LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' report and financial statements for the financial year ended 30 November 2020

Company number: 541559

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' Report and Financial Statements

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Directors and Other Information

Directors	Miriam Elena Hernandez Martinez (USA) (resigned 7 April 2021) David Thompson (resigned 7 April 2021) Thomas Barry (resigned 7 April 2021) Matthew Epstein (appointed 7 April 2021) Michael Barry Brennan (appointed 7 April 2021) Robert Knapp (appointed 7 April 2021) Roy Patterson (appointed 7 April 2021) Patrick Brennan (appointed 7 April 2021) Sean Donnelly (alternate, appointed 6 December 2021) * James McGlone (alternate, appointed 6 December 2021) * * See note on page 3
Registered Office	1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Company Registered Number	541559
Company Secretary	Intertrust Management Ireland Limited 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Corporate services provider	Intertrust Management Ireland Limited 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
Banker	Ulster Bank Ulster Bank Corporate Centre Georges Quay Dublin 2 Ireland

LAMNGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' Report

The directors present the Directors' Report and the audited financial statements of Lamington Road Designated Activity Company (the "Company") for the financial year ended 30 November 2020.

Principal Activities, Business Review and Future Developments
The Company was incorporated on 27 March 2014 as a limited liability company under the laws of Ireland with company registration number 541559.

The Company was established in order to acquire the partnership interest of Markley Asset Portfolio LLC ("Markley"), a Delaware limited liability company, in White Eagle Asset Portfolio, LP (the "Delaware LP"), a Delaware limited partnership, which holds interests in a certain portfolio of life insurance policies.

In 2014, the Company purchased the Delaware LP for US$ 84.7 million through the issuance of a US$ 25.4 million Profit Participating Note ("PPN") and the balance through a US$ 59.3 million 8.5% promissory note due 2024, with the Company as the issuer and Markley as the noteholder. The PPN is due in 2054 and carries a yearly interest which is referenced to the Company's profit during the financial year.

In 2016, the Company acquired a portfolio of life insurance policies from a fellow group company for US$ 79.3 million. These insurance policies were further invested in the Delaware LP. To fund the purchase, the Company received further funding from Markley under the PPN amounting to US$ 3.6 million.

In 2017, the Company issued a new 5% fixed rate promissory note due 2027 to Markley by way of satisfaction of the US$ 57 million interest owing by the Company to Markley under the PPN.

In March 2018, the Company's subsidiary, White Eagle Asset Portfolio, LP entered Chapter 11 proceedings. In May 2019, a settlement was reached in relation to the Chapter 11 proceedings.

On 16 August 2019 White Eagle Asset Portfolio, LP sold 72.5% of its limited partnership interests to Palomino JV, LP for approximately US$ 366.2m. The Company retained 27.5% of White Eagle's limited partnership. The investment in White Eagle Asset Portfolio, LP was reclassified as an investment in associate (the "Associate").

Lamington Road Bermuda was derecognised as a subsidiary during the financial year as it was placed into liquidation.

In early 2021 there was a restructuring of the Company. The original PPN and Promissory Notes were repaid with the proceeds received from the issuance of a new PPN and Series A and Series B Notes.

Principal Risks and Uncertainties
The Company, in the course of its business activities, is exposed to credit, currency and liquidity risk. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation. The financial risks are discussed in more detail in note 18 'Risk and uncertainties' of the Company.

Results for the Financial Year and Dividends
The Statement of Comprehensive Income for the financial year to 30 November 2020 and the Statement of Financial Position at that date are set out on pages 9 and 10. The Company's loss for the financial year before taxation amounted to US$ 13,712,896 (2019: US$ 23,436,597). No interim dividends were paid during the financial year (2019: Nil). No dividends were recommended by the directors (2019: Nil).

In the first quarter of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. Due to the nature of the assets, Covid-19 does not present any significant increase in risk for the Company.

LAMNGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Directors' and Secretary's Interests
The directors, who held office at any time during the financial year, were as follows:

Miriam Elena Hernandez Martinez (USA)
David Thompson (BMD)
Thomas Barry (IE)

The Directors and the Company Secretary who held office at 30 November 2020 do not have any direct or beneficial interest in the shares, share options, deferred shares or debentures of the Company, or any group company at the date of incorporation, during the financial year or at the end of the financial year (2019: US$ Nil).

Transactions Involving Directors
There were no loans advanced to the Directors at any time during the financial year (2019: US$ Nil).

There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

Political Donations
The Company did not make any political donations during the financial year (2019: US$ Nil).

Going Concern
The Company refinanced by issuing new notes and extinguishing all prior obligations. The PPN issued by the Company is of limited recourse. The Company has continued to receive investment income since year end and the Directors expect the present level of activity to continue and so consider it appropriate to prepare the financial statements on a going concern assumption.

Events After the Financial Year
Covid-19 has continued to have an impact on worldwide economic activity. Other than the impact discussed in the directors' report, there is no other impact on the Company since the end of the financial year. Management will continue to monitor the impact of the virus on the activities of the Company.

In early 2021 Emergent Capital, the Company's ultimate Parent, began the process of dissolution. The Company refinanced by issuing three new notes, the Profit Participating Note, the Series A Note and the Series B Note. The proceeds were used to discharge all obligations outstanding on the previously issued notes.

On 7 April 2021 Markley, the Company's sole shareholder and immediate parent, transferred its sole share in the Company to Intertrust Nominees (Ireland) Limited.

On 7 April 2021 the board approved the appointment of Matthew Epstein, Michael Barry Brennan, Robert Knapp, Roy Patterson and Patrick Brennan to the board of directors.

On 7 April 2021 Miriam Elena Hernandez Martinez, Thomas Barry and Davis Thompson resigned from the board of directors.

On 6 December 2021, Sean Donnelly and James McGlone were appointed as alternate directors of Patrick Brennan and Roy Patterson respectively for the sole and limited purpose of attendance at the board meeting of the Company held on the 6th day of December 2021 due to Covid-19 limitations on travel.

There are no other significant events affecting the Company since the end of the financial year.

LAMNGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Accounting Records
The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Intertrust Management Ireland Limited ("IMI") to provide accounting services, which report to the Board and ensure that the requirements of Section 202 of the Companies Act 2014, are complied with. The books of account of the Company are maintained at 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Audit Committee
Section 167 of the Companies Act 2014 requires the directors of a company over a particular size to either establish an audit committee or to explain why they have decided not to establish one. The Company is below this size limit.

Directors' compliance statement
At this present time, the Company is operating within the balance sheet and turnover threshold limits as set out under Section 225 (7) of the Companies Act 2014, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial year ending.

Auditor
Grant Thornton, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

Shareholder Meetings
The shareholder's rights and the operations of the shareholder's meetings are defined in the Company's constitution and comply with the Companies Act 2014.

Directors' Statement on Relevant Audit Information
As far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Directors on 6 December 2021 and signed on its behalf by:

_____ (Director)	Michael Barry Brennan _____ (Director)
Sean Donnelly	*Michael Barry Brennan*

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year giving 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. Under the law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit and loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with applicable accounting standards and note the effect and reasons for any material departure from these standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

These financial statements conform with the aforementioned requirements.

_____ (Director)	Michael Barry Brennan _____ (Director)
Sean Donnelly	*Michael Barry Brennan*

6 December 2021

Grant Thornton

Independent auditor's report to the members of Lamington Road DAC

We have audited the financial statements of Lamington Road DAC ("the Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 30 November 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 November 2020 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 (Ireland) 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

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report. 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 our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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 this other information; we are required to report that fact.

We have nothing to report in this regard.

Grant Thornton

Independent auditor's report to the members of Lamington Road DAC

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Grant Thornton

Independent auditor's report to the members of Lamington Road DAC

Responsibilities of the auditor for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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 section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
06/12/2021

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income

for the financial year ended 30 November 2020

	Notes	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Investment income	4	7,999,908	3,309,616
Interest expenses and similar charges	5	(9,077,877)	(2,322,187)
Operating income		**(1,077,969)**	**987,429**
Administrative expenses	6	(331,631)	(131,090)
Diminution in value of investments	8	(12,208,698)	(24,292,936)
Derecognition of subsidiary	8	(94,598)	-
Loss for the financial year before taxation		**(13,712,896)**	**(23,436,597)**
Corporation tax expense	7	-	-
Loss for the financial year after taxation		**(13,712,896)**	**(23,436,597)**
Other comprehensive income		-	-
Total comprehensive loss for the financial year		**(13,712,896)**	**(23,436,597)**

The accompanying notes on pages 13 to 28 form an integral part of these financial statements.

The Company has no recognised gains or losses in the financial year other than those included within the Statement of Comprehensive Income. All items relate to continuing operations.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Financial Position

as at 30 November 2020

	Notes	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Non-current assets			
Investment in associate	8	125,640,654	137,849,352
Investment in subsidiaries	9	88,508	183,106
Current assets			
Cash and cash equivalents	10	715,419	11,040
Other receivables	11	2,705	6,362
Total assets		126,447,286	138,049,860
Non-current liabilities			
Promissory notes payable	12	-	116,343,790
Profit participating note	13	-	72,844,662
Current liabilities			
Promissory notes payable	12	113,219,354	-
Profit participating note	13	72,854,113	-
Trade and other payables	14	99,387,561	94,162,254
Total liabilities		285,461,028	283,350,706
Equity			
Share capital	15	1	1
Retained deficit		(159,013,743)	(145,300,847)
Total equity		(159,013,742)	(145,300,846)
Total equity and liabilities		126,447,286	138,049,860

The accompanying notes on pages 13 to 28 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 6 December 2021.

_____ (Director)
Sean Donnelly

Michael Barry Brennan

_____ (Director)
Michael Barry Brennan

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity

for the financial year ended 30 November 2020

	Ordinary share capital US$	Retained deficit US$	Total equity US$
As at 1 December 2018	1	(121,864,250)	(121,864,249)
Total comprehensive loss	-	(23,436,597)	(23,436,597)
Balance at 30 November 2019	**1**	**(145,300,847)**	**(145,300,846)**
Total comprehensive loss	-	(13,712,896)	(13,712,896)
Total at 30 November 2020	**1**	**(159,013,743)**	**(159,013,742)**

The accompanying notes on pages 13 to 28 form an integral part of these financial statements.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

for the financial year ended 30 November 2020

	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Cash flows from operating activities		
Loss for the financial year before tax	(13,712,896)	(23,436,597)
Add/(deduct) non-cash effects on operating income:		
Investment income	(7,999,908)	(3,309,616)
Interest on Promissory notes	9,077,877	2,322,187
Profit Participating Note contributions	9,451	-
Derecognition of subsidiary	94,598	-
Diminution in value of investments	12,208,698	24,292,936
	(322,180)	(131,090)
Decrease in receivables	3,657	31,169
(Decrease) / increase in payables	(54,368)	85,414
Net cash outflow from operations	**(372,891)**	**(14,507)**
Cash flow from investing activities		
Capital distribution	-	28,846,531
Investment income	7,999,908	1,666,645
Net cash inflow from investing activities	**7,999,908**	**30,513,176**
Cash flow from financing activities		
Promissory note repayments	(5,615,182)	(30,048,875)
Promissory interest paid	(1,307,456)	(464,343)
Net cash outflow from financing activities	**(6,922,638)**	**(30,513,218)**
Net increase / (decrease) in cash and cash equivalents	704,379	(14,549)
Cash and cash equivalents at beginning of the financial year	11,040	25,589
Cash and cash equivalents at the end of the financial year	**715,419**	**11,040**
Cash at bank	715,419	11,040
	715,419	**11,040**

The accompanying notes on pages 13 to 28 form an integral part of these financial statements.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Notes to the financial statements

for the financial year ended 30 November 2020

1. General information

Lamington Road Designated Activity Company (the "Company") is a designated activity company limited by shares incorporated on 27 March 2014 and is domiciled in the Republic of Ireland. The address of the registered office of the Company is 1-2 Victoria Buildings, Haddington Road, Dublin 4. The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997.

2. Basis of preparation

(a) Statement of Compliance

Historically the Company's financial statements have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standards 101, Reduced Disclosure Frameworks ("FRS 101"). As the Company no longer meets the definition of a qualifying entity, the financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRSs") as adopted by the EU. The transition has resulted in additional disclosures being included in the financial statements. As there have been no changes to any carrying values, no reconciliations or additional statements are required.

(b) Basis of Preparation

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

The financial statements are presented in United states dollar (US$) and all amounts are rounded to the nearest dollar.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the financial report in conformity with IFRSs requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The principal uses of judgement and sources of estimation uncertainty arise with respect to the determination of fair value for certain of the Company's financial assets and liabilities. See note 18 "Fair value of financial instruments".

The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

(d) Functional and presentation currency

These financial statements are presented in US$ which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in US$. The Directors of the Company believe that US$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. Significant accounting policies

(a) New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations that are effective for an annual period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

3. Significant accounting policies (continued)

(a) New and amended IFRS Standards that are effective for the current year (continued)

1) Amendments to References to the Conceptual Framework in IFRS Standards
2) Amendments to IFRS 3 (*Business Combinations*) - Definition of a business
3) Amendments to IAS 1 *(Presentation of Financial Statements*) and IAS 8 *(Accounting Policies, Changes in Accounting Estimates and Errors)*
4) Amendments to IFRS 7 (*Financial Instruments: Disclosures*), IFRS 9 and IAS 39 (*Financial Instruments: Recognition and Measurement*) - Interest Rate Benchmark Reform

1) Amendments to References to the Conceptual Framework in IFRS Standards
The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the International Accounting Standards Board ("IASB") in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

2) Amendments to IFRS 3 (*Business Combinations*) - Definition of a business
The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or company of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 January 2020. These amendments had no impact on the financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

3) Amendments to IAS 1 *(Presentation of Financial Statements*) and IAS 8 *(Accounting Policies, Changes in Accounting Estimates and Errors)*
The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

3. Significant accounting policies (continued)

4) Amendments to IFRS 7 (*Financial Instruments: Disclosures*), IFRS 9 and IAS 39 (*Financial Instruments: Recognition and Measurement*) - Interest Rate Benchmark Reform
The amendments to IFRS 9 and IAS 39 provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

(b) New and revised IFRS Standards in issue but not yet effective
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

1) Amendments to IAS 1 (Presentation of Financial Statements) – Classification of Liabilities as Current or Non-current
2) Amendments to IFRS 3 (Business Combination) – Reference to the Conceptual Framework
3) Annual Improvements to IFRS Standards 2018–2020

1) Amendments to IAS 1 (*Presentation of Financial Statements*) – Classification of Liabilities as Current or Non-current
The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have a material impact on the Company.

2) Amendments to IFRS 3 (*Business Combination*) – Reference to the Conceptual Framework
The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The amendments are not expected to have a material impact on the Company.

3. Significant accounting policies (continued)

(b) New and revised IFRS Standards in issue but not yet effective (continued)

3) Annual Improvements to IFRS Standards 2018–2020

(a) IFRS 1 (First-time Adoption of International Financial Reporting Standards) – Subsidiary as a first-time adopter
The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16 (a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16 (a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. The amendments are not expected to have a material impact on the Company.

(b) IFRS 9 (Financial Instruments) – Fees in the '10 per cent' test for derecognition of financial liabilities
The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

There are no other new standards and amendments to standards that have been approved by the International Accounting Standards Board and which are expected to have a significant impact on the financial position of the Company.

(c) Financial assets and liabilities
The financial instruments held by the Company include the following:

- Financial assets measured at amortised cost
- Financial liabilities measured at amortised cost

Classification
IFRS 9 establishes specific categories into which all financial assets and financial liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are initially and subsequently measured in the financial statements. There are two categories of financial assets: financial assets at fair value through profit or loss and financial assets measured at amortised cost. There are two categories of financial liabilities: financial liabilities at fair value through profit or loss and other financial liabilities at amortised cost.

3. Significant accounting policies (continued)

(c) Financial assets and liabilities (continued)

The investments in White Eagle General Partner, LLC and White Eagle Asset Portfolio, LP are designated at amortised cost as they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Investments in subsidiaries and associates are recognised at cost less provision for any diminution in value.

Financial liabilities at amortised cost include all the PPN, Promissory Notes and all other liabilities.

Recognition

The Company recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in a transferred financial asset that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

Initial measurement

IFRS 9 requires those financial instruments classified at fair value through the profit or loss to be measured initially at fair value, with transaction costs recognised directly in the Statement of Comprehensive Income.

Subsequent measurement

Subsequent to initial recognition, all instruments classified as at amortised cost, are measured at amortised cost under the effective interest method. Subsequent to initial recognition, all instruments classified as at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Fair value measurement principles

Financial assets that the Company designated as held at fair value through profit or loss are initially recognised at fair value, with transactions costs being recognised in profit and loss, and are subsequently measured at fair value. No assets or liabilities are held at fair value but the carrying value of assets and liabilities are deemed an approximation of their fair value. Fair value is the value that would be received / paid if the assets or liabilities are realised in an orderly arm's length transaction.

Offsetting financial instruments

Financial assets and liabilities, including derivatives, are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and where there is an intention to settle on a net basis. As at the year ended 30 November 2020 and 2019, there were no assets or liabilities that have been offset.

3. Significant accounting policies (continued)

(c) Financial assets and liabilities (continued)

Transfers between levels in Fair Value hierarchy
Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(d) Investment income and interest payable
Investment is income recognised as received. Interest expense is recognised in the Statement of Comprehensive Income on an accrual basis at eth effective interest rate.

(e) Foreign currency
The financial statements are prepared in US$ and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than US$ are translated into US$ at exchange rates prevailing at the end of the financial year. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the Statement of Comprehensive Income under foreign currency movements on investments and other foreign currency movements.

(f) Cash and cash equivalents
Cash and cash equivalents comprise of amounts due from banks and other short-term investments that are convertible into cash with an insignificant risk of changes in value and with original maturities of less than 90 days.

(g) Other receivables
Other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

A provision for impairment of other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. There is no impairment recognised in the current financial year (2019: US$ Nil).

(h) Other payables
Other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

(i) Taxation
The Company is an Irish registered company and is structured to qualify as a securitisation company under Section 110 of the Taxes Consolidation Act, 1997. The Company generates net income for Irish corporation tax purposes which is liable to Irish corporation tax at 25%.

Deferred tax
Deferred tax is provided on temporary difference at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

3. Significant accounting policies (continued)

(i) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

4. Investment income

	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Investment income	7,999,908	3,309,616
	7,999,908	3,309,616

Investment income relates to Interest received on the Company's investment in the White Eagle Asset portfolio, LP.

5. Interest expenses and similar charges

	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Interest on Promissory notes	(9,077,877)	(2,322,187)
	(9,077,877)	(2,322,187)

6. Administrative expenses

	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Professional fees	(314,812)	(48,287)
Waiver of payables to subsidiary	58,983	-
Legal fees	(37,382)	(34,263)
Directors' fees	(25,423)	(25,539)
Other expenses	(12,088)	(22,452)
Realised foreign exchange loss	(909)	(549)
	(331,631)	(131,090)

6. Administrative expenses (continued)

	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Auditor's remuneration in respect of the financial year (excluding VAT):		
- audit of the financial statements	(19,767)	(17,297)
- tax compliance services	(3,295)	(2,472)
	(23,062)	(19,769)

Audit fees for the current financial year arise solely as fees incurred for the statutory audit and tax compliance services. The Company is administered on behalf of the Directors by IMI and has no employees.

7. Corporation tax expense

The current tax credit for the financial year is higher than the current credit that would result from applying the 12.5% rate of corporation tax to profit on ordinary activities. These differences are explained below.

	Financial year ended 30-Nov-20 US$	Financial year ended 30-Nov-19 US$
Loss for the financial year before taxation	(13,712,896)	(23,436,597)
Loss on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year of 12.5%	(1,714,112)	(2,929,575)
Higher rate of tax applicable under Section 110 of the TCA	(1,714,112)	(2,929,575)
Tax loss carry forward not recognised	3,428,224	5,859,149
Current tax charge for the financial year	-	-

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D. The Irish corporation tax rate on income is expected to remain at its current rate at 25%.

8. Investment in associate

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
White Eagle Asset Portfolio, LP	137,849,352	-
Reclassification of subsidiary as associate	-	184,132,284
Additional drawdowns	-	7,627,533
Return of capital	-	(29,617,529)
Diminution in value of investments	(12,208,698)	(24,292,936)
	125,640,654	137,849,352

In December 2016, the Company purchased a portfolio of life insurance policies from a fellow group company for US$ 79,298,943. These life insurance policies were transferred by the Company to White Eagle Asset Portfolio, LP as an additional capital contribution.

8. Investment in associate (continued)

On 16 August 2019 White Eagle Asset Portfolio, LP sold 72.5% of its limited partnership interests to Palomino JV, LP for approximately US$ 366.2m. The Company retained 27.5% of White Eagle's limited partnership. The investment in White Eagle Asset Portfolio, LP was reclassified as an investment in associate.

During the financial year ended 30 November 2020, the carrying value of the investment in White Eagle Asset Portfolio, LP was written down by US$ 12,208,698 (2019: US$ 24,292,936). The carry value as of the end of 30 November 2020 was based on the estimated liquidation value as of that date. In deriving this estimate, Lamington used the majority owner's valuation reduced by the obligations owed to the majority partner in the event of a sale as of 30 November 2020.

9. Investment in subsidiaries

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
White Eagle General Partner, LLC	88,507	88,507
Lamington Road Bermuda	-	94,598
Lamington Road Bahamas	1	1
	88,508	183,106
Cost		
As at 1 December 2019	183,106	184,315,390
Derecognition of subsidiary	(94,598)	-
Reclassification as associate	-	(184,132,284)
	88,508	183,106

The Company hold 100% of the issued share capital of each of the Subsidiaries. The investments in the Subsidiaries are held at cost and in the opinion of the directors, the Company's investment is worth at least the amount at which they are stated in the Statement of Financial Position.

During the financial year Lamington Road Bermuda was dissolved. The Company realised a loss on derecognition of US$ 94,598.

White Eagle General Partner, LLC's registered address is One Lane Hill, East Broadway, Hamilton HM19, Bermuda.

Lamington Road Bahamas registered address is at Bayside Executive Park, Building No.3, West Bay Street and Blake Road, P.O. Box N-4875, City of Nassau, Island of New Providence, Commonwealth of the Bahamas.

10. Cash and cash equivalents

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Cash at bank	715,419	11,040
	715,419	11,040

Cash at bank represents balances held with Ulster Bank Ireland DAC. Lamington's current cash balance does not include other funds that are expected to be transferred from Emergent to Lamington as a result of the April 2021 restructuring

11. Other receivables

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Prepaid fees	2,704	6,361
Share capital receivable	1	1
	2,705	6,362

12. Promissory notes payable

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Promissory notes payable	113,219,354	116,343,790
Opening balance	116,343,790	137,812,657
Interest capitalised	2,490,746	8,580,008
Repayments	(5,615,182)	(30,048,875)
	113,219,354	116,343,790
Repayable in:		
Within 1 year	113,219,354	-
Between 2-5 years	-	-
Over 5 years	-	116,343,790
	113,219,354	116,343,790

The Company issued an 8.5% fixed rate promissory note due 2024 to Markley as part of the purchase consideration for the Delaware LP. In 2017, the Company issued a US$ 57 million 5% fixed rate promissory note due 2027 to Markley by way of satisfaction of the US$ 57 million interest owing by the Company to Markley under the PPN.

Interest expense during the financial year amounted to US$ 9,077,877 (2019: US$ 2,322,187). Interest on the promissory note accrues and is payable at the end of each calendar year provided that any interest accrued but not paid shall be capitalised as part of the principal balance payable at the maturity of the promissory note.

Interest paid during the financial year amounted to US$ 1,307,456 (2019: US$ 464,343).

In early 2021 the Promissory notes were repaid in full.

13. Profit participating note

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Profit participating note	72,854,113	72,844,662
Opening balance	72,844,662	68,231,098
Drawdowns	12,284	7,057,318
Repayments	(2,832)	(2,443,754)
	72,854,113	72,844,662
Repayable in:		
Within 1 year	72,854,113	-
Between 2-5 years	-	72,844,662
	72,854,113	72,844,662

In 2014, the Company issued a Profit Participation Note due 2054 (the "PPN") to Markley as part of the purchase consideration for the Delaware LP. In December 2016, the Company purchased a portfolio of life insurance policies from a fellow group company for US$ 79,298,944 which was funded through the PPN. As year end the Company held a 27.5% investment in the portfolio.

In early 2021 the PPN was repaid in full

Interest under the PPN for each financial year is an amount equal to the excess, if any, of (i) all taxable profits and gains of the Company, as determined in accordance with the accounting principles adopted by the Company for tax purposes for such accounting period, taking into account any interest expense (including, for the avoidance of doubt, interest paid and interest accrued but not yet paid) and all other expenses occurred in respect of any senior indebtedness including, but not limited to, that amounts payable pursuant to the Transaction Documents and other expenses, but excluding interest payable hereunder, over (ii) US$ 1,000 and shall be payable only with approval by the directors.

Interest expense under the PPN during the financial year amounted to US$ Nil (2019: US$ Nil). Interest paid during the financial year amounted to US$ Nil (2019: US$ Nil).

The PPN is a limited recourse obligation of the Company. All payments to Markley in respect of the PPN are junior and subordinate and subject in right of payment of the Company's other creditors. If the net proceeds of the assets of the Company are less than the aggregate amount payable by the Company to Markley and to other creditors ranking senior to or pari passu with Markley, any obligations of the Company to Markley in such circumstances will be limited to the available funds of the Company.

In such circumstances, the Company will not be obligated to pay and the rights of Markley to receive any further amounts in respect of such obligations shall be extinguished and Markley may not take any further action to recover the shortfall.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Notes to the financial statements (continued)

for the financial year ended 30 November 2020

14. Trade and Other payables

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Interest payable on profit participating note	92,184,291	92,184,291
Interest payable on promissory notes	7,137,519	1,857,844
Other payables	6,562	95,765
Accrued expenses	59,189	24,354
	99,387,561	94,162,254

15. Share capital

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Authorised		
Ordinary shares of US$1 each	1,000,000	1,000,000
Allotted, called up and unpaid		
Ordinary share of US$1 each	1	1
	1	1

16. Statutory and other information

During the financial year the directors of the Company received remuneration of $37,314 (2019: $ 25,539).

17. Employees

The Company has no employees (2019: Nil). Accounting and other services have been outsourced to IMI.

18. Risk and uncertainties

The Company has exposure to the following risks in respect of the financial instruments held at 30 November 2020 and 30 November 2019:

- Credit risk
- Currency risk
- Interest rate risk
- Price risk
- Liquidity risk

There has been no impact on the Company's risk management policies and procedures as a result of Covid-19.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

No loss allowance has been recognised as the amortised cost financial assets are short term in nature and the ECL is not material. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been provided against in the year (2019: 24,292,936).

18. Risk and uncertainties (continued)

(a) Credit risk (continued)

The maximum gross exposure to credit risk at the end of the financial year was:

	As at 30-Nov-20 US$	As at 30-Nov-19 US$
Investment in associate	125,640,654	137,849,352
Investment in subsidiaries	88,508	183,106
Cash and cash equivalents	715,419	11,040
	126,444,581	138,043,498

Other receivables represent prepaid fees and share capital receivable.

The cash and cash equivalents are held with Ulster Bank which holds an A and A-1 (2019: A and A-1) long and short-term (respectively) resolution counterparty ratings by Standard and Poor's.

Due to the limited recourse nature of the PPL issued by the Company, profits or losses arising from movements in market value of financial instruments pass to the PPL holders. Therefore, the Company has no net exposure to credit risk.

(b) Currency risk

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

The Company's functional currency is US$ as substantially all of the assets and liabilities of the company are denominated in US$. Therefore, the exposure to currency risk is minimal.

The currency risk profile of the fair values of the Company's financial assets and financial liabilities at 30 November 2020 and 30 November 2019 is set out below:

As at 30 November 2020	**EUR**	**USD**	**Total**
Assets	**US$**	**US$**	**US$**
Investment in associate	-	125,640,654	125,640,654
Investment in subsidiaries	-	88,508	88,508
Cash and cash equivalents	28,716	686,703	715,419
Other receivables	2,705	-	2,705
Liabilities			
Promissory notes payable	-	(113,219,354)	(113,219,354)
Profit participating note	-	(72,854,113)	(72,854,113)
Trade and other payables	(65,751)	(99,321,810)	(99,387,561)
	(34,330)	(158,979,412)	(159,013,742)

18. Risk and uncertainties (continued)

(b) Currency risk (continued)

As at 30 November 2019	EUR	USD	Total
Assets	US$	US$	US$
Investment in associate	-	137,849,352	137,849,352
Investment in subsidiaries	-	183,106	183,106
Cash and cash equivalents	1,785	9,255	11,040
Other receivables	6,362	-	6,362
Liabilities			
Promissory notes payable	-	(116,343,790)	(116,343,790)
Profit participating note	-	(72,844,662)	(72,844,662)
Trade and other payables	(120,119)	(94,042,135)	(94,162,254)
	(111,972)	(145,188,874)	(145,300,846)

The EUR exchange rate at the financial year end was 1.198 (2019: 1.0982). Exchange rate fluctuations have no impact on operating cashflows as the investment income and interest expense are denominated in US$.

(c) Interest rate risk

Investment income is non-interest bearing and interest on the Promissory Notes is fixed, therefore the Company is not subject to interest rate risk.

(d) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is not exposed to price risk as none of its assets or liabilities are valued using market prices.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The ability of the Company to meet its obligations under the PPN liability is dependent on the receipt of a return from the investment in the Associate. The PPN was repaid in full post year end through refinancing. The Company issued new PPN's, Series A and B Notes, and the proceeds used to repay the PPN and Promissory Notes.

Liquidity risk is managed through the priority of payments such that a return is only payable on the PPN liability once applicable expenses have been paid and there are still funds available.

Liquidity risk in respect of the Promissory note is minimised as interest accrued but not paid is capitalised as part of the principal balance payable at the maturity of the promissory note in 2027.

Interest on the PPN is variable in nature as it is based on the profitability of the Company. Payment of interest on the PPN will only be made to the extent of the funds available after payments of expenses and interest, as set out in this priority of payments, regardless of the amount accrued during an accounting period.

18. Risk and uncertainties (continued)

(e) Liquidity risk (continued)

The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted gross cash flows on those financial liabilities that require gross settlement. Future interest on the PPN liability is not included in the below table as this will be determined on future profitability and performance of the Associate and cannot be reliably estimated.

As at 30 November 2020	Gross contractual US$	Less than 1 year US$	From 2 to 5 years US$	Over 5 years US$
Promissory notes payable	(113,219,354)	(113,219,354)	-	-
Trade and other payables	(99,387,561)	(99,387,561)	-	-
	(212,606,915)	(212,606,915)	-	-

As at 30 November 2019	Gross contractual US$	Less than 1 year US$	From 2 to 5 years US$	Over 5 years US$
Promissory notes payable	(116,343,790)	-	-	(116,343,790)
Trade and other payables	(94,162,254)	(120,119)	-	(94,042,135)
	(210,506,044)	(120,119)	-	(210,385,925)

Interest on the PPN is not included in the gross contractual amount as it is based on future profits and cannot be reliably measured at this time.

19. Related party transactions

During the year ended 30 November 2020 investment income of US$ 7,999,908 was received from White Eagle Asset Portfolio, LP.

As at 30 November 2020, the total amount outstanding under the Promissory Note, payable, was US$ 113,219,354 (2019: US$ 116,343,790).

During the year ended 30 November 2020 there was a Promissory interest expense of US$ 9,077,877 (2019: US$ 2,322,187). As at 30 November 2020, there is Promissory interest payable of US$ 7,137,519 (2019: US$ 1,857,844).

As at 30 November 2020, the total amount outstanding under the PPN liability, payable to the Parent, was US$ 72,854,113 (2019: US$ 72,844,662).

During the year ended 30 November 2020 there was a PPN interest expense of US$ Nil (2019: US$ Nil). As at 30 November 2020, there is PPN interest payable of US$ 92,184,291 (2019: US$ 92,184,291).

There were no other contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year (2019: None).

During the financial year ended 30 November 2020, Lamington Road Bermuda was derecognised as a subsidiary as it was placed into liquidation. This resulted in a loss on derecognition of US$ 94,598 recognised in the Statement of Comprehensive Income. There was an amount of US$ 58,983 payable to Lamington Road Bermuda. This was written of as a gain to the Statement of Comprehensive income and is included in administrative expenses.

20. Events after the Financial year

Covid-19 has continued to have an impact on worldwide economic activity. Other than the impact discussed in the directors' report, there is no other impact on the Company since the end of the financial year. Management will continue to monitor the impact of the virus on the activities of the Company.

In early 2021 Emergent Capital, the Company's ultimate Parent, began the process of dissolution. The Company refinanced by issuing three new notes, the Profit Participating Note, the Series A Note and the Series B Note. The proceeds were used to discharge all obligations outstanding on the previously issued notes.

On 7 April 2021 Markley, the Company's sole shareholder and immediate parent, transferred its sole share in the Company to Intertrust Nominees (Ireland) Limited.

On 7 April 2021 the board approved the appointment of Matthew Epstein, Michael Barry Brennan, Robert Knapp, Roy Patterson and Patrick Brennan to the board of directors.

On 7 April 2021 Miriam Elena Hernandez Martinez, Thomas Barry and Davis Thompson resigned from the board of directors.

On 6 December 2021, Sean Donnelly and James McGlone were appointed as alternate directors of Patrick Brennan and Roy Patterson respectively for the sole and limited purpose of attendance at the board meeting of the Company held on the 6th day of December 2021 due to Covid-19 limitations on travel.

There are no other significant events affecting the Company since the end of the financial year.

21. Ownership of the Company

The Company is a single member private company. At 30 November 2020, the Company's shares are owned by Markley. The registered office of Markley is 1675 South State Street, Suite B, Dover, Delaware 19901, United States of America.

On 7 April 2021 Markley transferred its sole share in the Company to Intertrust Nominees (Ireland) Limited, a company incorporated in Ireland under registration number 485526 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

The Directors have considered the issue of control and have determined that the control of the Company rests with the Board of Directors.

22. Contingent liabilities and commitments

There are no contingent liabilities as at 30 November 2020 and 30 November 2019.

23. Capital management

The Company obtains funding as and when required from the issue of Loan notes and from income from investments. The Company engages the services of IMI to monitor the daily activities of the Company.

24. Approval of financial statements

The Board of Directors approved and authorised these financial statements on 6 December 2021.