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# LH NR UK Limited

## Directors' Report and Audited Annual Financial Statements

## For the financial year ended 30 June 2022

## Registered number 12901821

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

| Contents | Page |
|---|---|
| General Information | 2 |
| Directors' Report | 3-4 |
| Statement of Directors' Responsibilities in respect of the Financial Statements | 5 |
| Independent Auditor's Report | 6-8 |
| Statement of Profit and Loss and Other Comprehensive Income | 9 |
| Balance Sheet | 10 |
| Statement of Changes in Equity | 11 |
| Notes to the Financial Statements | 12-17 |

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**General Information**

| | |
|---|---|
| **Directors:** | Antoine Foucher<br>Jonathan James Ackerley |
| **Registered Office:** | LH NR UK Limited<br>Second Floor<br>48-49 Pall Mall<br>London<br>United Kingdom<br>SW1Y 5JG |
| **Secretary:** | Vistra Trust Company Limited<br>First Floor, Templeback<br>10 Temple Back<br>Bristol BS1 6FL |
| **Independent Auditors:** | Ernst & Young LLP<br>25 Churchill Place<br>London<br>Canary Wharf<br>United Kingdom<br>E14 5EY |
| **Bankers:** | The Bank of New York Mellon<br>1 Wall Street<br>New York, NY 10286<br>USA |

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

## Directors' Report

The Directors' present their audited financial statements of LH NR UK Limited (the "Company") for the financial year ended 30 June 2022.

### Principal activities and business review
LH NR UK Limited is a private limited company, incorporated in England and Wales. The Company was incorporated on 24 September 2020.

The Company's principal activity is to carry on the business of being a designated member for LH NR UK (Management) LLP. The Company is a 100% owned subsidiary of North Rock Capital Management LLC.

The Directors of the Company are responsible for the management and conduct of the Company's business.

### Results
The results for the year are set out on the Statement of Profit and Loss Account and Other Comprehensive Income.

### Directors and Secretary
Vistra Trust Company Limited is the Company's secretary. The names of the persons who were Directors at any time during the financial year ended 30 June 2022 are set out below.

### Board of Directors
The Directors who held office during the period were:

- Antoine Foucher
- Jonathan James Ackerley

### Transactions involving Directors
There were no contracts or arrangements of any significance in relation to the business of the Company in which a Director had any interest.

### Political Donations
No political donations were made by the Company during the year.

### Statement on relevant audit information
We, as Directors of LH NR UK Limited, state that,

a) so far as we are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
b) we have taken all the steps as Directors in order to make us aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### Auditors
In accordance with the Companies Act 2006, the auditors will be re-appointed in due course.

### Events since the year end
There have been no significant events affecting the Company since financial year end.

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Directors' Report (continued)**

**Going Concern**

The Directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period until 24 March 2024, and accordingly these financial statements have been prepared on the going concern basis. The Company has significant financial resources and liquidity to meet the Company's obligations to employees and other creditors as they fall due.

On behalf of the Directors

**Director**
Date: 24 March 2023

Jonathan Ackerley
Jonathan Ackerley (Mar 24, 2023 17:57 GMT)

**Director**
Date: 24 March 2023

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Statement of Directors' Responsibilities in Respect of the Financial Statements**

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

Company law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 – Reduced Disclosure Framework ("FRS 101").

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 have been followed, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- show and explain the company's transactions
- to disclose with reasonable accuracy, at any time, the financial position of the company at that time; and
- to enable the Directors to ensure that any accounts required to be prepared comply with the requirements of the Companies Act 2006.

The Directors 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.

On behalf of the Directors

**Director**
Date: 24 March 2023

Jonathan Ackerley
Jonathan Ackerley (Mar 24, 2023 17:57 GMT)

**Director**
Date: 24 March 2023

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LH NR UK LIMITED

### Opinion

We have audited the financial statements of LH NR UK Limited for the year ended 30 June 2022 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 until 24 March 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

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

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LH NR UK LIMITED (CONTINUED)**

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.

***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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those relating to the reporting framework United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding through our review of member resolutions.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance and a review of professional expenses.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Keith Wood (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
24 March 2023

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Statement of Profit and Loss and Other Comprehensive Income for the financial year ended 30 June 2022**

| | *Note* | 1/7/2021 to 30/6/2022 USD | 24/09/2020 to 30/6/2021 USD |
|---|---|---|---|
| **Income** | | | |
| Allocation of gain/(loss) from subsidiary | *2* | 587,031 | (42,314) |
| Other income | *2* | 18,372 | - |
| Total income | | 605,403 | (42,314) |
| **Operating expenses** | | | |
| Professional fees | *3* | 71,983 | 46,386 |
| Other expenses | *4* | 809 | 248 |
| Total Expenses | | 72,792 | 46,634 |
| Foreign exchange loss on financing activities | *1* | (30,500) | (56,017) |
| | | (30,500) | (56,017) |
| **Profit/(Loss) on ordinary activities before taxation** | | 502,111 | (144,965) |
| Tax on profit on ordinary activities | *5* | (95,333) | - |
| **Net profit/(loss) for the year** | | 406,778 | (144,965) |
| Retained earnings at the end of year | | **406,778** | **(144,965)** |

The accompanying notes are an integral part of the financial statements.

The Company had no recognized gains or losses in the financial year other than those included with in the statement of Profit and Loss Account and Other Comprehensive Income. All items related to continuing operations.

On behalf of the Directors

**Director**
Date: 24 March 2023

Jonathan Ackerley
Jonathan Ackerley (Mar 24, 2023 17:57 GMT)

**Director**
Date: 24 March 2023

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Balance Sheet as of 30 June 2022**

| | *Note* | At 30 June 2022 USD | At 30 June 2021 USD |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | *1* | 204,480 | 277,500 |
| Other receivables | *2, 6* | 18,364 | 9,277 |
| **Total current assets** | | 222,844 | 286,777 |
| Investment in a Subsidiary, at FVTPL | *7* | 3,151,898 | 2,564,866 |
| **Total non-current assets** | | 3,151,898 | 2,564,866 |
| **Total assets** | | 3,374,742 | 2,851,643 |
| **Creditors: amounts falling due within one year** | | | |
| Due to affiliate | *2, 8* | 1,365 | 1,365 |
| VAT payable | *8* | - | 9,277 |
| Tax payable | *8* | 95,333 | - |
| Accrued expenses | *8* | 76.651 | 46,386 |
| **Total Current Liabilities** | | 173,349 | 57,028 |
| **Net assets** | | **3,201,393** | **2,794,615** |
| **Capital and reserves** | | | |
| Issued share capital | 11 | 1 | 1 |
| Capital contribution | *9* | 2,939,579 | 2,939,579 |
| Retained earnings | | 261,813 | (144,965) |
| **Shareholders' funds - equity** | | **3,201,393** | **2,794,615** |

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

**Director**
Date: 24 March 2023

Jonathan Ackerley
Jonathan Ackerley (Mar 24, 2023 17:57 GMT)

**Director**
Date: 24 March 2023

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Statement of Changes in Equity for the financial year ended 30 June 2022**

| | Issued Capital | Additional working capital contributed | Retained earnings | Total equity |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Balance at 30 June 2021** | 1 | 2,939,579 | (144,965) | 2,794,615 |
| Issue of ordinary shares | - | - | - | - |
| Additional Capital contribution for the year | - | - | - | - |
| Profit for the year | - | - | 406,778 | 406,778 |
| **Balance at 30 June 2022** | **1** | **2,939,579** | **261,813** | **3,201,393** |

| | Issued Capital | Additional working capital contributed | Retained earnings | Total equity |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Balance at 24 September 2020** | - | - | - | - |
| Issue of ordinary shares | 1 | - | - | 1 |
| Additional Capital contribution for the year | - | 2,939,579 | - | 2,939,579 |
| Net loss for the period | - | - | (144,965) | (144,965) |
| **Balance at 30 June 2021** | **1** | **2,939,579** | **(144,965)** | **2,794,615** |

The accompanying notes form an integral part of these financial statements.

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Notes to the Financial Statements**

## 1 Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of LH NR UK Limited.

**Group relationships**
LH NR UK Limited is a member of LH NR UK Management LLP, organized under the laws of England and Wales whose place of business is at Second Floor, 48-49 Pall Mall London UK SW1Y5JG. The financial statements of the Company are incorporated in the consolidated financial statements of its ultimate parent company, Navigator Global Investments Limited, a public limited company incorporated in Australia and copies of which may be obtained on the website www.navigatorglobal.com.au or the Australian Stock exchange website www.asx.com.au, ticker symbol "NGI".

**Basis of preparation**
The financial statements contain information about the Company as an individual company and does not contain consolidated information as the intermediate parent. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Navigator Global Investments Limited ("NGI"), a company registered in Australia.

The financial statements have been prepared under Financial Reporting Standard ('FRS 101') – Reduced Disclosure Framework and in accordance with international accounting standards in conformity with the requirements of Companies Act 2006. The Directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements, and accordingly these financial statements have been prepared on the going concern basis. No known conditions currently exist or have existed that raise concerns with respect to the Company as a going concern.

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

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During this start up period there was an estimate made for the tax fees.

The Company is a qualifying entity for the purposes of FRS 101. Note 1 group relationships gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions availed of by the Company in these financial statements.

In these financial statements, the Company has applied the exemption available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new standards and interpretations issued but not yet effective;
- Disclosures in respect of the compensation of Key Management Personnel.

The financial statements have been prepared in US Dollars (USD).

The financial statements of the Company have been prepared for the year ended 30 June 2022. However, the financial statements of the Company for the prior period were prepared for the period 24 September 2020 to 30 June 2021. Accordingly, the financial statements of the Company for the year ended 30 June 2022 were not fully comparable with the prior period.

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Notes to the Financial Statements (continued)**

## 1 Significant Accounting Policies (continued)

### Cash and cash equivalents

As at 30 June 2022, the cash holdings of the Company are held with Bank of New York Mellon and are subject to insignificant risk of changes in their fair value. Cash and cash equivalents represent cash and demand deposits along with short term, highly liquid investments readily convertible to cash. The holdings are used by the Company in the management of its short-term commitments. As at 30 June 2022, $204,480 (2021: $277,500) was held in demand deposits and there were no cash equivalents.

### Investment in a subsidiary

Investments represent investment in a subsidiary undertaking. These assets have been classified as fair value through profit and loss upon initial recognition with changes recognized in profit and loss. Under the Equity Method, the carrying value of the investment is updated by the Company's share of the investee's income or losses.

### Foreign currency

The books and records are kept in US Dollars as the functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented. Per IAS 21: The primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. Having analyzed the indicators outlined in IAS 32 management concludes the most appropriate functional currency of the UK incorporated entities LH NR UK Limited is USD. Presentation currency will therefore also be USD.

All monetary assets and liabilities are translated into US Dollars at the market rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the end of each month or at the actual rate of exchange received for bank account transfers. All exchange gains or losses are included in the operating expenses and dealt with through the Statement of Profit and Loss and Other Comprehensive Income. GBP/USD FX rate 29 June 2022: 1.2121 (2021: 1.3819) per the Bank of England FX rate database.

### Corporate Taxation

Current tax is recognized for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- The Company is able to control the reversal of the timing differences; and
- It is probable that the timing difference will not reverse in the foreseeable future.

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Notes to the Financial Statements (continued)**

## 1 Significant Accounting Policies (continued)

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Our effective tax rate for fiscal years 2022 and 2021 was 19% respectively.

**Turnover**
Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance of services. The Company earnings constitute profit share from its role as managing member of LH NR UK (Management) LLP. All turnover is derived from operations within the United Kingdom and recognised net of VAT. The Company recognized $587,031 being allocation of gain(loss) from LH NR UK (Management) LLP during the year ended 30 June 2022 (2021: loss $42,314).

## 2 Related Parties

The Company under certain circumstances will have transactions with its parent, North Rock Capital Management LLC and with other affiliated companies associated with North Rock Capital Management LLC and its Parent company, Lighthouse Investment Partners LLC.

During the year ended 30 June 2022, North Rock Capital Management LLC did not provide any additional startup capital (2021: $2,939,580). There were no outstanding amounts at 30 June 2022 or prior period.

The Company also had transactions with LH NR UK (Management) LLP to which it is a member. During the year ended 30 June 2022, the Company's recorded a profit share gain allocation of $587,031 (and loss in the prior period 2021: -$42,314) from being a member of LH NR UK (Management) LLP. There were no outstanding amounts at 30 June 2022 or prior period.

During the year ended 30 June 2022, the Company has a due from affiliate receivable / Fund expense Reimbursement Revenue in the amount of $18,364 that is owed from NR1SP.

The Company also has a due to affiliate liability for the year ended 30 June 2022 in the amount of $1,365 that is owed to Lighthouse Investment Partners LLC.

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

Notes to the Financial Statements (continued)

## 3 Professional Fees

| | 1/7/2021 to 30/6/2022 USD | 24/9/2020 to 30/6/2021 USD |
|---|---|---|
| Statutory audit fees | 40,315 | 32,567 |
| Tax services | 28,668 | 13,819 |
| External consulting fees | 3,000 | - |
| | 71,983 | 46,386 |

## 4 Other Expenses

| | 1/7/2021 to 30/6/2022 USD | 2/10/2020 to 30/6/2021 USD |
|---|---|---|
| Registration & lodgment | 188 | - |
| Bank charges | 621 | 248 |
| | 809 | 248 |

## 5 Taxation

An estimated tax liability of $95,333 (2021: $0) was recorded based on the tax calculation for the year ended 30 June 2022.

| Tax Calculation | 1/7/2021 to 30/6/2022 USD |
|---|---|
| Profit before tax | 502,111 |
| Tax adjustments: | |
| Less: Accounting profit recognised in respect of a subsidiary | (587,031) |
| Add back: Allocation of profit from a subsidiary | 586,673 |
| Tax adjusted profit | 501,753 |
| Corporation tax at 19% of tax adjusted profit | 95,333 |

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

**Notes to the Financial Statements (continued)**

**6 Receivables**

| | 1/7/2021 to 30/6/2022 USD | 24/09/2020 to 30/06/2021 USD |
|---|---|---|
| VAT receivable | - | 9,277 |
| Due from NR 1 SP | 18,364 | - |
| | 18,364 | 9,277 |

**7 Investment in a Subsidiary, at FVTPL**

| | 1/7/2021 to 30/6/2022 USD | 24/09/2020 to 30/06/2021 USD |
|---|---|---|
| Capital contribution to a subsidiary | 2,607,180 | 2,607,180 |
| Income allocation from a subsidiary | 544,718 | (42,314) |
| Fair Value of Investment | 3,151,898 | 2,564,866 |

The investment in a subsidiary has been classified as fair value through profit and loss upon initial recognition with changes in fair value recognized in profit and loss.

**8 Creditors**

| | 1/7/2021 to 30/6/2022 USD | 24/09/2020 to 30/06/2021 USD |
|---|---|---|
| Due to Lighthouse Investment Partners LLC | 1,365 | 1,365 |
| VAT payable | - | 9,277 |
| Corporation Tax payable | 95,333 | - |
| Accrued statutory audit fee | 34,163 | 32,567 |
| Accrued other non-audit services | 42,488 | 13,819 |
| | 173,349 | 57,028 |

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# LH NR UK LIMITED
# For the financial year ended 30 June 2022

Notes to the Financial Statements (continued)

## 9 Shareholders' Interest

| | 1/7/2021 to 30/6/2022 USD Due after one year | 24/09/2020 to 30/06/2021 USD Due after one year |
|---|---|---|
| Shareholders' capital | 2,939,579 | 2,939,579 |
| Shareholders' interests at 30 June 2022 | 2,939,579 | 2,939,579 |

## 10 Remuneration

The Company did not have any employees during the year ended 30 June 2022 or 2021. The Directors had $Nil remuneration during the year ended 30 June 2022 (2021 $Nil).

## 11 Share Capital

The subscriber shall make an initial capital contribution of £1 to the Company and such initial expenses which the directors properly incur in connection with their attendance at:

- meetings of directors or committees of directors;
- general meetings; or

separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Company has authorized and issued 1 share at £1 to North Rock Capital Management LLC. There were no payments outstanding nor were any dividends declared during the year ended 30 June 2022 or 2021.

## 12 Subsequent Events

There were no subsequent events which would have a material bearing on the understanding of these financial statements.