

FCC 394

APPLICATION FOR FRANCHISE AUTHORITY
CONSENT TO ASSIGNMENT OR TRANSFER OF CONTROL
OF CABLE TELEVISION FRANCHISE

FOR FRANCHISE AUTHORITY USE ONLY

SECTION I. GENERAL INFORMATION

DATE: September 22, 2020	1. Community Unit Identification Number: RI0010/RI0011/RI0012
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2. Application for: Assignment of Franchise Transfer of Control

3. Franchising authority: State of Rhode Island, Division of Public Utilities and Carriers	
4. Identify community where the system/franchise that is the subject of the assignment or transfer of control is located: Towns of Barrington, Bristol and Warren, Rhode Island, and surrounding Areas (Rhode Island "Service Area 5")	
5. Date system was acquired or (for system's constructed by the transferor/assignor) the date on which service was provided to the first subscriber in the franchise area:	2/1/1983
6. Proposed effective date of closing of the transaction assigning or transferring ownership of the system to transferee/Transferee:	As soon as closing conditions are satisfied

7. Attach as an Exhibit a schedule of any and all additional information or material filed with this application that is identified in the franchise as required to be provided to the franchising authority when requesting its approval of the type of transaction that is the subject of this application.

Exhibit No.
N/A

PART I - TRANSFEROR/ASSIGNOR

1. Indicate the name, mailing address, and telephone number of the transferor/assignor.

Legal name of Transferor/Assignor (if individual, list last name first) Service Area 5 Holdings, LLC			
Assumed name used for doing business (if any)			
Mailing street address or P.O. Box 602 High Point Lane			
City East Peoria	State IL	ZIP Code 61611	Telephone No. (include area code) (877) 976-0711

2. (a) Attach as an Exhibit a copy of the contract or agreement that provides for the assignment or transfer of control (including any exhibits or schedules thereto necessary in order to understand the terms thereof). If there is only an oral agreement, reduce the terms to writing and attach. (Confidential trade, business, pricing, or marketing information, or other information not otherwise publicly available, may be redacted.)

Exhibit No.
1 (redacted)

(b) Does the contract submitted in response to (a) above embody the full and complete agreement between the transferor/assignor and transferee/Transferee?

Yes No

If No, explain in an Exhibit

Exhibit No.
N/A

PART II - TRANSFEREE/TRANSFEREE

1.(a) Indicate the name, mailing address, and telephone number of the transferee/Transferee.

Legal name of Transferee/Transferee (if individual, list last name first)			
WH i3B Bidco, LLC			
Assumed name used for doing business (if any)			
N/A			
Mailing street address or P.O. Box			
c/o Corporation Service Company, 251 Little Falls Drive, New Castle County			
City	State	ZIP Code	Telephone No. (include area code)
Wilmington	Delaware	19808	+44 7884 665287

(b) Indicate the name, mailing address, and telephone number of the person to contact, if other than the transferee/Transferee.

Name of contact person (list last name first)			
Andrew D. Lipman / Ulises R. Pin / Ronald W. Del Sesto, Jr.			
Firm or company name (if any)			
Morgan, Lewis & Bockius LLP			
Mailing street address or P.O. Box			
1111 Pennsylvania Ave., NW			
City	State	ZIP Code	Telephone No. (include area code)
Washington	DC	20004	202-739-3000

(c) Attach as an Exhibit the name, mailing address, and telephone number of each additional person who should be contacted, if any.

Exhibit No. N/A

(d) Indicate the address where the system's records will be maintained.

Street address		
57 Everett Street		
City	State	ZIP Code
Warren	RI	02885

2. Indicate on an attached Exhibit any plans to change the current terms and conditions of service and operations of the system as a consequence of the transaction for which approval is sought.

Exhibit No. 2

SECTION II. TRANSFEREE’S/TRANSFEREE’S LEGAL QUALIFICATIONS

1. Transferee/Transferee is:

<input checked="" type="checkbox"/> Corporation (Limited Liability Company)	a. Jurisdiction of incorporation: <div style="text-align: center;">Delaware</div>	d. Name and address of registered agent in jurisdiction: Corporation Service Company, 251 Little Falls Drive, New Castle County, Wilmington, Delaware, 19808
	b. Date of incorporation: <div style="text-align: center;">September 04, 2020</div>	
	c. For profit or non-for-profit: <div style="text-align: center;">For profit</div>	

<input type="checkbox"/> Limited Partnership	a. Jurisdiction in which formed:	c. Name and address of registered agent in jurisdiction:
	b. Date of formation:	

<input type="checkbox"/> General Partnership	a. Jurisdiction whose laws govern formation:	b. Date of formation:
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Individual

Other - Describe in an exhibit

Exhibit No. N/A

2. List the transferee/Transferee, and, if the transferee/Transferee is not a natural person, each of its officers, directors, stockholders beneficially holding more than 5% of the outstanding voting shares, general partners, and limited partners holding an equity interest of more than 5%. Use only one column for each individual or entity. Attach additional pages if necessary. (Read carefully - the lettered items below refer to corresponding lines in the following table.)

- (a) Name, residence, occupation or principal business, and principal place of business. (If other than an individual, also show name, address and citizenship of natural person authorized to vote the voting securities of the applicant that it holds.) List the applicant first, officers next, then directors and, thereafter, remaining stockholders and/or partners.
- (b) Citizenship.
- (c) Relationship to the transferee/Transferee (e.g., officer, director, etc.)
- (d) Number of shares or nature of partnership interest.
- (e) Number of votes.
- (f) Percentage of votes.

(a) See Exhibit 3		
(b)		
(c)		
(d)		
(e)		
(f)		

3. If the applicant is a corporation or a limited partnership, is the transferee/Transferee formed under the laws of, or duly qualified to transact business in, the State or other jurisdiction in which the system operates?

Yes No

If the answer is No, explain in an Exhibit.

Exhibit No.
N/A

4. Has the transferee/Transferee had any interest in or in connection with an application which has been dismissed or denied by any franchise authority?

Yes No

If the answer is Yes, describe circumstances in an Exhibit.

Exhibit No.
N/A

5. Has an adverse finding been made or an adverse final action been taken by any court or administrative body with respect to the transferee/Transferee in a civil, criminal or administrative proceeding, brought under the provisions of any law or regulation related to the following: any felony; revocation, suspension or involuntary transfer of any authority (including cable franchises) to provide video programming services; mass media related antitrust or unfair competition; fraudulent statements to another governmental unit; or employment discrimination?

Yes No

If the answer is Yes, attach as an Exhibit a full description of the persons and matter(s) involved, including an identification of any court or administrative body and any proceeding (by dates and file numbers, if applicable), and the disposition of such proceeding.

Exhibit No.
N/A

6. Are there any documents, instruments, contracts or understandings relating to ownership or future ownership rights with respect to any attributable interest as described in Question 2 (including, but not limited to, non-voting stock interests, beneficial stock ownership interests, options, warrants, debentures)?

Yes No

If Yes, provide particulars in an Exhibit.

Exhibit No.
4 (redacted)

7. Do documents, instruments, agreements or understandings for the pledge of stock of the transferee/Transferee, as security for loans or contractual performance, provide that: (a) voting rights will remain with the applicant, even in the event of default on the obligation; (b) in the event of default, there will be either a private or public sale of the stock; and (c) prior to the exercise of any ownership rights by a purchaser at a sale described in (b), any prior consent of the FCC and/or of the franchising authority, if required pursuant to federal, state or local law or pursuant to the terms of the franchise agreement will be obtained?

Yes No

N/A

If No, attach as an Exhibit a full explanation.

Exhibit No.
N/A

SECTION III - TRANSFEREE'S/TRANSFEREE'S FINANCIAL QUALIFICATIONS

1. The transferee/Transferee certifies that it has sufficient net liquid assets on hand or available from committed resources to consummate the transaction and operate the facilities for three months.

Yes No

2. Attach as an Exhibit the most recent financial statements, prepared in accordance with generally accepted accounting principles, including a balance sheet and income statement for at least one full year, for the transferee/Transferee or parent entity that has been prepared in the ordinary course of business, if any such financial statements are routinely prepared. Such statements, if not otherwise publicly available, may be marked CONFIDENTIAL and will be maintained as confidential by the franchise authority and its agents to the extent permissible under local law.

Exhibit No.
5

SECTION IV - TRANSFEREE'S/TRANSFEREE'S TECHNICAL QUALIFICATIONS

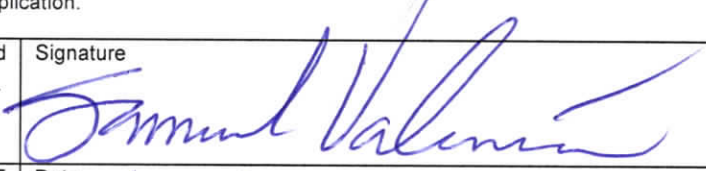
Set forth in an Exhibit a narrative account of the transferee's/Transferee's technical qualifications, experience and expertise regarding cable television systems, including, but not limited to, summary information about appropriate management personnel that will be involved in the system's management and operations. The transferee/Transferee may, but need not, list a representative sample of cable systems currently or formerly owned or operated.

Exhibit No.
6

SECTION V - CERTIFICATIONS

PART 1 - Transferor/Assignor

All the statements made in the application and attached Exhibits are considered material representations, and all the Exhibits are a material part hereof and are incorporated herein as if set out in full in the application.

I CERTIFY that the statements in this application are true, complete and correct to the best of my knowledge and belief and are made in good faith.	Signature 
	Date 9/21/2020
WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT. U.S. CODE, TITLE 18, SECTION 1001.	Print full name Samuel Valencia
Check appropriate classification: <input type="checkbox"/> Individual <input type="checkbox"/> General Partner <input checked="" type="checkbox"/> Corporate Officer <input type="checkbox"/> Other. Explain:	

PART II - Transferee/Transferee

All the statements made in the application and attached Exhibits are considered material representations, and all the Exhibits are a material part hereof and are incorporated herein as if set out in full in the application.

The transferee/Transferee certified that he/she:

- (a) Has a current copy of the FCC's Rules governing cable television systems.
- (b) Has a current copy of the franchise that is the subject of this application, and of any applicable state laws or local ordinances and related regulations.
- (c) Will use its best efforts to comply with the terms of the franchise and applicable state laws or local ordinances and related regulations, and to effect changes, as promptly as practicable, in the operation of the system, if any changes are necessary to cure any violations thereof or defaults thereunder presently in effect or ongoing.


I CERTIFY that the statements in this application are true, complete and correct to the best of my knowledge and belief and are made in good faith.	Signature 
	Date September 21, 2020
WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT. U.S. CODE, TITLE 18, SECTION 1001.	Print full name Marc Keller
Check appropriate classification: <input type="checkbox"/> Individual <input type="checkbox"/> General Partner <input checked="" type="checkbox"/> Corporate Officer <input type="checkbox"/> Other: Explain:	

EXHIBIT 1

Under the terms of the proposed transaction, Transferee will purchase all issued and outstanding membership interests in Service Area 5 Holdings, LLC (“Holdings”), the direct parent company of Service Area 5 Cable, LLC (“Area 5 Cable”). The terms of the transaction are set forth in the Membership Interest Purchase Agreement dated September 8, 2020, which is a confidential and proprietary document. Transferee is providing copies of the Membership Interest Purchase Agreement to the local franchising authority herewith under seal and pursuant to its request for protective treatment under Rhode Island’s Freedom of Information Act, R.I. GEN. LAWS § 38-2-1 *et seq.* The request for protective treatment is filed herewith.

Membership Interest Purchase Agreement

[REDACTED]

EXHIBIT 2

Transferee has no current plans to change the terms and conditions of service or operations of the system as a consequence of the transaction for which approval is sought. The cable system will be operated pursuant to the terms of the franchise certificate and/or applicable law after the consummation of the proposed transaction.

EXHIBIT 3

Upon consummation of the Transaction all equity and voting interests in **Area 5 Cable** will be owned by:

Service Area 5 Holdings, LLC

Address: 602 High Point Lane
East Peoria, IL 61611
Citizenship: Delaware, United States
Percentage of Equity and Votes: 100% direct in Area 5 Cable

All equity and voting interests in **Holdings** will be owned by:

WH i3B Bidco, LLC

Address: c/o Corporation Service Company, 251 Little Falls Drive,
New Castle County, Wilmington, Delaware, 19808
Citizenship: Delaware, United States
Percentage of Equity and Votes: 100% direct in Holdings

In turn, the owners of 5% or Greater Ownership Interest of Transferee are:

WH i3B Midco 2, LLC

Address: c/o Corporation Service Company, 251 Little Falls Drive,
New Castle County, Wilmington, Delaware, 19808
Citizenship: Delaware, United States
Percentage of Equity and Votes: 100% direct in WH i3B Bidco, LLC

WH i3B Midco 1, LLC

Address: c/o Corporation Service Company, 251 Little Falls Drive,
New Castle County, Wilmington, Delaware, 19808
Citizenship: Delaware, United States
Percentage of Equity and Votes: 100% direct in WH i3B Midco 2, LLC

WH i3B Holdings, LLC

Address: c/o Corporation Service Company, 251 Little Falls Drive,
New Castle County, Wilmington, Delaware, 19808
Citizenship: Delaware, United States
Percentage of Equity and Votes: 100% direct in WH i3B Midco 1, LLC

WH i3B Topco, LLC

Address: c/o Corporation Service Company, 251 Little Falls Drive,
New Castle County, Wilmington, Delaware, 19808
Citizenship: Delaware, United States
Percentage of Equity and Votes: Approx. 95% direct in WH i3B Holdings, LLC¹

¹ Subject to adjustment based on actual amount of equity rolled over by existing Area 5 Cable management into Transferee. In any event, no individual manager will own more than five percent (5%)

Wren House Infrastructure Management Limited²

Address: 55-58 Pall Mall, London, SW1Y 5JH, United Kingdom
Principal Business: Investment Management
Citizenship: United Kingdom
Relationship: Manager
Percentage of votes: Approximately 95% indirectly as manager of WH i3B Topco LLC and all of its subsidiaries, including Transferee and Area 5 Cable³

Kuwait Investment Authority⁴

Address: PO Box 64, Ministries Complex, Almurqab, 13001, Kuwait City, Kuwait
Principal Business: Investment
Citizenship: Kuwait
Relationship: Parent
Percentage of equity: 100% of equity in Wren House Management Limited and Approximately 95% of equity in WH i3B Topco, LLC

Wren House is a stand-alone company incorporated under English law and headquartered in London, United Kingdom. The relationship between Wren House and the KIA is governed by a Management Agreement, which affords Wren House substantial operational independence and the authority to make decisions in relation to Transferee and its intermediate parent companies, including the right to appoint and remove the officers of each entity. As such, Transferee is controlled and managed by Wren House, who is responsible for all day-to-day control and management of Transferee.

Directors of Wren House Infrastructure Management Limited:

Aliah Altameemi, Chairperson

Residence: Kuwait
Citizenship: Kuwaiti
Occupation: Executive Director

Business Address: c/o Wren House Infrastructure Management Limited, 55-58 Pall Mall, London, SW1Y 5JH, United Kingdom

Nadia Al-Sharhan, Director

Residence: Kuwait
Citizenship: Kuwaiti

of Transferee post-closing, and Wren House/KIA will own approximately 95% of Transferee and Area 5 Cable after closing of the proposed transaction.

² Wren House is wholly owned by the Kuwait Investment Authority (“KIA”).

³ Wren House is a “sister entity” – it does not own any of the securities in WH i3B Topco LLC.

⁴ The KIA is the oldest and one of the largest sovereign wealth funds in the world, with a stated mission to achieve a long term investment return on the financial reserves entrusted to it by the State of Kuwait.

Occupation: Investment Manager
Business Address: c/o Wren House Infrastructure Management Limited, 55-58 Pall Mall,
London, SW1Y 5JH, United Kingdom

Ahmad Al-Hamad, Director
Residence: England
Citizenship: Kuwaiti
Occupation: Businessman
Business Address: c/o Wren House Infrastructure Management Limited, 55-58 Pall Mall,
London, SW1Y 5JH, United Kingdom

Hanan Al-Fares, Director
Residence: Kuwait
Citizenship: Kuwaiti
Occupation: Investment Manager
Business Address: c/o Wren House Infrastructure Management Limited, 55-58 Pall Mall,
London, SW1Y 5JH, United Kingdom

Roslyn Kelly, Director
Residence: England
Citizenship: Irish
Occupation: Banking
Business Address: c/o Wren House Infrastructure Management Limited, 55-58 Pall Mall,
London, SW1Y 5JH, United Kingdom

Bader AlQattan, Director
Residence: Kuwait
Citizenship: Kuwaiti
Occupation: Investment Manager
Business Address: c/o Wren House Infrastructure Management Limited, 55-58 Pall Mall,
London, SW1Y 5JH, United Kingdom

EXHIBIT 4

Documents governing ownership or future ownership rights in Area 5 Cable and Transferee are as follows:⁵

- Wren House Infrastructure Management Limited's Articles of Association
- Membership Interest Purchase Agreement dated September 8, 2020
- Rollover Agreement between Seaport/CWBG Broadband Holdings LLC, WH i3B Holdings LLC and Samuel Valencia dated September 8, 2020
- Rollover Agreement between Seaport/CWBG Broadband Holdings LLC, WH i3B Holdings LLC and Dan Kennedy dated September 8, 2020

Transferee are providing to local franchising authority officials or representatives a copy of the above-referenced Agreements, under seal and pursuant to its request for protective treatment under Rhode Island's Freedom of Information Act, R.I. GEN. LAWS § 38-2-1 *et seq.* The request for protective treatment is filed herewith.

⁵ The ownership with respect to the management rollover is subject to slight changes as several Area 5 Cable executives are currently entering into agreements to roll over their existing equity in Holdings to Transferee. In any event, no individual manager will own more than five percent (5%) of Transferee post-closing, and Wren House/KIA will own approximately 95% of Transferee and Area 5 Cable after closing of the proposed transaction.

Wren House Infrastructure Management Limited's Articles of Association

[REDACTED]

Membership Interest Purchase Agreement

[REDACTED]

**Rollover Agreement between Seaport/CWBG Broadband Holdings LLC, WH i3B Holdings
LLC and Samuel Valencia dated September 8, 2020**

[REDACTED]

**Rollover Agreement between Seaport/CWBG Broadband Holdings LLC, WH i3B Holdings
LLC and Dan Kennedy dated September 8, 2020**

[REDACTED]

EXHIBIT 5

Transferee does not have any financial statements, as it is a newly-formed entity formed for the purpose of this proposed transaction. To demonstrate its financial qualifications, Transferee is attaching a copy of the financial statements of its manager, Wren House Infrastructure Management Limited.

Company Registration No.

08478917

Wren House Infrastructure Management Limited

Annual Report and Financial Statements

For the year ended 31 December 2018

ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

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CORPORATE INFORMATION

Directors

N. Al-Sharhan
I. Dennis
J. Stuart
H. Al-Halabi (Chairman)

Joint Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Bankers

HSBC
Level 2
62-76 Park Street
London
SE1 9DZ

Registered Office

Wren House
15 Carter Lane
London
EC4V 5EY

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2018.

Review of the business

Wren House Infrastructure Management Limited (the 'Company') is an asset management company that was incorporated on 8th April 2013. It specialises in identifying and managing infrastructure investments and is wholly owned by the Future Generation Fund (FGF), the assets of which are owned by the State of Kuwait.

The Company has been successful in following its core mandate and in implementing its business plan as described in the 'Strategy' section below. Since inception the Company has closed eight transactions and deployed c.US\$4.6bn of capital on behalf of the State of Kuwait. The Company has been diligent in selecting opportunities with an appropriate risk/reward proposition in accordance with its Infrastructure Management Agreement with the FGF, and in managing associated bid costs.

The Company continues to implement its asset management plans to protect and enhance the value of the investments it has made on behalf of the FGF.

During the year the Company completed the following transactions on behalf of the FGF:

- In March 2018 the Company extended a 5-year mezzanine loan to Zorlu Enerji
- In September 2018 the Company successfully completed an acquisition of a majority stake in North Sea Midstream Partners.

Results and performance

The results of the Company for the year, as set out on page 8, show a profit on ordinary activities before tax of £208,638 (2017: loss of £149,471). The Shareholder's funds of the Company total £8,463,206 (2017: £8,450,499).

Strategy

The Company's investment mandate is global with a focus on large equity investment opportunities in OECD countries in core or core plus infrastructure assets. The sole investor is the FGF on behalf of the State of Kuwait and significant committed funds are available for investment

The Company's strategy is to continue to invest into stable assets over the long term, in order to increase revenues through growth in management fees.

Market environment

Increasing interest in infrastructure as an asset class has driven record fundraising in the sector, and as a result bidding on potential acquisition targets remains highly competitive.

Key performance indicators

The key performance indicators of the Company during the year were as follows:

Turnover. Turnover has increased by 20% during the year. Management fees are based on a fixed percentage of the value of the underlying assets calculated on a pro-rata basis. The growth in revenue is attributable to the growth in average assets under management relative to the prior year; with the asset acquired during 2017 having been held for the whole year, as well as the acquisition during the year of a stake in North Sea Midstream Partners and a mezzanine loan extended to Zorlu.

Headcount. The average number of employees during the year has increased from 18 to 21, reflecting the continued investment the Company has made into growing the business.

STRATEGIC REPORT (continued)**Principal risks and uncertainties****Revenue Risks**

As management fees are calculated as a fixed percentage of the value of the assets managed by the Company on behalf of the FGF, revenue risk arises if the value of the assets decreases. The Company addresses these areas by extensive screening of potential investments that meet its target criteria and by actively managing the portfolio to protect and enhance value.

Performance Risks

The Company has significant initial funds committed for investment by the FGF and is dependent on further commitment from the FGF in order to continue to grow its asset base and revenue generating capabilities. However, the commitment of additional funds in the future will be dependent on the Company achieving the return targets set by the FGF in respect of the existing assets under management.

Legislative Risks

The assets class that the Company invests in may be subject to regulatory or tax changes. This may impact the value of the assets already held and the stability of investments made in the future, which would have a consequent impact on the Company's revenue and profitability.

Foreign Currency Risk

The Company's management fee is derived from local currency asset valuations, some of which are reported in foreign currency. This results in a risk of a lower quarterly management fee if foreign currency valuations are negatively impacted.

Brexit Uncertainty

The Brexit deadline has been extended to 31 October 2019 but the terms of the withdrawal agreement remain uncertain. The valuations of the UK assets from which the Company's future management fees are derived may be influenced by the effect of Brexit on the UK economy.

Other

The Company has a single investor who is also the 100% owner of the Company. It is therefore exposed to certain financial risks of its parent, which includes exposure to Price, Credit, Liquidity and Cash Flow risks.

Future Developments

The Company plans to deploy significant capital on behalf of the FGF across a well-diversified range of infrastructure investments. The directors do not anticipate any change in the activities of the Company for the near future.

The market remains highly competitive for large infrastructure investment transactions with investors chasing yield in a low interest rate environment and cheap debt financing is driving prices higher.

The risks to economic growth are significant and future prospects may be influenced by, among others, developments related to the decision by the UK to leave the EU, developments in the Eurozone and possible political leadership changes in a number of key economies. The economic environment is likely to evolve at a rapid pace over the next two to three years, making a return to relative stability unlikely, at least in the short term.

By order of the board



J Stuart
Director

19 September 2019

DIRECTORS' REPORT

Registered No. 8478917

The directors present their report for the year ended 31 December 2018.

Directors of the Company

The directors who held office during the year and up to date of this report (unless otherwise stated) were as follows:

N. Al-Sharhan
I. Dennis
J. Stuart
H. Al-Halabi (Chairman)

Insurance of Directors

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Dividends

The directors do not recommend paying a dividend in respect of the year ended 31 December 2018 (2017: nil).

Future Developments

Likely future developments in the business are discussed in the strategic report.

Events since the Statement of Financial Position date

In February 2019 the Company successfully completed a partial sale of the stake it manages on behalf of the FGF in North Sea Midstream Partners.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its exposures to liquidity and cashflow risk are described on pages 2 and 3.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

The directors believe that the potential impact of a no deal Brexit will have limited impact on the Company as the Company manages assets of the FGF and these assets are held in a number of locations including outside of the EU.

Political Donations

The Company made no political donations during the year (2017: nil).

Disclosure of Information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Re-appointment of Auditors

Pursuant to Section 485 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP and Ernst & Young LLP will therefore continue in office.

By order of the board



J Stuart
Director

19 September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WREN HOUSE INFRASTRUCTURE MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Wren House Infrastructure Management Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter – Brexit

At the date of this report, the potential effects of Brexit remain subject to a significant level of uncertainty with the full range of outcomes and possible effects unknowable.

Our audit assesses and challenges the reasonableness of the significant estimates and judgements made by the directors in the preparation of the financial statements (including the preparation of the financial statements on a going concern basis), which incorporates the directors' assessment of the Company's future operating environment, prospects and performance. However, our audit should not be expected to assess all unknowable factors, including Brexit related implications, on the Company's future prospects and performance.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. The directors have also concluded that there are no material uncertainties that could have cast significant doubt over the Company's ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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.

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including, where possible, the potential impact of Brexit (refer to "Other Matter-Brexit" section above), and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WREN HOUSE INFRASTRUCTURE MANAGEMENT LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

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 and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

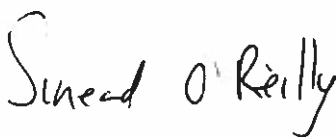
Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorresponsibilities.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 this report, or for the opinions we have formed.



Sinead O'Reilly
(Senior Statutory Auditor)
For and on behalf of:
KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

19 September 2019



Sarah Williams
(Senior Statutory Auditor)
For and on behalf of:
Ernst & Young LLP, Statutory Auditor
Chartered Accountants
25 Churchill Place
London
E14 5EY

19 September 2019

Statement of Comprehensive Income
for the year ended 31 December 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Turnover	2	16,420,939	13,698,255
Administrative expenses		(16,482,410)	(13,552,661)
Foreign exchange gains / (losses)		270,109	(295,065)
		<hr/>	<hr/>
Operating profit / (loss)	3	208,638	(149,471)
Tax (expense) / credit on profit on ordinary activities	6	(195,931)	12,682
		<hr/>	<hr/>
Profit / loss for the financial year		12,707	(136,789)
		<hr/> <hr/>	<hr/> <hr/>
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive income / (loss) for the year		<u>12,707</u>	<u>(136,789)</u>

All accounts relate to continuing operations

The notes on pages 12 to 19 form part of these financial statements

Statement of Changes in Equity
for the year ended 31 December 2018

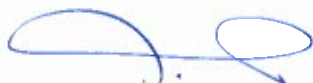
	<i>Called up share capital</i> £	<i>Share premium</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
At 1 January 2017	8,800,002	1,199,999	(1,412,713)	8,587,288
Total comprehensive loss for the year	-	-	(136,789)	(136,789)
	<u>8,800,002</u>	<u>1,199,999</u>	<u>(1,549,502)</u>	<u>8,450,499</u>
At 31 December 2017	<u>8,800,002</u>	<u>1,199,999</u>	<u>(1,549,502)</u>	<u>8,450,499</u>
Total comprehensive income for the year	-	-	12,707	12,707
	<u>8,800,002</u>	<u>1,199,999</u>	<u>(1,536,795)</u>	<u>8,463,206</u>
At 31 December 2018	<u><u>8,800,002</u></u>	<u><u>1,199,999</u></u>	<u><u>(1,536,795)</u></u>	<u><u>8,463,206</u></u>

The notes on pages 12 to 19 form part of these financial statements

Statement of Financial Position
at 31 December 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Fixed assets			
Intangible assets	7	15,002	18,963
Tangible fixed assets	8	81,118	93,896
		<u>96,120</u>	<u>112,859</u>
Current assets			
Debtors: amounts falling due within one year	9	6,068,919	4,720,620
Cash at bank and in hand			
Unrestricted	13	14,957,152	12,964,950
Restricted	13	4,788,217	1,740,627
		<u>25,814,288</u>	<u>19,426,197</u>
Creditors: amounts falling due within one year	10	(11,031,146)	(6,509,167)
Net current assets		<u>14,783,142</u>	<u>12,917,030</u>
Total assets less current liabilities		<u>14,879,262</u>	<u>13,029,889</u>
Creditors: amounts falling due after more than one year	11	(6,416,056)	(4,579,390)
Net assets		<u>8,463,206</u>	<u>8,450,499</u>
Capital and reserves			
Called up share capital	12	8,800,002	8,800,002
Share premium account		1,199,999	1,199,999
Profit and loss account		(1,536,795)	(1,549,502)
Shareholder's funds		<u>8,463,206</u>	<u>8,450,499</u>

Approved and signed on behalf of the Board of Directors by:



H. Al-Halabi
Chairman

19 September 2019

Company Registration Number 8478917

The notes on pages 12 to 19 form part of these financial statements

Statement of Cash Flows
for the year ended 31 December 2018

	<i>Notes</i>	2018 £	2017 £
Net cash inflow from operating activities	13	5,065,418	4,799,383
Investing activities			
Purchase of intangible fixed assets	7	(8,192)	(13,545)
Purchase of tangible fixed assets	8	(17,434)	(30,733)
Net cash outflow from investing activities		(25,626)	(44,278)
Increase in cash and cash equivalents		5,039,792	4,755,105
Cash and cash equivalents at 1 January		14,705,577	9,950,472
Cash and cash equivalents at 31 December		<u>19,745,369</u>	<u>14,705,577</u>

The notes on pages 12 to 19 form part of these financial statements

Notes to the Financial Statements

Year ended 31 December 2018

1. Accounting Policies**Statement of compliance**

Wren House Infrastructure Management Limited is a limited liability company incorporated in England. The Registered Office of the Company is Wren House, 15 Carter Lane, EC4V 5EY.

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2018.

Basis of preparation

The financial statements of Wren House Infrastructure Management Limited were approved for issue by the Board of Directors on 5 September 2019. The financial statements have been prepared in accordance with the requirement of the Companies Act 2006 under the historical cost convention and in accordance with applicable accounting standards on a going concern basis.

Going Concern

Wren House Infrastructure Management Limited's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and details of its exposures to liquidity and cash flow risk are described on page 3.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The key judgement in respect bid costs is the estimate of the likelihood of a deal being successful. 'Successful' transactions are recoverable from the parent. Costs in relation to 'unsuccessful' transactions are borne by the Company. Provisions for potential unsuccessful bid costs are based on matching the costs incurred in relation to a potential transaction against an estimate of the likelihood of a deal being successful.

Revenue Recognition

Revenue is recognised on an accruals basis to the extent that the Company obtains the right to consideration in exchange for its performance of investment management services. Revenue is measured on the value of the consideration receivable, excluding discounts, rebates, VAT and other sales taxes or duty.

Expenses

Expenses incurred have been recognised on an accruals basis.

Impairment

Assets are assessed for impairment whenever circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount calculations are performed using cash flow projections discounted at a rate which reflects the time value of money. Any impairment is recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

Year ended 31 December 2018

I. Accounting Policies (continued)**Intangible assets**

Intangible fixed assets are capitalised at cost and amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives as follows:

Computer software	3 years
-------------------	---------

Tangible fixed assets and depreciation

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Company adds to the carrying amount of an item of tangible assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Comprehensive Income on an accruals basis during the period in which they are incurred. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method as follows:

Office equipment	3 years
Computer equipment	3 years
Office improvements	3 years
Furniture	10 years

Foreign currency

The functional and presentational currency of the Company is Pounds Sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

The Company recognises a provision for annual leave accrued by employees in lieu of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the leave carried forward.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. Cash balances that are held for the purpose of meeting the Company's obligations under its long term employee incentive plan are considered to be restricted cash balances. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Notes to the Financial Statements (continued)

Year ended 31 December 2018

1. Accounting Policies (continued)**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the statement of financial position date.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date, except that deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax balances are not recognised in respect of permanent differences.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Basic financial instruments

Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price which is equivalent to the cost expected to be received or paid to settle the assets or liabilities. Any losses arising from impairment are recognised in the statement of comprehensive income.

Deal costs

Deal costs are recognised on an accruals basis in the statement of comprehensive income until there is a reasonable expectation that the transaction will be successful such as if a deal is bi-lateral, post due diligence and a price agreed. Deal costs in respect of successful transactions are recoverable from the parent. Costs in relation to unsuccessful transactions are borne by the Company.

Long term employee incentive plan

The Company operates a discretionary long term employee incentive plan which is based on the performance of the assets and which vests over a period of up to 10 years and are cash settled. Any awards are recognised in the statement of comprehensive income when awarded, discounted using a rate based on high quality corporate bonds.

Notes to the Financial Statements (continued)

Year ended 31 December 2018

2. Turnover

The Company earns a management fee from services performed in the UK based on total assets under management.

3. Operating Profit

The operating profit of the Company is stated after charging:

	Notes	2018 £	2017 £
Amortisation of intangible assets	7	12,153	10,489
Depreciation of tangible assets	8	30,212	31,135
Fees payable to the Company's auditors for the audit of the Company's annual accounts		22,500	22,500
Fees payable to the Company's auditors and their associates for other services:			
Taxation compliance services		3,600	9,300
		<u>3,600</u>	<u>9,300</u>

4. Staff costs

The aggregate payroll costs of the Company were as follows:

	2018 £	2017 £
Wages and salaries (including bonuses)	9,859,961	9,075,691
Social security costs	1,357,872	1,260,152
Pension costs	233,970	170,849
	<u>11,451,803</u>	<u>10,506,692</u>

The Company operates a stakeholder defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by an independent pensions provider.

The average monthly number of employees of the Company during the year was made up as follows:

	2018 No.	2017 No.
Sales	14	13
Administration	7	5
	<u>21</u>	<u>18</u>

5. Directors' Remuneration

	2018 £	2017 £
Amounts provided but not paid in respect of directors' services	152,909	155,603
	<u>152,909</u>	<u>155,603</u>

In respect of the highest paid director:

Aggregate remuneration	52,662	52,662
	<u>52,662</u>	<u>52,662</u>

Notes to the Financial Statements (continued)

Year ended 31 December 2018

6. Tax

Tax on profit on ordinary activities

Current Tax

The difference between the total current tax and the amount calculated by applying the Company's rate of UK corporation tax to the profit before tax is as follows:

	2018 £	2017 £
Profit/(loss) on ordinary activities before taxation	208,638	(149,471)
Tax at the standard rate of 19% (2017: 19.25%)	39,641	(28,773)
Expenses not deductible for tax purposes	4,254	9,113
Movement due to change in tax rate	149,472	6,978
Prior year adjustment	2,563	-
Total tax expense/(credit)	<u>195,931</u>	<u>(12,682)</u>
<i>Comprised of:</i>		
Current tax expense	609,910	517,674
Deferred tax credit	<u>(413,979)</u>	<u>(530,356)</u>
	<u>195,931</u>	<u>(12,682)</u>
<i>Deferred tax</i>	£	£
At 1 January	856,535	326,178
Origination and reversal of temporary differences	563,451	537,335
Movement due to change in tax rate	<u>(149,472)</u>	<u>(6,978)</u>
At 31 December	<u>1,270,514</u>	<u>856,535</u>
	2018 £	2017 £
Capital allowances in excess of depreciation	(10,549)	(13,549)
Long-term incentive plan unpaid	1,281,063	870,084
Deferred tax asset	<u>1,270,514</u>	<u>856,535</u>

Reductions in the UK corporation tax rate to 19% (the rate applicable for 2018) was substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly.

7. Intangible Assets

	<i>Computer Software</i> £
<i>Cost:</i>	
At 1 January 2018	41,680
Additions	8,192
At 31 December 2018	<u>49,872</u>
<i>Amortisation:</i>	
At 1 January 2018	22,717
Provided during the year	12,153
At 31 December 2018	<u>34,870</u>
Carrying amount at 31 December 2018	<u>15,002</u>
Carrying amount at 1 January 2017	<u>18,963</u>

Notes to the Financial Statements (continued)

Year ended 31 December 2018

8. Tangible Assets

	<i>Office Equipment</i> £	<i>Computer Equipment</i> £	<i>Furniture</i> £	<i>Office Improvements</i> £	<i>Total</i> £
<i>Cost:</i>					
At 1 January 2018	12,841	66,867	70,582	16,188	166,478
Additions	-	17,434	-	-	17,434
At 31 December 2018	<u>12,841</u>	<u>84,301</u>	<u>70,582</u>	<u>16,188</u>	<u>183,912</u>
<i>Depreciation:</i>					
At 1 January 2018	10,076	47,046	9,613	5,846	72,581
Provided during the year	1,917	15,827	7,065	5,403	30,212
At 31 December 2018	<u>11,993</u>	<u>62,873</u>	<u>16,679</u>	<u>11,249</u>	<u>102,794</u>
Carrying amount at 31 December 2018	<u>848</u>	<u>21,428</u>	<u>53,903</u>	<u>4,939</u>	<u>81,118</u>
Carrying amount at 1 January 2018	<u>2,765</u>	<u>19,821</u>	<u>60,968</u>	<u>10,342</u>	<u>93,896</u>

9. Debtors

	2018 £	2017 £
Trade debtors	4,686,553	3,818,871
Prepayments	111,852	45,214
Deferred tax asset	1,270,514	856,535
	<u>6,068,919</u>	<u>4,720,620</u>

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	477,853	517,674
Trade creditors	3,531,763	1,225,162
Employee Incentive Plan	1,489,799	816,409
Accruals	5,531,731	3,949,922
	<u>11,031,146</u>	<u>6,509,167</u>

11. Creditors: amounts falling due after one year

	2018 £	2017 £
Employee Incentive Plan	6,416,056	4,579,390
	<u>6,416,056</u>	<u>4,579,390</u>

12. Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	8,800,002	8,800,002
	<u>8,800,002</u>	<u>8,800,002</u>

Notes to the Financial Statements (continued)

Year ended 31 December 2018

13. Notes to the Cash Flow Statement

a) Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	2018	2017
	£	£
Operating profit / (loss) for the period before tax	208,638	(149,472)
Amortisation of intangible assets	12,153	10,489
Depreciation and impairment of tangible fixed assets	30,212	31,135
Taxation paid	(649,731)	-
Working capital movements		
Increase in debtors	(934,320)	(648,486)
Increase in creditors	6,398,466	5,555,717
Net cash inflow from operating activities	<u>5,065,418</u>	<u>4,799,383</u>

b) Cash and cash equivalents

Cash and cash equivalents comprise the following:

	<i>At</i> <i>1 January</i> <i>2018</i>	<i>Cash flow</i>	<i>At</i> <i>31 December</i> <i>2018</i>
	£	£	£
Unrestricted cash	14,957,152	1,992,202	12,964,950
Restricted cash	4,788,217	3,047,590	1,740,627
Cash and cash equivalents	<u>19,745,369</u>	<u>5,039,792</u>	<u>14,705,577</u>

Restricted cash is segregated for the purpose of providing for the long term employee incentive plan.

c) Reconciliation of net cash flow to movement in net funds

	2018	2017
	£	£
Increase in cash in the year	5,039,792	4,755,105
Movements in net funds in the year	<u>5,039,792</u>	<u>4,755,105</u>
Opening net funds	14,705,577	9,950,472
Closing net funds	<u>19,745,369</u>	<u>14,705,577</u>

14. Related Party Transactions

Wren House Infrastructure Management Limited received administrative support during the year from the Kuwait Investment Office. No consideration was given for this support.

Costs in respect of successful investment acquisitions amounting to £1,143,922 were reimbursed to the Company by the FGF. Bid costs relating to a transaction that completed in February 2019 amounting to £33,743 were included in the debtors balance at year end and subsequently reimbursed.

The Company may have the right to appoint key employees to the operational boards of the underlying assets on behalf of the FGF. Board representation was made in respect of Viesgo, Associated British Ports, Global Power Generation, London City Airport, Thames Water and North Sea Midstream Partners. The Company received directors fees relating to its representation on the boards of Thames Water and Associated British Ports. These fees were subsequently paid to the Company's shareholder. There was no board representation in respect of Transgrid or Zorlu.

Notes to the Financial Statements (continued)
Year ended 31 December 2018

15. Post Balance Sheet Events

In February 2019 the Company successfully completed a partial sale of the stake it manages on behalf of the FGF in North Sea Midstream Partners.

16. Ultimate Parent Company and Controlling Party

The Company's ultimate controlling entity is the Kuwait Investment Authority, acting on behalf of the State of Kuwait, a public authority resident in the State of Kuwait.

EXHIBIT 6

Transferee was formed on September 4, 2020 for the specific purpose of the proposed transaction, which involves the purchase the membership interests in Holdings, the direct parent entity of Area 5 Cable, and its affiliates, iTV-3, LLC and i3 Broadband, LLC (together, “i3 Broadband”). Transferee is managed and controlled by Wren House Infrastructure Management Limited (“Wren House”). Based in in London, United Kingdom, Wren House is a captive global infrastructure investment manager with a clear mandate that drives a flexible and commercial approach to investment and a focus on delivering attractive risk-adjusted equity returns. Wren House’s portfolio includes investments in airports, ports, water, energy generation (conventional and renewables), distribution and transmission, and spans 12 countries and over 10,000 employees in the UK, Europe, Australia, Central and South America. Wren House is also active in midstream, digital infrastructure – including towers, fiber and data centers, healthcare and education infrastructure. Wren House is a wholly-owned subsidiary of the KIA, which is the oldest and one of the largest sovereign wealth funds in the world.

Transferee intends to retain Area 5 Cable management, who have extensive experience in operating CATV and broadband systems in Rhode Island, and specifically R.I. Service Area 5. In addition, Area 5 Cable will also have access to the management and expertise of Wren House and its executive team.

The individuals listed below will remain as i3 Broadband’s management team with overall responsibility for the day-to-day management and operation of the current Area 5 Cable systems. As can be seen from the biographical summaries set forth below, these individuals have extensive experience building, operating, expanding, marketing and successfully developing fiber optic, hybrid fiber/coax and similar consumer communications systems, including the current Area 5 Cable systems:

- **Dan Kennedy**, Chief Executive Officer, and a U.S. Army Veteran, has had an extensive career developing, managing and marketing complex telecommunications networks throughout the United States, as a corporate executive, entrepreneur and consultant. Dan’s skills include business modeling, product development, market development, network architecture, and design of data, voice and video networks. At Fidelity Communications, Dan served for 6 years as the Vice President of Sales and Business Development, where he led teams implementing and deploying complex triple play solutions for RBOC, MSO, Municipal, Utility, independent CATV and Developer customers. Corporate and community leaders in Memphis TN then hired Dan to serve as the Vice President of Engineering and Product Development at Memphis Networx, where Dan developed the strategy to build out a municipality-owned, 250 route-mile fiber network in the metropolitan area, and developed all service offerings and brought the first Ethernet-based services to the community. Dan began his telecommunications career in the U.S. Army where he served as an essential member of the Army communications maintenance team, supervising and performing field and sustainment level maintenance on radio receivers, transmitters and communication security (COMSEC) equipment. During his deployment in the Middle East, he performed complex repairs of defective

components, sub-assemblies, and related cabling, ensuring that National Security Agency-approved components were used in communication security/controlled cryptographic equipment, and was awarded the Bronze Star for distinguishing and meritorious service assistance to subordinates. Dan currently serves as CEO of *i3* Broadband, and previously served as Vice President and COO.

- **Sam Valencia**, Chief Financial Officer, has over 30 years of experience with *i3* Broadband and PricewaterhouseCoopers LLP (the world's largest accounting firm) where he was an Assurance Partner. Prior to joining *i3* Broadband, Sam served clients in multiple industries, nearly all of which were middle-market sized businesses. One of his practice specialties was assisting clients with M&A transactions. This will provide significant value to the Buyer in the completion of the Service Area 5 Cable transaction and in preparing the company for the future. Sam's experience will also serve to guide us in the establishment of a secure internal control environment and accurate and complete financial reporting system. Sam currently serves as CFO of *i3* Broadband.
- **Jamie Griffin**, Director of Technology at *i3* Broadband, has over 14 years of experience designing and deploying complex telecommunications networks with an expert emphasis DOCSIS, HFC Cable System engineering. He also has extensive experience and expertise with IP networking, Linux and Windows server administration, MPEG-TS video delivery, SIP, optical networking, satellite communications, and CPE device configuration as well as previous experience as server administrator and systems engineer for various types of business customers. He has designed and managed enterprise networks as well as small business and general customer devices. Jamie has been responsible for all project designs and upgrades for *i3* Broadband's (formerly Full Channel) Rhode Island system for the past 13 years which includes the transition from DOCSIS 2.0 to DOCSIS 3.0 and most recently, DOCSIS 3.1 which focuses on increased bandwidth speeds to every business and residential customer in the entire serving area. With the system wide launch of DOCSIS 3.1 to enable 1Gbps, customers have enjoyed faster and more reliable speeds. Most recently, Jamie has been leading a system-wide upgrade to provide increased upload speeds to meet rapidly growing customer demand for services such as telemedicine, distance learning and e-learning, work-from-home employees, videoconferencing, and other emerging services which demand higher upload speeds. Jamie has also led projects to introduce in-home MoCA networks, deploy Metro Ethernet services, upgrade back-office systems, implement extensive monitoring systems, and migrate from analog to all-digital TV. During his time as Director of Technology, *i3* Broadband's Rhode Island network has experienced more than a 100x increase in broadband capacity. Jamie has been a frequent competitor in the SCTE IP Challenge and won the championship in 2014. He has been published in SCTE Interval and has appeared in SCTE training videos. He has also provided DOCSIS engineering consultation for broadband systems around the world.
- **Matt Torrenti**, General Manager, *i3* Broadband, Rhode Island, is an industry veteran with over 23 years of experience in telecommunications. Matt has been with *i3*

Broadband/Full Channel for the past 13 years. As General Manager, he has overseen the growth of the company with a focus on improving and increasing broadband availability for residential and businesses throughout Service Area 5. At i3 Broadband, Matt is responsible for all management and operations in Rhode Island including, but not limited to: financial planning and forecasting, marketing, call center, technical, retransmission and cable network negotiations, regulatory, and legal matters. As with the previous transition, he will manage the transition through the acquisition phase and continue to drive the growth of the system. Prior to i3 Broadband/Full Channel, spent over 10 years at Comcast, serving as Regional Director of Finance.

In addition, i3 Broadband will have access to Wren House's senior management team, including:

- **Hakim Drissi Kaitouni**, Hakim is the Chief Executive Officer of Wren House. He is responsible for Wren House's activities globally and is a member of its investment committee. He leads and coordinates all aspects of Wren House's mandate and business areas, including investments origination, execution and asset management. Prior to Wren House in 2013, he served as a senior banker in the Corporate Finance and Mergers & Acquisitions team within the Investment Banking Department of BoA Merrill Lynch based in London and New York. Hakim worked with clients on a number of cross border mergers and acquisitions and structured financing transactions across all infrastructure asset classes, with particular focus on the energy and power and transport infrastructure sectors. Previously, Hakim was a Board Director of London City Airport, Viesgo and Associated British Ports. He is a Member of the Atlantic Council and holds a bachelor degree in Computer Science from Queens College.
- **Gregory Pestrak**, Greg is a Managing Director at Wren House, where his focus is on Asset Management across the portfolio. Greg is an officer of the Transferee, and is also a Board Director of a number of Wren House's other portfolio companies, including Thames Water, London City Airport and Associated British Ports. Prior to joining Wren House in July 2017, Greg was a Partner in KPMG's Global Strategy Group based in the UK, where he was the Infrastructure lead since 2009. In this role, he worked with Infrastructure investors, where he led value creation reviews with management teams across a number of global portfolio companies. Greg has over 17 years consulting experience, working with Investors and Corporates to drive performance improvement. Prior to his career in consulting, Greg worked in Finance with Rothschild Asset Management and Jardine Fleming Asset Management in Hong Kong and the UK. Greg holds a Sloan Fellowship Masters in Management from the London Business School and B.A. from The University of King's College, Canada.
- **Marc Keller**, Marc is a Director with Wren House and mainly focuses on sourcing and execution of global infrastructure investment opportunities, as well as asset management. Marc was involved in the successful acquisitions of a number of Wren House's investments in the Energy & Utility space such as Viesgo, Transgrid and Thames Water and has held asset management responsibilities for Viesgo and

Thames Water. More recently, Marc has focused his origination activities on digital infrastructure globally, and is an officer of the Transferee. Prior to joining Wren House in September 2013, Marc worked for Bank of America Merrill Lynch's Corporate Finance and M&A team in London. Marc holds a Master's degree from University of Mannheim in Germany.

- **Bader Al Fares**, Bader is a Vice President at Wren House and is involved in the origination, execution and asset management of investments. Since joining Wren House in 2015, Bader has been focusing on the digital infrastructure space across the globe, including towers, fiber, data centers and cloud services. Bader has worked on a number of transactions including Thames Water. Prior to his current role, Bader worked for management consulting firm Booz & Company. Bader holds an MBA from London Business School, BS from University of Colorado at Boulder and is a CFA charterholder.

Additional biographies of Wren House Executive Team are available at:
<http://wrenhouseinfra.com/our-team/>.