

# LFP I SICAV SIF S.A.

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B151371  
("the Fund")

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## **LFP I SICAV increases its ABN claim re Columna Commodities**

LFP I SICAV SIF SA ("LFP I SICAV") has issued an additional judicial claim in the commercial court in Luxembourg against BGL BNP Paribas SA, 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\$ 37.55 million in addition to previously claimed 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 up until July 2016.

LFP I SICAV alleges that ABN Amro, after resigning as custodian, continued to approve loan payments on behalf of Columna up to an amount of US\$ 37.55 million to an unauthorized counterparty in the UK, now privately owned and with no commercial link to Columna whatsoever. LFP I SICAV also alleges that SOCIÉTÉ GÉNÉRALE BANK & TRUST ("SocGen"), the succeeding custodian bank, also failed to take custody of GHC's bank account, and never disputed such payments to this unauthorised counterparty of Columna. Given the non-FATF compliant nature of the Bstar trades presented to Columna, targeting Burkina Faso and Cameroon, such loan advances would have required extra due diligence by Socgen acting as custodian bank re money-laundering, yet no funds were ever remitted to Bstar's bank account in Switzerland and/or target companies.

After NAV suspension of Columna losses to Bstar and related parties totalled approximately US\$ 54 million, and are now subject to recovery actions by the LFP I directors.

The Board of Directors  
pp LFP I SICAV