LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Unaudited financial statements for the financial period ended 31 May 2023

Company number: 541559

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors and Other Information

Directors	Michael Barry Brennan Robert Knapp Roy Patterson Patrick Brennan James McGlone (alternate, appointed 9 December 2022, resigned 14 December 2022, appointed 01 March 2023, resigned 28 April 2023) David Greene (alternate, appointed 9 December 2022, resigned 14 December 2022)
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 Faegre Drinker Biddle & Reath LLP 1177 Avenue of the Americas 41st Floor New York NY 10036

Directors and Other Information (continued)

Solicitors (continued)	Lowenstein Sandler LLP One Lowenstein Drive Roseland New Jersey 07068 United States of America
Banker	Allied Irish Bank 10 Molesworth Pl. Dublin 2 Ireland

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income
For the financial period ended 31 May 2023

	Notes	Financial period ended 31-May-23 US$	Financial year ended 30-Nov-22 US$
Investment loss	4	(45,128,582)	(1,469,420)
Interest expenses and similar charges	5	(5,673,660)	(10,216,469)
Operating loss		**(50,802,242)**	**(11,685,889)**
Administrative expenses	6	(719,860)	(1,503,672)
Gain on sale of notes	7	5,472,500	-
Loss for the financial period / year before taxation		**(46,049,602)**	**(13,189,561)**
Corporation tax expense	8	-	(4)
Loss for the financial period / year after taxation		**(46,049,602)**	**(13,189,565)**
Other comprehensive income		-	-
Total comprehensive loss for the financial period / year		**(46,049,602)**	**(13,189,565)**

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

The Company has no recognised gains or losses in the financial period 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 31 May 2023

	Notes	As at 31-May-23 US$	As at 30-Nov-22 US$
Non-current assets			
Investment in associate	9	61,351,125	108,480,186
Investment in subsidiaries	10	88,507	88,507
Current assets			
Cash and cash equivalents	11	5,008,311	6,504,793
Other receivables	12	333,532	183,815
Total assets		66,781,475	115,257,301
Non-current liabilities			
Profit participating note	13	54,893,278	54,893,278
Series notes	14	123,150,015	126,339,614
Current liabilities			
Trade and other payables	15	14,805,800	14,042,425
Total liabilities		192,849,093	195,275,317
Equity			
Share capital	16	1	1
Retained deficit		(126,067,619)	(80,018,017)
Total equity		(126,067,618)	(80,018,016)
Total equity and liabilities		66,781,475	115,257,301

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity
for the financial period ended 31 May 2023

	Ordinary share capital US$	**Retained deficit US$**	**Total equity US$**
As at 1 December 2021	1	(66,828,452)	(66,828,451)
Total comprehensive income	-	(13,189,565)	(13,189,565)
Balance at 30 November 2022	**1**	**(80,018,017)**	**(80,018,016)**
Total comprehensive loss	-	(46,049,602)	(46,049,602)
Total at 31 May 2023	**1**	**(126,067,619)**	**(126,067,618)**

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

for the financial period ended 31 May 2023

	Financial period ended 31-May-23 US$	Financial year ended 30-Nov-22 US$
Cash flows from operating activities		
Loss for the financial period / year before tax	(46,049,602)	(13,189,561)
Add/(deduct) non-cash effects on operating income:		
Investment loss	45,128,582	1,469,420
Interest payable and similar charges	5,673,660	10,216,469
Share of LP results	45,128,582	12,918,801
Gain on sale of notes	(5,472,500)	-
	44,408,722	11,415,129
Increase in receivables	(149,706)	(2,152)
Increase in payables	265,488	77,461
Corporation tax paid	-	(4)
Net cash inflows from operations	**44,524,504**	**11,490,434**
Cash flow from investing activities		
Payments for capital contributions into the LP	-	(16,607,782)
Distributions received from LP	2,000,479	7,166,660
Investment loss	(45,128,582)	(1,469,420)
Net cash outflows from investing activities	**(43,128,103)**	**(10,910,542)**
Cash flow from financing activities		
Loans notes issued	(220,000)	-
Series note interest paid	(2,672,883)	(5,436,401)
Net cash outflows from financing activities	**(2,892,883)**	**(5,436,401)**
Net decrease in cash and cash equivalents	(1,496,482)	(4,856,509)
Cash and cash equivalents at beginning of the financial period / year	6,504,793	11,361,302
Cash and cash equivalents at the end of the financial period / year	**5,008,311**	**6,504,793**
Cash at bank	5,008,311	6,504,793
	5,008,311	**6,504,793**

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

Notes to the financial statements
for the financial period ended 31 May 2023

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
The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRSs") as adopted by the EU.

(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 dollars (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. This includes the valuation of the associate.

The directors have assessed that they do not have significant influence on the associate or subsidiary since they do not participate in the financial or operational decisions of the entities.

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 2022. 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)

1) 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. These amendments have no impact on the financial statements of the Company.

(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 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) Annual Improvements to IFRS Standards 2018- 2020 (amendments to IFRS 1 and IFRS 9)
3) Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 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) 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 and 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.

3. Significant accounting policies (continued)

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

(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 2023, 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.

4) Amendments to IAS 12 Income Taxes –Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied.
The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
  - Right-of-use assets and lease liabilities
  - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset

- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted by the IASB.

Notes to the financial statements (continued)
for the financial period ended 31 May 2023

3. Significant accounting policies (continued)

(c) Financial instruments

The financial instruments held by the Company include the following:

- Financial assets measured at amortised cost
- Financial assets measured at cost less diminution in value
- Financial assets under equity method of accounting
- 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.

The investment in the associate is accounted for under the equity method of accounting.

The investment in the subsidiary is carried at cost less provision for any diminution in value.

Financial liabilities at amortised cost include the Series A and Series B Notes and all other current liabilities. The PPN is designated at fair value through profit or loss at initial recognition and subsequently at cost, as doing so eliminates or significantly reduces a measurement or recognition inconsistency.

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 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 under the equity method of accounting are measured using the equity method.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

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 period ended 31 May 2023 and year ended 30 November 2022, there were no assets or liabilities that have been offset.

(d) Investment income and interest payable

Investment income is recognised as received. Interest expense is recognised in the Statement of Comprehensive Income on an accrual basis at the 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 period. 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 period (2022: 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.

Notes to the financial statements (continued)

for the financial period ended 31 May 2023

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 loss

	Financial period ended 31-May-23 US$	**Financial year ended 30-Nov-22 US$**
Share of the LP results	(45,128,582)	(12,918,801)
Investment income	-	5,769,411
Non-cash contribution made on behalf of Lamington Road DAC	-	5,679,970
	(45,128,582)	(1,469,420)

Investment income relates to the Company's share of the results of its associate, White Eagle Asset Portfolio, LP. No distributions received during the current financial period from the associate is recognised as income and/or losses due to the equity method of accounting. For further details on the non-cash contribution, please refer to Note 9 – Investment in Associate.

5. Interest expenses and similar charges

	Financial period ended 31-May-23 US$	**Financial year ended 30-Nov-22 US$**
Interest on Series Notes	(5,673,660)	(10,216,469)
	(5,673,660)	(10,216,469)

Notes to the financial statements (continued)

for the financial period ended 31 May 2023

6. Administrative expenses

	Financial period ended 31-May-23 US$	Financial year ended 30-Nov-22 US$
Professional fees	(487,163)	(851,656)
Legal fees	(128,482)	(436,384)
Directors' fees	(77,545)	(131,733)
Other expenses	(19,043)	(77,885)
Realised foreign exchange loss	(7,627)	(6,014)
	(719,860)	(1,503,672)

	Financial period ended 31-May-23 US$	Financial year ended 30-Nov-22 US$
Auditor's remuneration in respect of the financial period / year (excluding VAT):		
- audit of the financial statements	(8,817)	(17,634)
- tax compliance services	(1,462)	(2,923)
	(10,279)	(20,557)

Audit fees for the current financial period 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. Gain on sale of notes

	Financial period ended 31-May-23 US$	Financial year ended 30-Nov-22 US$
Gain on sale of notes	5,472,500	-
	5,472,500	-

During the financial period, there was a gain of US$5.472 million recognised in the Statement of Compressive Income from the sale of Series B Notes.

Notes to the financial statements (continued)
for the financial period ended 31 May 2023

8. Corporation tax expense

The current tax credit for the financial period 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 period ended 31-May-23 US$	**Financial year ended 30-Nov-22 US$**
Loss for the financial period / year before taxation	(46,049,602)	(13,189,561)
Loss on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial period / year of 12.5%	(5,756,200)	(1,648,695)
Higher rate of tax applicable under Section 110 of the TCA	(5,756,200)	(1,648,695)
Tax loss carry forward not recognised	11,512,402	3,297,386
Utilisation of tax losses carried forward	-	-
Current tax charge for the financial period / year	-	(4)

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%.

9. Investment in associate

	As at 31-May-23	**As at 30-Nov-22**
White Eagle Asset Portfolio, LP	**US$**	**US$**
Opening balance	108,480,186	111,957,865
Capital contribution	-	16,607,782
Distributions received from the LP	(2,000,479)	(7,166,660)
Share of LP results	(45,128,582)	(12,918,801)
	61,351,125	108,480,186

In 2014, the Company purchased the Delaware LP for US$84.7 million.

In December 2016, the Company purchased a portfolio of life insurance policies from a fellow group company for US$79.3 million. These life insurance policies were transferred by the Company to White Eagle Asset Portfolio, LP as an additional capital contribution.

On 16 August 2019 White Eagle Asset Portfolio, LP sold 72.5% of its limited partnership interests to Palomino JV, LP for approximately US$366.2 million. The Company retained 27.5% of White Eagle’s limited partnership.

9. Investment in associate (continued)

During the financial period ended 31 May 2023, the carrying value of the investment in White Eagle Asset Portfolio, LP was US$47.1 million (2022: US$3.5 million) lower than 30 November 2022. The carrying value of the investment is derived by a third-party valuation firm selected by White Eagle's majority owner and Lamington does not have input into the valuation methodology. Over the past 6 months, the third-party valuation firm materially increased the discount rate used to value the White Eagle portfolio and this increase along with the majority owner's ongoing 11 percent preferred return and continued natural runoff of the portfolio has had a materially adverse impact on the reported value of White Eagle's 27.5 percent interest in White Eagle. While Lamington understands that there have been discussions with the third-party valuation firm over the proper discount rate to apply towards projected White Eagle premiums and death benefits, there can be no assurance that any changes will be made to future White Eagle valuations, and it is possible that additional adverse valuation adjustments are applied in future periods. Any valuation is based on numerous inputs and actual valuation may be higher or lower than the stated value.

As of 31 May 2023, the White Eagle portfolio included 406 policies with a cumulative face value of approximately US$2.0 billion. The average age of the policy holders was 88.2 years as of 31 May 2023. The cumulative face value should not be construed as the cash that is ultimately returned to Lamington as it does not account for the costs of maintaining the policies in the White Eagle portfolio nor the preferred return due to the majority partner.

As of 31 May 2023, the Company's US$61.4 million (2022: US$108.5 million) investment in associate White Eagle included US$42.6 million (2022: US$90.7 million) attributed to the Company's Class B interest and US$18.7 million (2022: US$17.7 million) attributed to the "Advance Facility" which is the facility through which advances are made to fund, if required, the Company's pro rata share of premium and expenses in connection with White Eagle. The balance of the Company's Class B interest and the Advance Facility are consolidated in the majority partner's financial statements. The Company has no obligation to directly fund the Advance Facility, with any advances made pursuant to the Advance Facility being secured by the Company's Class B interest in White Eagle. As of 31 May 2023, the Class D balance was US$ Nil (2022: US$ Nil).

10. Investment in subsidiaries

	As at 31-May-23 US$	**As at 30-Nov-22 US$**
White Eagle General Partner, LLC	88,507	88,507
	88,507	88,507
Cost		
As at 1 December 2022	88,507	88,507
	88,507	88,507

The Company holds 100% of the issued share capital of each of the Subsidiary. The investments in the Subsidiary 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.

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

11. Cash and cash equivalents

	As at 31-May-23 US$	As at 30-Nov-22 US$
Cash at bank	5,008,311	6,504,793
	5,008,311	6,504,793

Cash at bank represents balances held with AIB.

12. Other receivables

	As at 31-May-23 US$	As at 30-Nov-22 US$
Prepaid fees	328,769	169,216
Share capital receivable	1	1
VAT receivable	4,762	14,598
	333,532	183,815

13. Profit participating note

	As at 31-May-23 US$	As at 30-Nov-22 US$
Profit participating note	54,893,278	54,893,278
Opening balance	54,893,278	54,893,278
Drawdowns	-	-
Repayments	-	-
	54,893,278	54,893,278
Repayable in:		
Over 5 years	54,893,278	54,893,278
	54,893,278	54,893,278

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$79.3 million which was funded through the PPN.

During the first half of 2021, the PPN to Markley was repaid at a discount. The Company issued a new PPN in April 2021 which is due to mature on 7 April 2121.

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 PPNs during the financial period amounted to US$ Nil (2022: US$ Nil).

Notes to the financial statements (continued)

for the financial period ended 31 May 2023

13. Profit participation note (continued)

The PPN is a limited recourse obligation of the Company. All repayments 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 the noteholders and to other creditors ranking senior to or pari passu with Lamington Road Grantor Trust, any obligations of the Company to Lamington Road Grantor Trust 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 Lamington Road Grantor Trust to receive any further amounts in respect of such obligations shall be extinguished and Lamington Road Grantor Trust may not take any further action to recover the shortfall.

14. Series notes

	As at 31-May-23 US$	**As at 30-Nov-22 US$**
Series A Notes	54,828,153	54,828,153
Series B Notes	68,321,862	71,511,461
	123,150,015	126,339,614
Opening balance	126,339,614	121,740,654
Repurchase of notes	(5,692,500)	-
Interest capitalised	2,502,901	4,598,960
	123,150,015	126,339,614
Repayable in:		
Over 5 years	123,150,015	126,339,614
	123,150,015	126,339,614

During the financial year ended 31 November 2021, the Company issued Series A and Series B notes. The notes carry an interest rate between 5% and 14% and mature on 7 April 2121. Interest on the Series Notes accrues and is payable on 30 June and 31 December. Interest expense during the financial period amounted to US$5.7 million (2022: US$10.2 million). Unpaid interest is capitalised as part of the principal balance payable at the maturity of the Series Notes.

15. Trade and other payables

	As at 31-May-23 US$	**As at 30-Nov-22 US$**
Interest payable on profit participating note	9,193,385	9,193,385
Interest payable on Series notes	4,940,887	4,443,000
Other payables	426,878	164,133
Accrued expenses	244,650	241,907
	14,805,800	14,042,425

Notes to the financial statements (continued)
for the financial period ended 31 May 2023

16. Share capital

	As at 31-May-23 US$	As at 30-Nov-22 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

17. Ownership of the Company

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.

18. Contingent liabilities and commitments

There are no contingent liabilities as at 31 May 2023 and 30 November 2022.

19. 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.

20. Subsequent events

Interest payments

On 30 June 2023, the Company paid cash interest on the Series A Notes in the amount of US$1.7 million and PIK interest in the amount of US$1.5 million. On 30 June 2023, the Company also paid PIK interest on the Series B Notes in the amount of US$2.7 million. After the PIK interest payments made on 30 June 2023, the outstanding principal amount of the Series A Notes was $56.3 million and the outstanding principal amount of the Series B Notes was US$71.1 million.

Amendment to Indenture

On July 18, 2023, the Company entered into the First Amendment (the "Amendment") to Indenture dated as of April 7, 2021, by and between the Company and U.S. Bank National Association (together with the First Amendment, the "Indenture"), to extend the Company's ability to make open market repurchases of the Series A Notes and/or Series B Notes for so long as those Notes remain outstanding.

Prior to the Amendment, Lamington Road's ability to make open market repurchases expired on December 31, 2022. The Amendment removes the December 31, 2022 expiration date and allows the Board of Directors to exercise its discretion to repurchase the Series A Notes and/or Series B Notes in the open market, at its option, provided that each such transaction is in a minimum denomination of €100,000 (or its U.S. dollar equivalent) (and an integral multiple of US$1.00 in excess thereof), Lamington Road maintains compliance with the Minimum Cash Balance requirements under the Indenture immediately following such transactions, and the Board has approved such purchases by "Defined Majority Approval." The Indenture defines "Defined Majority Approval" as "the affirmative approval of the members of the Board as follows: (i) if five directors are voting, the affirmative approval of four such directors is required to approve; (ii) if four directors are voting, the affirmative approval of three such directors is required to approve; and (iii) if two or three directors are voting, the affirmative approval of two such directors is required to approve."