Morgan Lewis

September 24, 2020

Via E-mail

Chrissie Peterson, Senior Attorney
City of Peoria
419 Fulton St., Suite 401
Peoria, IL 61602
cpeterson@peoriagov.org

Re: **Request for a Transfer of Control of the Grantee (Franchise Agreement dated January 8, 2015 between the City of Peoria and iTV-3, LLC)**

Dear Ms. Peterson:

Pursuant to the Franchise Agreement dated January 8, 2015 between the City of Peoria and iTV-3, Inc., assigned with approval of the City of Peoria to iTV-3, LLC on April 12, 2016 ("Franchise Agreement") and the Peoria Municipal Code 6-75(b)-(c), iTV-3, LLC ("iTV-3" or "Grantee") hereby seeks a consent from the City of Peoria for the transfer of control of iTV-3 to WH i3B Bidco LLC ("Transferee", and together with Grantee, the "Parties").

Transferee is a Delaware limited liability company formed for the purposes of the proposed transfer of control transaction, which involves the purchase of the membership interests in iTV-3 and its affiliates (together, "i3 Broadband") (the "Transaction"). Transferee is indirectly beneficially owned by the Kuwait Investment Authority ("KIA"), and is managed by Wren House Infrastructure Management Limited ("Wren House"), the KIA's global investment manager for direct infrastructure investments.

Peoria City Ordinance 6-75(c) describes the requirements the proposed transferee must satisfy to obtain the City's consent for the proposed transfer of control. Among other things, the proposed transferee must establish: (1) it's "financial solvency" by submitting financial statements, and (2) that it has the financial, technical and professional capability which will enable such transferee to maintain and operate a cable system within the city limits of grantor for the remaining term of the franchise. In support of its request for the City of Peoria's consent, the Parties state the following:

A. Financial Solvency

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 past two years of financial statements of its manager, Wren House, as Exhibit A.

Following close of the proposed Transaction, iTV-3 will have access to all funds required to continue to operate its business from equity investments by KIA, and its indirect controlling party, Wren House. Wren House is a captive global infrastructure investment manager, and a wholly owned subsidiary of the KIA. The KIA is the oldest and one of the largest sovereign wealth funds in the world. Wren House's financial capabilities are shown through its portfolio, which includes investments in airports, ports, water, energy generation (conventional and renewables), distribution and transmission, and span 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. Please refer to the KIA's website (https://kia.gov.kw/) for further information on the KIA, and Wren House's website (http://wrenhouseinfra.com/) for further information on Wren House.

B. Technical and Professional Capability

As an initial point, Transferee intends to retain iTV-3 management, who have extensive experience in operating the iTV-3 Peoria network. It is intended that the individuals listed below will remain on as part of the management team with overall responsibility for the day-to-day management and operation of the current iTV-3 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 iTV-3 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 serving as i3 Broadband's Chief Financial Officer, Sam served clients in multiple industries, nearly all of which were middle-market sized businesses. During that time, he has created accounting systems, developed and executed strategies to protect corporate assets, managed debt facilities and related compliance, ensured accuracy in financial reporting, implemented internal control strategies, and achieved operational excellence across a complex domestic and international market footprint.

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. Jamie 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. Jamie has designed and managed enterprise networks as well as small busines and general customer devices. He has been responsible for all project designs and upgrades for the i3 Broadband's cable TV system, which includes the transition from DOCSIS 2.0 to DOCSIS 3.0 and most recently, to 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.

Brian Olson, General Manager, is a Telecommunication veteran with 20 years of experience in all facets of the company's operations. Brian manages all Illinois personnel, company operations, product development and continued work with various community stakeholders/leaders to assist with digital inclusion strategies, community mentoring programs and other broadband initiatives. Brian has overseen early stage development of the company to become Central Illinois' largest fiber to the home provider serving tens of thousands of residents, businesses, critical government operations and other carriers across i3 Broadband's footprint.

In addition, iTV-3 will also have access to the management and expertise of Wren House and its executive 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 joining 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.

Gab Barbaro. Gab is a Managing Director at Wren House, where his focus is on Asset Management across several portfolio investments. Gab is a Board Director of a number of Wren House's portfolio companies, including North Sea Midstream Partners. Prior to joining Wren House in September 2020, Gab was a Managing Director at Centrica plc, where he led British Gas Business since 2015. Part of this role included the roll out of thousands of new electricity and gas connections to businesses and consumers in the UK. Gab was also recently a Non-Executive Director for Biffa plc, a leading UK recycling and waste management business. Gab has over 20+ years executive and consulting experience, working with large corporates to drive performance improvement. Prior to his career in management, Gab worked with Boston Consulting Group and Accenture in their global Energy & Utilities practices. Gab holds a MBA from the AGSM, and Bachelors degrees in Mechanical Engineering and Law.

Marc Keller. Marc is a Director at 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 AlFares. 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/.

C. Public Interest

The Parties submit that the public interest would be served by consent of the proposed transfer of control. The proposed Transaction will have no adverse impact on iTV-3's Peoria customers and will not alter the manner of service delivery or billing. The proposed Transaction will not result in any immediate change of service provider for iTV-3 customers, nor any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, iTV-3 will continue to provide high-quality services to its customers without interruption and without immediate change in rates, terms, or conditions.

Further, iTV-3 customers will benefit from the extensive experience and expertise of Wren House, an established investor in the infrastructure sector. The financial, technical, and managerial expertise that Wren House will bring to iTV-3 are expected to enhance iTV-

3's ability to compete in the Peoria cable television marketplace. The proposed Transaction will not adversely affect competition because it will not result in a reduction of competitors, and Peoria customers will continue to have access to the same competitive alternatives they have today.

Accordingly, for the grounds stated above and the supporting materials filed herewith, iTV-3 and Transferee request that the City of Peoria consent to the transfer of control of iTV-3 within 120 days as required under Section 6.1 of the Franchise Agreement.

Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

Joseph D. Murphy

Joseph D. Murphy

Meyer Capel (a Professional Corporation)
306 West Church Street
Champaign, IL 61820
Tel. 257-350-0030
jmurphy@meyercapel.com

Counsel for iTV-3, LLC

Andrew D. Lipman
Ulises R. Pin
Morgan, Lewis & Bockius, LLP
1111 Pennsylvania Avenue, N.W.
Washington, DC 20004
Tel.: 202-373-6000
andrew.lipman@morganlewis.com
ulises.pin@morganlewis.com

Counsel for Transferee

EXHIBIT A

Financial Statements

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

CONTENTS

CONTENTS	Page
Corporate Information	1
Strategic Report	2
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditors' Report	6 - 7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 19

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, itsfinancial 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 atwww.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

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

S. Williams

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

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

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

	Called up share capital £	*Share premium* £	*Profit and loss account* £	*Total equity* £
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)
	8,800,002	1,199,999	(1,549,502)	8,450,499
At 31 December 2017	8,800,002	1,199,999	(1,549,502)	8,450,499
Total comprehensive income for the year	-	-	12,707	12,707
	8,800,002	1,199,999	(1,536,795)	8,463,206
At 31 December 2018	8,800,002	1,199,999	(1,536,795)	8,463,206

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

Statement of Financial Position
at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	7	15,002	18,963
Tangible fixed assets	8	81,118	93,896
		96,120	112,859
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
		25,814,288	19,426,197
Creditors: amounts falling due within one year	10	(11,031,146)	(6,509,167)
Net current assets		14,783,142	12,917,030
Total assets less current liabilities		14,879,262	13,029,889
Creditors: amounts falling due after more than one year	11	(6,416,056)	(4,579,390)
Net assets		8,463,206	8,450,499
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		8,463,206	8,450,499

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

	Notes	*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		19,745,369	14,705,577

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

1. 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

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
	11,451,803	10,506,692

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	*2017*
	No.	*No.*
Sales	14	13
Administration	7	5
	21	18

5. Directors' Remuneration

	2018	*2017*
	£	*£*
Amounts provided but not paid in respect of directors' services	152,909	155,603
	152,909	155,603

In respect of the highest paid director:

Aggregate remuneration	52,662	52,662
	52,662	52,662

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)	195,931	(12,682)
Comprised of:		
Current tax expense	609,910	517,674
Deferred tax credit	(413,979)	(530,356)
	195,931	(12,682)

Deferred tax	*£*	*£*
At 1 January	856,535	326,178
Origination and reversal of temporary differences	563,451	537,335
Movement due to change in tax rate	(149,472)	(6,978)
At 31 December	1,270,514	856,535

	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	1,270,514	856,535

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

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

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

8. Tangible Assets

	Office Equipment £	*Computer Equipment* £	*Furniture* £	*Office Improvements* £	*Total* £
Cost:					
At 1 January 2018	12,841	66,867	70,582	16,188	166,478
Additions	-	17,434	-	-	17,434
At 31 December 2018	12,841	84,301	70,582	16,188	183,912
Depreciation:					
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	11,993	62,873	16,679	11,249	102,794
Carrying amount at 31 December 2018	848	21,428	53,903	4,939	81,118
Carrying amount at 1 January 2018	2,765	19,821	60,968	10,342	93,896

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
	6,068,919	4,720,620

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
	11,031,146	6,509,167

11. Creditors: amounts falling due after one year

	2018 £	*2017* £
Employee Incentive Plan	6,416,056	4,579,390
	6,416,056	4,579,390

12. Called up share capital

	2018 £	*2017* £
Allotted, called up and fully paid		
Ordinary shares of £1 each	8,800,002	8,800,002
	8,800,002	8,800,002

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	5,065,418	4,799,383

b) Cash and cash equivalents

Cash and cash equivalents comprise the following:

	At 1 January 2018 £	*Cash flow* £	*At 31 December 2018* £
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	19,745,369	5,039,792	14,705,577

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	5,039,792	4,755,105
Opening net funds	14,705,577	9,950,472
Closing net funds	19,745,369	14,705,577

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.

VERIFICATION

I, Marc Keller, hereby declare that I am an employee of Wren House Infrastructure Management Limited, and an officer of WH i3B Bidco LLC ("Transferee"); that I am authorized to make this Verification on behalf of Transferee; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24 day of September, 2020.

Marc Keller
WH i3B Bidco LLC

VERIFICATION

I, Samuel Valencia, hereby declare that I am a Chief Financial Officer of iTV-3, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of September, 2020.

Samuel Valencia
Chief Financial Officer
iTV-3, LLC