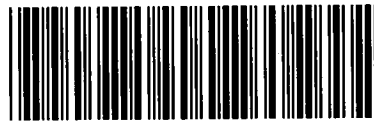


NWP Street Limited
Directors' Report and Financial Statements
31 December 2017

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NWP Street Limited

Directors Report and Financial Statements

Year ended 31 December 2017

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NWP Street Limited
Officers and Professional Advisers

The board of directors

B Hoo
J Cochrane

Registered office

33 Golden Square
London
W1F 9JT

Auditor

Ernst & Young LLP
Chartered accountant & statutory auditor
1 More London Place
London
SE1 2AF

Bankers

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

NWP Street Limited

Directors Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the period ended 31 December 2017. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. As such, the Company has taken advantage of the exemption not to produce a strategic report.

Directors

The directors who served the company during the year were as follows:

B Hoo

J Cochrane

Dividends

The directors do not recommend the payment of a dividend. (2016: nil)

Future developments

The directors intend to continue marketing and developing new opportunities with the intention of growing revenue opportunities of the business.

Going concern

The Company is a subsidiary of Clear Channel Outdoor Holdings Inc. ("CCOH"), which is listed on the New York Stock Exchange. The Company's ultimate parent undertaking is iHeartMedia Inc. ("iHeartMedia"), a company incorporated in the United States of America, traded on the Over the Counter Bulletin Board (OTCBB).

On March 14, 2018, iHeartMedia and certain of iHeartMedia's direct and indirect domestic subsidiaries ("ultimate parent entities"), not including CCOH or any of its direct and indirect subsidiaries, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Filing"), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

None of CCOH and its subsidiaries, including the Company, are guarantors of any debt of the ultimate parent entities, nor are there any cross-default provisions that affect CCOH and its subsidiaries, including the Company, as a result of the ultimate parent entities' default on their debt.

There are no direct receivables or payables between the Company and any of the ultimate parent entities that have filed petitions under Chapter 11 of the United States Bankruptcy Code.

The Company is in a net assets position as of 31 December 2017. The Company does not have its own bank account and all its cash transactions are handled through its immediate parent, Clear Channel UK Limited. Consolidated cash flow forecasts for Clear Channel UK Limited to 31 December 2019 indicate that the parent and its subsidiaries are expected to generate cash flows from its operations; however, minimum cash is held by Clear Channel UK Limited due to the central cash pooling arrangement in place for CCOH subsidiaries. In order to meet its liabilities as they are due, the Company and Clear Channel UK Limited is therefore reliant on CCOH providing sufficient cash as and when needed to settle liabilities

The directors of the Company have performed assessments over the following areas and based on these assessments have a reasonable expectation that there are no material uncertainties that may cast doubt on the Company's ability to adopt the going concern basis of accounting:

- The directors have received signed documentation from CCOH confirming its intention to continue providing financial support to the Company.

NWP Street Limited

Directors Report *(continued)*

Year ended 31 December 2017

Going concern *(continued)*

- There are no material effects on our financial statements or to CCOH's ability to provide financial support due to the ultimate parent entities' Bankruptcy Filing.
- CCOH's ability to fund the working capital, capital expenditures and other obligations depends on the future operating performance and cash flow from operations. CCOH has prepared consolidated cash flow forecasts for a period of at least 12 months from the approval of the Company's financial statements. These forecasts demonstrate that CCOH is not financially dependent on the ultimate parent entities over the forecast period, and that it will have sufficient cash to provide the financial support to all its subsidiaries and meet its obligations as they become due over the forecast period.

Employee involvement

The company does not employ any staff directly. All employees sit within Clear Channel UK Limited.

Financial instruments

The company holds no financial instruments which require additional disclosure.

Research and development

Research and development is concentrated on the development and digitisation of certain existing kiosks, and divestment of other kiosks thereby generating greater turnover.

Directors' responsibilities statement

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 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 judgments and accounting 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 the 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NWP Street Limited

Directors Report *(continued)*

Year ended 31 December 2017

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

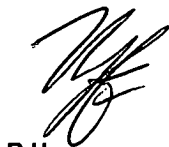
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Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 10th August 2018 and signed on behalf of the board by:



B Hoo
Director

Independent Auditor's Report to the Members of NWP Street Limited

Year ended 31 December 2017

Opinion

We have audited the financial statements of NWP Street Limited for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Independent Auditor's Report to the Members of NWP Street Limited *(continued)*

Year ended 31 December 2017

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

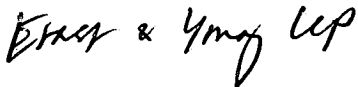
A further description of our responsibilities for the audit of the financial statements is located on the

Independent Auditor's Report to the Members of NWP Street Limited *(continued)*
Year ended 31 December 2017

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Christine Chua (Senior Statutory Auditor)

For and on behalf of
Ernst & Young LLP
Statutory Auditor
London

10/8/18

NWP Street Limited
Statement of Comprehensive Income
Year ended 31 December 2017

		Year ended 31 Dec 17	18 month Period ended 31 Dec 16
	Note	£	£
Turnover	3	2,638,161	2,131,585
Cost of sales		(1,855,136)	(1,492,525)
Gross profit		783,025	639,060
Administrative expenses		(497,083)	(447,409)
Operating profit	4	285,942	191,651
Profit on ordinary activities before taxation		285,942	191,651
Tax on profit on ordinary activities	6	–	–
Profit for the financial period and total comprehensive income		285,942	191,651

All the activities of the company are from continuing operations.

NWP Street Limited
Statement of Financial Position
Year ended 31 December 2017

		31 Dec 17	31 Dec 16 (restated)
	Note	£	£
Fixed assets			
Tangible assets	7	5,693,328	791,935
		<u>5,693,328</u>	<u>791,935</u>
Current assets			
Debtors	8	230,162	154,153
Debtors due greater than 1 year	8	243,220	-
Cash at bank and in hand		37,127	58,159
		<u>510,509</u>	<u>212,312</u>
Creditors: amounts falling due within one year	9	5,544,937	631,289
Net current liabilities		<u>(5,034,428)</u>	<u>(418,977)</u>
Total assets less current liabilities		<u>658,900</u>	<u>372,958</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	658,899	372,957
Shareholders' funds		<u>658,900</u>	<u>372,958</u>

These financial statements were approved by the board of directors and authorised for issue on 10th August 2018, and are signed on behalf of the board by:



B Hoo
Director

NWP Street Limited
Statement of Changes in Equity
Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2015 <i>(unaudited)</i>	1	181,306	181,307
Profit for the period	—	191,651	191,651
Total comprehensive income for the period	—	191,651	191,651
At 1 January 2017	1	372,957	372,958
Profit for the year	—	285,942	285,942
Total comprehensive income for the year	—	285,942	285,942
At 31 December 2017	1	658,899	658,900

NWP Street Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company is a subsidiary of Clear Channel Outdoor Holdings Inc. ("CCOH"), which is listed on the New York Stock Exchange. The Company's ultimate parent undertaking is iHeartMedia Inc. ("iHeartMedia"), a company incorporated in the United States of America, traded on the Over the Counter Bulletin Board (OTCBB).

On March 14, 2018, iHeartMedia and certain of iHeartMedia's direct and indirect domestic subsidiaries ("ultimate parent entities"), not including CCOH or any of its direct and indirect subsidiaries, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Filing"), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

None of CCOH and its subsidiaries, including the Company, are guarantors of any debt of the ultimate parent entities, nor are there any cross-default provisions that affect CCOH and its subsidiaries, including the Company, as a result of the ultimate parent entities' default on their debt.

There are no direct receivables or payables between the Company and any of the ultimate parent entities that have filed petitions under Chapter 11 of the United States Bankruptcy Code.

The Company is in a net assets position as of 31 December 2017. The Company does not have its own bank account and all its cash transactions are handled through its immediate parent, Clear Channel UK Limited. Consolidated cash flow forecasts for Clear Channel UK Limited to 31 December 2019 indicate that the parent and its subsidiaries are expected to generate cash flows from its operations; however, minimum cash is held by Clear Channel UK Limited due to the central cash pooling arrangement in place for CCOH subsidiaries. In order to meet its liabilities as they are due, the Company and Clear Channel UK Limited is therefore reliant on CCOH providing sufficient cash as and when needed to settle liabilities.

The directors of the Company have performed assessments over the following areas and based on these assessments have a reasonable expectation that there are no material uncertainties that may cast doubt on the Company's ability to adopt the going concern basis of accounting:

- The directors have received signed documentation from CCOH confirming its intention to continue providing financial support to the Company.
- There are no material effects on our financial statements or to CCOH's ability to provide financial support due to the ultimate parent entities' Bankruptcy Filing.
- CCOH's ability to fund the working capital, capital expenditures and other obligations depends on the future operating performance and cash flow from operations. CCOH has prepared consolidated cash flow forecasts for a period of at least 12 months from the

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

2. Accounting policies (continued)

approval of the Company's financial statements. These forecasts demonstrate that CCOH is not financially dependent on the ultimate parent entities over the forecast period, and that it will have sufficient cash to provide the financial support to all its subsidiaries and meet its obligations as they become due over the forecast period.

Disclosure exemptions

The directors have taken advantage of the FRS 102 exemptions in paragraph 1.12 and in accordance with the allowable exemptions have not included:

- A cash flow statement on the grounds that the company is a wholly owned subsidiary and its parent iHeart Media Inc produces a publicly available consolidated cash flow statement.
- Related party transactions on the grounds that these are also disclosed at in the iHeart Media Inc publicly available information.
- Disclosure in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received.

Advertising revenue is recognised according to the contractual agreement with Clear Channel UK Limited

Communications revenue is recognised either according to contractual agreements with third parties or as pay phone revenue is received by the company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Digital Kiosks under construction are assets which are in the process of being built.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Telephone Kiosks	-	5-8 years
Plant and Machinery	-	7 years

Change in accounting policy, change in accounting estimates and prior period errors.

During the year NWP Street Limited has changed the way it classifies deposits. These balances have been re-classified from cash balances to debtors as this has been deemed more representative of the balance. In order to maintain comparability, this allocation has been applied to the prior year, resulting in a prior year adjustment to reallocate £100,000 from Cash balances to Debtors, see note 8. There has been no impact to the total comprehensive income for the current and preceding year as a result of this adjustment

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

3. Turnover

Turnover arises from:

	Year ended 31 Dec 17 £	Period from 1 Jul 15 to 31 Dec 16 £
Advertising revenue	2,200,000	1,000,000
Communication revenue	438,161	1,131,585
	<u>2,638,161</u>	<u>2,131,585</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit or loss is stated after charging:

	Year ended 31 Dec 17 £	Period from 1 Jul 15 to 31 Dec 16 £
Lease costs	904,532	73,444
Loss on disposal of intangible assets	–	3,276
Loss on disposal of tangible assets	23,356	5,200
Depreciation of tangible assets	<u>532,101</u>	<u>71,922</u>

The auditors' remuneration for the current and preceding years was charged to, and paid by Clear Channel UK Limited.

5. Directors' remuneration

The directors' services to the company do not occupy a significant amount of their time and therefore the directors received no remuneration in respect of their services to the company during the period.

The company had no other employees.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Tax on profit on ordinary activities

Major components of tax expense

	Year ended 31 Dec 17 £	Period from 1 Jul 15 to 31 Dec 16 £
Current tax:		
UK current tax expense	-	-
Tax on profit on ordinary activities	-	-

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the period is the same as (2016: lower than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017 £000	2016 £000
Current tax:		
UK current tax expense	-	-
Deferred tax:		
Adjustment for the year	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-
	2017 £000	2016 £000
Profit on ordinary activities before taxation	285,942	191,650
Profit on ordinary activities by rate of tax	55,034	38,330
Expenses not deductible	-	3,673
Effect of fixed asset timing differences	(137,108)	-
Effects of group relief / other relief	94,884	(47,182)
Income not taxable	(12,810)	5,179
Tax on profit on ordinary activities	-	-

Deferred tax amounts not recognised (at the closing rate) £13,946.

The Finance (no.2) Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from April 1 2017 and to 18% from 1 April 2020. The Finance Act of 2016 further reduced the rate to 17% from 1 April 2020.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Tangible assets

	Kiosks under Construction £	Plant and Machinery £	Kiosks £	Total £
Cost				
At 1 January 2017	218,210	43,625	602,022	863,857
Additions	391,084	51,859	5,013,907	5,456,850
Transfers	(175,396)	7,880	167,516	–
Disposals	–	–	(45,128)	(45,128)
At 31 December 2017	433,898	103,364	5,738,317	6,275,579
Depreciation				
At 1 January 2017	–	2,205	69,717	71,922
Charge for year	–	22,193	509,908	532,101
Disposals	–	–	(21,772)	(21,772)
At 31 December 2017	–	24,398	557,853	582,251
Carrying amount				
At 31 December 2017	433,898	78,966	5,180,464	5,693,328
At 31 December 2016	218,210	41,420	532,305	791,935

8. Debtors

	Year ended 31 Dec 17 £	Period ended 31 Dec 16 (restated) £
Amounts falling due within one year:		
Prepayments and accrued income	130,162	54,153
Deposits	100,000	100,000
	230,162	154,153
Amounts falling due after more than one year:		
Prepayments	243,220	–
	473,382	154,153

In 2016 NWP entered into an agreement with a third party relating to the operation of its kiosks. As part of this agreement £100,000 has been deposited on account to ensure compliance with section 16 of the Electronic Communications Code.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Creditors: amounts falling due within one year

	Year ended 31 Dec 17	Period ended 31 Dec 16
	£	£
Amounts owed to group undertakings	5,498,884	631,289
Accruals	46,053	–
	<u>5,544,937</u>	<u>631,289</u>

10. Called up share capital

Issued, called up and fully paid

	31 Dec 17		31 Dec 16	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Reserves

Cumulative profit and loss is net of distributions to the owners.

12. Related party transactions

The results of the company are included within the publicly available group financial statements of iHeart Media Inc. As a result, the company has taken advantage of the exemptions within Section 33 of FRS 102 and has not disclosed details of related party transactions with entities in the iHeartMedia Inc. group.

13. Controlling party

The company's immediate parent undertaking is Clear Channel UK Limited, which is incorporated in England and Wales.

The largest group and the ultimate parent undertaking for which group financial statements are prepared and of which the company is a member is iHeartmedia Inc. which is incorporated in the United States of America. Copies of its consolidated financial statements are available from 200 East Basse Road, San Antonio, TX 78209, United States of America.

The smallest group for which group financial statements are prepared and of which the company is a member is Clear Channel Outdoor Holdings Inc. Copies of its group financial statements are available from PO Box 659512, San Antonio, Texas 78265-9512, United States of America