

LFP I SICAV SIF S.A.

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B151371
("the Fund")

30 June 2020

Equity Power Fund update re Levi Dewaegenare's criminal conviction

LFP I SICAV SIF SA ("LFP I SICAV") today received notification of an enforceable judgement of the criminal court of appeal in Antwerp, in which Levi Dewaegenare, property advisor to the Equity Power Fund ("EPF"), was condemned and sentenced to a prison sentence of 30 months, of which 15 months are suspended. This judgement related to a case brought by a technology group that invested in a Dewaegenare entity (a forerunner to WAE Newco, an EPF investment declared bankrupt in March 2020), where fraudulent acts similar to those complaints alleged by LFP I against EPF were committed.

Levi Dewaegenare is also prohibited to act as a director of companies or have any other function with the power to commit a company in Belgium for ten years.

He is subject to confiscation of approximately € 1.6 million, and to make a compensation payment to injured civil parties of € 1.5 million plus interest accumulating from 5 January 2012.

Additionally, on 16 June, 2020, Levi Dewaegenare and his wife Inge Caes were also ordered by the commercial court of Antwerp to transfer their shareholding in Urban Capital Holding NV to LFP I, enforceable upon payment of consignment, allowing now for the 100% shareholder to dismiss them both as directors at a general meeting and appoint new directors – vital as part of the recovery of asset process. The voluntary intervention of their partner J. J. Noomen was also rejected as inadmissible, and he was ordered to pay costs.

The Board of Directors
pp LFP I SICAV