LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' report and financial statements for the financial year ended 30 November 2023

Company number: 541559

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Directors' Report and Financial Statements

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Directors and Other Information

Directors	Michael Barry Brennan Robert Knapp Roy Patterson Patrick Brennan Matthew Houk (appointed 17 October 2023) James McGlone (alternate, appointed 9 December 2022, resigned 14 December 2022, appointed 1 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	Ulster Bank Ulster Bank Corporate Centre Georges Quay Dublin 2 Ireland
	Allied Irish Bank 10 Molesworth Pl. Dublin 2 Ireland

LAMINGTON 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 2023.

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.

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.

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

In 2021, the Company underwent a restructure whereby the original PPN and Promissory Notes due to Markley were repaid. To finance the repayment, the Company issued US$ 54.9 million Profit Participating Notes to Lamington Road Grantor Trust, US$ 24.8 million Series A Notes and US$ 66.9 million Series B Notes. The original PPN and Promissory Notes due to Markley were repaid with the proceeds received from the issuance of a new PPN and Series A and Series B Notes. There was a gain of US$ 111.8 million recognised in the Statement of Comprehensive Income as a result of the restructure.

During the current financial year, there was a gain of US$5.472 million recognised in the Statement of Compressive Income from the sale of 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 Company. The financial risks are discussed in more detail in note 20 ‘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 2023 and the Statement of Financial Position at that date are set out on pages 15 and 16. The Company's loss for the financial year before taxation amounted to US$80,293,543 (2022: loss US$13,189,565).

No interim dividends were paid during the financial year (2022: Nil). No dividends were recommended by the directors (2022: Nil).

Directors' Report (continued)

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

Michael Barry Brennan (IE)
Robert Knapp (USA)
Roy Patterson (USA)
Patrick Brennan (USA)
Matthew Houk (USA) (appointed 17 October 2023)
James McGlone (IE) (alternate, appointed 9 December 2022, resigned 14 December 2022, appointed 1 March 2023, resigned 28 April 2023)
David Greene (IE) (alternate, appointed 9 December 2022, resigned 14 December 2022)

Intertrust Management (Ireland) Limited was secretary of the company for the financial year.

The Directors and the Company Secretary who held office at 30 November 2023 do not have any direct or beneficial interest in the shares of the Company, or any group company at the date of incorporation, during the financial year or at the end of the financial year (2022: US$ Nil).

Transactions Involving Directors
Brennan Opportunities Fund I LP (BOF) holds 10.2 million trust certificates and $8.1 million of Series A notes as of 30 November 2023. Brennan Asset Management LLC (BAM) is the General Partner of BOF. Patrick Brennan is the president of BAM. Robert Knapp is the Chief Investment Officer of Ironsides Partners, LLC. As of 30 November 2023, Ironsides Run-Off LLC holds $6.0m Series B Notes and 546 PPNs and, while Ironsides Run-Off LLC has no voting or management control over these Notes, at liquidation, Robert is the sole beneficiary of these assets. Various funds controlled by River City Management hold trust certificates and are a limited partner to a fund which indirectly owns trust certificates and Series A notes. Roy Patterson is an employee of River City Management and personally holds 0.6 million trust certificates. Matt Houk is an employee of Horizon Kinetics LLC and personally holds 0.1 million trust certificates and holds trading authority over a further 0.2 million trust certificates. The Lamington Road Grantor Trust was created by Trust Deed dated 1 March 2021 entered into between Emergent Capital, Inc. as Grantor and Maples Trustee Services (Cayman) Limited, as Trustee (The Lamington Road Grantor Trust). The Trust Estate of the Lamington Road Grantor Trust comprises the Profit Participation Notes issued by Lamington. The Lamington Road Grantor Trust issued trust certificates. As of 30 November 2023, there were 171.5 million trust certificates outstanding. All transactions with directors were at arm's length.

Directors' fees of US$ 164,458 (2022: US$ 131,733) were paid during the financial year.

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.

Political Donations
The Company did not make any political donations during the financial year (2022: US$ Nil).

Going Concern
The PPN issued by the Company is of limited recourse. The Company has continued to receive distributions since year end and the Directors expect the present level of activity to continue and that there will be sufficient income to meet the Company's liabilities as they fall due. There has been a decrease in total assets of $78.8m (2022: $8.3m) during the year. Even with the decrease in assets, the cash and cash equivalents at year end is sufficient to cover short- and long-term liabilities. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern assumption.

Directors' Report (continued)

Events After the Financial Year
On 31 December 2023, the Company made both cash and PIK Series A payments. The Series A cash interest payment totalled $1,603,306 while the PIK payment totalled $1,638,477. With respect to the Series B Note interest, the Company paid PIK Interest (in lieu of cash payment) on 100 percent of the Series B Notes outstanding for the 6-month period ending 31 December 2023. The PIK interest portion of the Series B Note payment totalled $2,839,556. After the 31 December 2023 interest payment date, the outstanding principal amount of the Series A Notes was $57,933,622, considering the payment of PIK Interest on 31 December 2023. The outstanding principal amount of the Series B Notes was $73,828,454, considering the payment of PIK Interest on 31 December 2023.

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

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 27 March 2024 and signed on its behalf by:

patrick brennan
_______________ (Director)
Patrick Brennan

Roy Patterson
_______________ (Director)
Roy Patterson

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.

patrick brennan
_______________ (Director)
Patrick Brennan

Roy Patterson
_______________ (Director)
Roy Patterson

Independent auditor's report to the members of Lamington Road Designated Activity Company

Opinion

We have audited the financial statements of Lamington Road Designated Activity Company (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 November 2023, 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 2023 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 Company. 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

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining understanding and evaluation of the processes and relevant controls over the Company's going concern assessment covering a period of at least twelve months from the date of the approval of financial statements including obtaining directors' formal assessment;
- Reviewing the minutes of board meetings for any evidence of events that may cast a doubt on the Company's going concern assumption;

Independent auditor's report to the members of Lamington Road Designated Activity Company

Conclusions relating to going concern (continued)

- Reviewing the latest audited financial statements of the investment in associate in order to assess its recoverability and for any information that may warrant significant uncertainty regarding the going concern assumption of the Company;
- Performing a review of current year and post year-end financial information available for any indicators of going concern uncertainties;
- Considering the limited recourse nature of the Company's liabilities, and the operation of the priorities of payment based on the indenture;
- Obtaining a signed representation letter from the directors as to the going concern assumption is appropriate and understanding the strategy moving forward; and
- Assessing the adequacy of the disclosures made in the financial statements regarding the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and judgment in terms of the impairment assessment of the investment in associate. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Independent auditor's report to the members of Lamington Road Designated Activity Company

Key audit matters (continued)

Overall audit strategy (continued)

Based on our considerations as set out below, our areas of focus included:

- Existence and valuation of investment in associate.

How we tailored the audit scope

The Company was established in order to acquire partnership interest in White Eagle Asset Portfolio, LP, a Delaware limited partnership, which holds interests in a certain portfolio of life insurance policies. We tailored the scope of our audit taking into account the types of financial asset within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Directors have delegated certain responsibilities to Intertrust Management Ireland Limited (the "Corporate Service Provider" or "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place for the Company.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as 1% of Total Assets as at 30 November 2023. We have applied this benchmark because of the nature of the Company's activities, significance of the assets they hold and our experience in auditing companies in this sector.

We have set Performance materiality for the company at €273,750 (75% of materiality), having considered the nature and extent of our procedures, being 100% test of details approach. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality for Company, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report to the members of Lamington Road Designated Activity Company

Key audit matters (continued)

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
Existence and valuation of investments in associate (Notes 2 and 9)	There is a risk that the investments held by the Company do not exist or that the balance included in the Statement of financial position of the Company as at 30 November 2023 is not valued in line with the recognition and measurement provisions of IFRS as adopted in the European Union. Significant auditor's attention was deemed appropriate because of the materiality of the investments. In addition, the valuation of the Company's investments is a key judgmental area due to the level of subjectivity in estimating its recoverability such as the financial condition of the counterparties. As a result, we considered these as key audit matters. The following audit work has been performed to address the risks: • Obtained an understanding of the processes in place in relation to the existence and valuation of the Company's investment in associate by conducting a walkthrough of these processes; • obtained audited financial statements of White Eagle Asset Portfolio LLP and agreed the amounts held to the accounting records; • agreed the movements in the balances to the supporting documents i.e., bank statements and audited financial statements; • obtained Director's assessment of impairment of investments and considered the reasonableness in line with IFRS as adopted by EU through review of audited financial statements of the associate; and • reviewed the disclosure and classification in the financial statements to ensure it's in accordance with the IFRS as adopted by EU. No issues were identified during the course of our audit.

Independent auditor's report to the members of Lamington Road Designated Activity Company

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' 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.

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.

Independent auditor's report to the members of Lamington Road Designated Activity Company

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

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 objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014, Vienna Stock Exchange listing rules. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

Independent auditor's report to the members of Lamington Road Designated Activity Company

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud:
- as the Company is a special purpose vehicle, the Audit Engagement Principal considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, including use of expert where appropriate;
- gaining an understanding of the Company's current activities and the effectiveness of its control environment;
- confirmation and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and
- remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates through review of audited financial statements of the associate; and
- evaluating 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.

Responsibilities of the auditor for the audit of the financial statements

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

Independent auditor's report to the members of Lamington Road Designated Activity Company

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.

Sarah Bradley

Sarah Bradley

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
27 March 2024

Statement of Comprehensive Income

For the financial year ended 30 November 2023

	Notes	Financial year ended 30-Nov-23 US$	Financial year ended 30-Nov-22 US$
Investment loss	4	(72,784,405)	(1,469,420)
Interest expenses and similar charges	5	(11,651,127)	(10,216,469)
Operating loss		**(84,435,532)**	**(11,685,889)**
Administrative expenses	6	(1,330,511)	(1,503,672)
Gain on sale of notes	7	5,472,500	-
Loss for the financial year before taxation		**(80,293,543)**	**(13,189,561)**
Corporation tax expense	8	-	(4)
Loss for the financial year after taxation		**(80,293,543)**	**(13,189,565)**
Other comprehensive income		-	-
Total comprehensive loss for the financial year		**(80,293,543)**	**(13,189,565)**

The accompanying notes on pages 19 to 34 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 2023

	Notes	As at 30-Nov-23 US$	As at 30-Nov-22 US$
Non-current assets			
Investment in associate	9	31,678,454	108,480,186
Investment in subsidiaries	10	88,507	88,507
Current assets			
Cash and cash equivalents	11	4,535,393	6,504,793
Other receivables	12	156,573	183,815
Total assets		36,458,927	115,257,301
Non-current liabilities			
Profit participating note	13	54,893,278	54,893,278
Series notes	14	127,284,043	126,339,614
Current liabilities			
Trade and other payables	15	14,593,165	14,042,425
Total liabilities		196,770,486	195,275,317
Equity			
Share capital	16	1	1
Retained deficit		(160,311,560)	(80,018,017)
Total equity		(160,311,559)	(80,018,016)
Total equity and liabilities		36,458,927	115,257,301

The accompanying notes on pages 19 to 34 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 27 March 2024.

patrick brennan (Director)
Patrick Brennan

Roy Patterson (Director)
Roy Patterson

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity
for the financial year ended 30 November 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 loss	-	(13,189,565)	(13,189,565)
Balance at 30 November 2022	**1**	**(80,018,017)**	**(80,018,016)**
Total comprehensive loss	-	(80,293,543)	(80,293,543)
Total at 30 November 2023	**1**	**(160,311,560)**	**(160,311,559)**

The accompanying notes on pages 19 to 34 form an integral part of these financial statements.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows
for the financial year ended 30 November 2023

	Notes	Financial year ended 30-Nov-23 US$	Financial year ended 30-Nov-22 US$
Cash flows from operating activities			
Loss for the financial year before tax		(80,293,543)	(13,189,561)
Add/(deduct) non-cash effects on operating income:			
Interest payable and similar charges	5	11,651,127	10,216,469
Share of LP results	9	72,801,204	12,918,801
Gain on sale of notes	7	(5,472,500)	-
		(1,313,712)	9,945,709
Decrease / (increase) in receivables		27,252	(2,152)
(Decrease) / increase in payables		(139,301)	77,461
Corporation tax paid		-	(4)
Net cash inflows from operations		**(1,425,761)**	**10,021,014**
Cash flow from investing activities			
Payments for capital contributions into the LP*		-	(16,607,782)
Distributions received from LP	9	4,000,461	7,166,660
Net cash outflows from investing activities		**4,000,461**	**(9,441,122)**
Cash flow from financing activities			
Repurchase of notes		(220,000)	-
Series note interest paid		(4,324,100)	(5,436,401)
Net cash outflows from financing activities		**(4,544,100)**	**(5,436,401)**
Net decrease in cash and cash equivalents		(1,969,400)	(4,856,509)
Cash and cash equivalents at beginning of the financial year		6,504,793	11,361,302
Cash and cash equivalents at the end of the financial year		**4,535,393**	**6,504,793**
Cash at bank		4,535,393	6,504,793
		4,535,393	**6,504,793**

*The figure is inclusive of $5,679,985 non-cash contribution paid on behalf of the Company.

The accompanying notes on pages 19 to 34 form an integral part of these financial statements.

Notes to the financial statements
for the financial year ended 30 November 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 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 impairment assessment of the associate. See Note 9 "Investment in associates".

The directors have assessed that they have significant influence on the associate.

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 year that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance, and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Company's financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition, or presentation of any items in the Company's financial statements.

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

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Company's financial statements.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

3. Significant accounting policies (continued)

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

International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12
The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
Disclosure requirements for affected entities to help users of the financial statements better
understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules as its revenue is less that EUR 750 million/year.

(b) New and revised IFRS standards in issue but not yet effective
At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Standard	Title of Standard or Interpretation	Effective date
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current and Non-current and Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods, except as noted below:

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted, and that fact must be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

3. Significant accounting policies (continued)

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

Amendments to IAS 1 – Classification of Liabilities as Current and Non-current and Non-current Liabilities with Covenants
In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Amendments to IAS 7 and IFRS 7– Supplier Finance Arrangements
In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

Amendments to IAS 21 – Lack of Exchangeability
In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted, in which case, an entity is required to disclose that fact. The date of initial application is the beginning of the annual reporting period in which an entity applies the amendments.

The amendments are not expected to have a material impact on the Company's financial statements.

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.

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.

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 2023 and 2022, there were no assets or liabilities that have been offset.

Notes to the financial statements (continued)

for the financial year ended 30 November 2023

3. Significant accounting policies (continued)

(d) Investment in the associate

The carrying amount of the investment in associate is increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income of the associate adjusted where necessary to ensure consistency with the accounting policies of the Company.

(e) Investment in the subsidiary

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

(f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) 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.

(h) 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.

(i) 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.

(j) 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. The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. There is no impairment recognised in the current financial year (2022: US$ Nil).

(k) 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.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

3. Significant accounting policies (continued)

(l) 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.

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.

(m) Expenses

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

4. Investment loss

	Financial year ended 30-Nov-23 US$	Financial year ended 30-Nov-22 US$
Share of the LP results	(72,801,204)	(12,918,801)
Investment income	-	5,769,411
Non-cash contribution made on behalf of Lamington Road DAC	-	5,679,970
Interest income	16,799	-
	(72,784,405)	(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 year 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 year ended 30-Nov-23 US$	Financial year ended 30-Nov-22 US$
Interest on Series Notes	(11,651,127)	(10,216,469)
	(11,651,127)	(10,216,469)

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

6. Administrative expenses

	Financial year ended 30-Nov-23 US$	Financial year ended 30-Nov-22 US$
Professional fees	(867,847)	(851,656)
Legal fees	(265,181)	(436,384)
Directors' fees	(164,458)	(131,733)
Other expenses	(26,659)	(77,885)
Realised foreign exchange loss	(6,366)	(6,014)
	(1,330,511)	(1,503,672)

	Financial year ended 30-Nov-23 US$	Financial year ended 30-Nov-22 US$
Auditor’s remuneration in respect of the financial year (excluding VAT):		
- audit of the financial statements	(21,471)	(17,634)
- tax compliance services	(3,103)	(2,923)
	(24,574)	(20,557)

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. Gain on sale of the notes

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

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

8. 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-23 US$	**Financial year ended 30-Nov-22 US$**
Loss for the financial year before taxation	(80,293,543)	(13,189,561)
Loss on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year of 12.5%	(10,036,693)	(1,648,695)
Higher rate of tax applicable under Section 110 of the TCA	(10,036,693)	(1,648,695)
Tax loss carry forward not recognised	20,073,386	3,297,386
Utilisation of tax losses carried forward	-	-
Current tax charge for the financial 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 associates

	As at 30-Nov-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	(4,000,528)	(7,166,660)
Share of LP results	(72,801,204)	(12,918,801)
	31,678,454	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$ 79,298,943. 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$ 366.2m. The Company retained 27.5% of White Eagle's limited partnership.

The carrying value of the investment in White Eagle Asset Portfolio, L.P. is matched to the underlying audited financial statements.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

9. Investment in associates (continued)

As of 30 November 2023, the Company's $31.7 million (2022: US$108.5 million) investment in associate White Eagle included $11.9 million (2022: $90.7 million) attributed to the Company's Class B interest and $19.8 million (2022: $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 30 November 2023, the Class D balance was $Nil (2022: Nil).

Financial information of the Company's associate White Eagle Asset Portfolio, LP is summarised below:

	As at 30-Nov-23	As at 30-Nov-22
White Eagle Asset Portfolio, LP	US$	US$
Total assets	499,418,204	551,337,308
Total liabilities	344,427	199,737
Total revenue for the year	1,012,668	548,993
Total profit (loss) for the year	(24,863,194)	30,732,967

As of 30 November 2023, the White Eagle portfolio included 401 (2022: 429) policies with a cumulative face value of approximately $1.9 billion (2022: $2.1 billion). The average age of the policy holders was 87.6 (2022: 87.3) years as of 30 November 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.

10. Investment in subsidiaries

	As at 30-Nov-23	As at 30-Nov-22
	US$	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 the Subsidiary. The investment in the Subsidiary is held at cost.

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

On 17 October 2023, the Board of Directors authorized the dissolution of White Eagle General Partner, LLC. The Company intends to cause White Eagle General Partner, LLC to wind up its affairs and cancel its certificate of formation during the year ending 30 November 2024.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

11. Cash and cash equivalents

	As at 30-Nov-23 US$	As at 30-Nov-22 US$
Cash at bank	30,499	6,504,793
Jefferies LLC	4,504,894	-
	4,535,393	6,504,793

Cash at bank represents balances held with AIB and Jefferies LLC. On 16 May 2023, there was a cash movement of $4,461,501.12 from Ulster bank Euro account to AIB Euro account.

12. Other receivables

	As at 30-Nov-23 US$	As at 30-Nov-22 US$
Prepaid fees	152,274	169,216
Share capital receivable	1	1
VAT receivable	4,298	14,598
	156,573	183,815

13. Profit participating note

	As at 30-Nov-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 financial year ended 30 November 2021, the Company issued Series A and Series B notes. The notes carry an interest rate between 6% and 14% and 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 year amounted to US$ Nil (2022: Nil).

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

13. Profit participating 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 30-Nov-23 US$	As at 30-Nov-22 US$
Series A Notes	56,295,145	54,828,153
Series B Notes	70,988,898	71,511,461
	127,284,043	126,339,614
Opening balance	126,339,614	121,740,654
Interest capitalised	6,636,929	4,598,960
Sales of Note B	(5,692,500)	-
	127,284,043	126,339,614
Repayable in:		
Over 5 years	127,284,043	126,339,614
	127,284,043	126,339,614

During the financial year ended 30 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$11.7 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 30-Nov-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	5,133,041	4,443,000
Other payables	28,206	164,133
Accrued expenses	238,533	241,907
	14,593,165	14,042,425

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

16. Share capital

	As at 30-Nov-23	As at 30-Nov-22
Authorised	**US$**	**US$**
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. Statutory and other information
During the financial year the directors of the Company received remuneration of US$164,458 (2022: $131,733).

18. Employees
The Company has no employees (2022: Nil). Accounting and other services have been outsourced to IMI.

19. Risk and uncertainties
The Company has exposure to the following risks in respect of the financial instruments held at 30 November 2023 and 30 November 2022:

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

(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 (2022: US$ Nil).

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

	As at 30-Nov-23 US$	As at 30-Nov-22 US$
Cash and cash equivalents	4,535,393	6,504,793
	4,535,393	6,504,793

The cash and cash equivalents are held with AIB and Jefferies LLC. AIB holds an A and A-1 (2022: A- and A-1) long and short-term (respectively) resolution counterparty ratings by Standard and Poor's. Jefferies LLC holds an BBB+ and A2 (2022: 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 PPNs issued by the Company, profits or losses arising from movements in market value of financial instruments pass to the PPN holders. Therefore, the Company has no net exposure to credit risk.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

19. Risk and uncertainties (continued)

(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 2023 and 30 November 2022 is set out below:

As at 30 November 2023	EUR	USD	Total
Assets	**US$**	**US$**	**US$**
Cash and cash equivalents	147	4,535,246	4,535,393
Other receivables	16,092	140,481	156,573
Liabilities			
Series notes	-	(127,284,043)	(127,284,043)
Profit participating note	-	(54,893,278)	(54,893,278)
Trade and other payables	(109,497)	(14,483,668)	(14,593,165)
	(93,258)	(191,985,262)	(192,078,520)

As at 30 November 2022	EUR	USD	Total
Assets	**US$**	**US$**	**US$**
Cash and cash equivalents	604	6,504,189	6,504,793
Other receivables	25,878	157,937	183,815
Liabilities			
Series notes	-	(126,339,614)	(126,339,614)
Profit participating note	-	(54,893,278)	(54,893,278)
Trade and other payables	(135,691)	(13,906,734)	(14,042,425)
	(109,209)	(188,477,500)	(188,586,709)

The EUR exchange rate at the financial year end was 1.0931 (2022: 1.0376). 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.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

19. Risk and uncertainties (continued)

(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.

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.

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.

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 2023	Gross contractual US$	Less than 1 year US$	From 2 to 5 years US$	Over 5 years US$
Profit participating note	(54,893,278)	-	-	(54,893,278)
Series notes	(127,284,043)	-	-	(127,284,043)
Trade and other payables	(14,593,165)	(14,593,165)	-	-
	(196,770,486)	(14,593,165)	-	(182,177,321)

As at 30 November 2022	Gross contractual US$	Less than 1 year US$	From 2 to 5 years US$	Over 5 years US$
Profit participating note	(54,893,278)	-	-	(54,893,278)
Series notes	(126,339,614)	-	-	(126,339,614)
Trade and other payables	(14,042,425)	(14,042,425)	-	-
	(195,275,317)	(14,042,425)	-	(181,232,892)

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.

Notes to the financial statements (continued)
for the financial year ended 30 November 2023

20. Related party transactions

During the year ended 30 November 2023 investment income of US$4,000,528 (2022: US$7,166,654) was received from White Eagle Asset Portfolio, LP.

As at 30 November 2023, the total amount outstanding under the PPN liability, payable to the Lamington Road Grantor Trust, was US$ 54,893,278 (2022: US$ 54,893,278).

During the year ended 30 November 2023, there was a PPN interest expense related to Lamington Road Grantor Trust of US$ Nil (2022: US$ Nil). As at 30 November 2023, there is PPN interest payable of US$9,193,385 (2022: US$9,193,385).

During the year ended 30 November 2022, the Company entered into a consulting agreement with Brennan Asset Management LLC, (“BAM”), in which BAM performs consulting services as an independent consultant to the Company. During the year ended 30 November 2023, the Company entered into an investment management agreement pursuant to which BAM, as investment manager, advises the Company in managing its cash and cash equivalent and is authorized to invest and reinvest the Company’s cash in debt securities issued by the United States Department of the Treasury that mature in 12 months or less. Patrick Brennan is the president of BAM.

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 (2022: None).

21. Events after the financial year

On 31 December 2023, the Company made both cash and PIK Series A payments. The Series A cash interest payment totalled $1,603,306 while the PIK payment totalled $1,638,477. With respect to the Series B Note interest, the Company paid PIK Interest (in lieu of cash payment) on 100 percent of the Series B Notes outstanding for the 6-month period ending 31 December 2023. The PIK interest portion of the Series B Note payment totalled $2,839,556. After the 31 December 2023 interest payment date, the outstanding principal amount of the Series A Notes was $57,933,622, considering the payment of PIK Interest on 31 December 2023. The outstanding principal amount of the Series B Notes was $73,828,454, considering the payment of PIK Interest on 31 December 2023.

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

22. Ownership of the Company

The share is held by 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.

23. Contingent liabilities and commitments

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

24. 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.

25. Approval of financial statements

The Board of Directors approved and authorised these financial statements on 27 March 2024.