

**LFP I SICAV SIF S.A.**  
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B151371  
("the Fund")

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**LFP I SICAV files financial losses claim against Quintet**

LFP I SICAV SIF SA has today issued a financial losses claim before the commercial court of Luxembourg, against Quintet Private Bank (Europe) SA, formerly KBL European Private bankers SA ("Quintet"), the former custodian bank for the sub-fund The Equity Power Fund ("EPF").

The damages claimed are EUR 7,798,021 plus interest for losses arising from alleged breaches in custodial duties and monitoring services by Quintet, arising from acquisition and custodial holding of 3 properties in Belgium. These property investments were accounted for as assets of EPF by Quintet, and were part of the real estate portfolio held in EPF's subsidiaries managed by Urban Capital Group ("UCG"), 99% owned by EPF.

Upon a title verification by the newly appointed directors of LFP I SICAV in mid-2019, it was found that the 3 Belgian properties in question were not assets of EPF. Such assumption was based on inaccurate statements issued by Levi Dewaegenaere, director of UCG, but upon independent verification, the newly appointed directors confirmed that no less than 9 real estate properties accounted in EPF's assets had been dissipated.

One property, a former BMW garage for which Quintet remitted over € 5 million in early 2017, was never actually acquired by EPF but was sold separately to Lidl Supermarket in late 2017. ING had foreclosed on the Brasschaat head office of UCG in mid-2017, but it was rented back to UCG before the new directors visited in January 2019, and emptied again shortly thereafter. They were informed by EPF advisor Noomen (Equity Experts Sàrl) that the "toilets" were being refurbished, but on a subsequent visit the directors found the property evacuated and for rent. A third property was similarly paid for through Quintet and never actually transferred into EPF's ownership.

EPF was managed until February 2019 by Alter Domus Management Company, part of the real estate fund specialists Alter Domus SA backed by UK's Permira group. The newly appointed directors were surprised to learn that their due diligence visit to the Belgium investments in January 2019 were the first such site visits from LFP I since 2015.

The Board of Directors  
pp LFP I SICAV