

LFP I SICAV SIF S.A.

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B151371
("the Fund")

18th December 2019

LFP I SICAV update on Columna Commodities Sub-Fund

LFP I SICAV has initiated a judicial claim in the commercial court in Luxembourg against BGL BNP Paribas, formerly ABN Amro Bank Luxembourg SA ("ABN Amro"), custodian bank to LFP I from April 2012 to March 2015. This claim relates to the sub-fund Columna Commodities ("Columna") and losses of US\$ 9.85 million.

Columna launched in August 2013, and at time of NAV suspension in 2H2016 was overly exposed in one asset, the Bstar Group SA ("Bstar") based in Switzerland, which at the time of suspension of the sub-fund represented over 80% of the investment portfolio. Columna invested through its 100% owned subsidiary Global Hill Corporation Limited ("GHC"), although LFP I had no board or management representation in GHC. GHC also maintained a bank account at ABN Amro. By extension, GHC was part of Columna for custodian purposes.

LFP I SICAV alleges that ABN Amro advanced almost US\$ 10 million to Swiss Asset Manager Ltd. ("SAM") in the UK, a subsidiary of Bstar, to its bank accounts in the UK. SAM was not an approved and authorised counterparty of Columna. Given the non-FATF compliant nature of the Bstar trades presented to Columna, targetting Burkina Faso and Cameroon, such loan advances would require extra due diligence by the custodian bank re money-laundering, yet no funds were ever remitted to Bstar's bank account in Switzerland.

Although not part of this commercial claim, after terminating his functions as custodian to Columna, ABN Amro continued to operate GHC's bank account until August 2016 and advanced further funding to SAM. After Bstar transferred its ownership of SAM to Walter Bizzarri, CEO of Bstar, in October 2015, ABN Amro continued to advance funds totalling \$17.5 million to SAM's new bank accounts in the UK and Czech Republic.

After NAV suspension of Columna losses to Bstar and related parties totalled approximately US\$ 50 million, and are now subject to recovery actions by the LFP I directors.

The Board of Directors
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