

## **Mitteilung an alle Anteilseigner der LFP Equity Power Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0884119784          LFP I SA Equity Power - B Dis

Details können Sie der beigefügten Anlage entnehmen.

# LFP I SICAV SIF S.A.

Registered office: 16, Rue Erasme  
L – 1468 Luxembourg  
R.C.S. Luxemburg: B 151371  
("the Fund")

15 July 2019

To the attention of shareholders of the Fund

Dear shareholder,

## **Ref. Update on status of EPF and recent email to shareholders.**

You will have received an ultra vires and illegal email over the week-end from a lawyer representing a purported group of shareholders in the Fund seeking to drive forward the migration of the Equity Power Fund sub-fund ("EPF") to a third party umbrella fund structure and to request the resignation of we directors of the Fund for good measure. Effectively a destructive souvenir on the way out...

Firstly, we apologise for the data breach which resulted in your personal emails being used by unauthorised parties. We have notified the financial regulators and the CNPD ("*Commission Nationale pour la Protection des Données*") in Luxembourg, and an official complaint has been registered with the authorities. We have reported our suspicions that Equity Experts sarl ("EE"), former investment advisor to EPF, is behind the breach, and formally notified them also of our instructions to cease and desist in using, and destroy, all personal data belonging to LFP.

Secondly, we have formally disputed this irregular convening notice for an extraordinary general meeting which was not issued by legal representatives of the Fund and any decision which would be taken during such illegal general meeting (that we do recommend not to attend) will be declared null and void in court.

The migration of EPF to a 3<sup>rd</sup> party structure was initially proposed by EE earlier this year, and we as directors acquiesced based on their request. However, following recent transactions, we noticed irregularities in the actions of EE and the Belgian property developer working closely with EE, and upon further investigation uncovered fake financial documents with forged signatures, and 6 properties sold out of EPF without the Fund's knowledge or approval (and still being declared as EPF assets in audits and shown to directors as EPF assets even earlier this year).

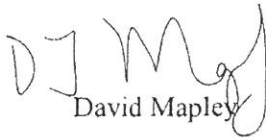
A legal team is addressing these alleged frauds, and Belgian courts have now appointed a judicial administrators to take control of EPF held companies in which the Belgian property portfolio was held. The EPF NAV has been impaired to reflect 3 write downs to date, and further aggressive and immediate measures are being taken to protect and recover the other assets of EPF. We are not at liberty to disclose all actions underway, suffice to say we deem the EE and property developer's actions, in concert, to be a material scheme of embezzlement. The immediate and urgent need to migrate EPF and cover the trail now becomes apparent to the Board of the Fund.

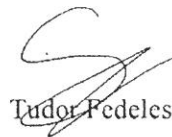
Disappointingly, we find that past monitoring of the EPF assets was poorly executed, and that between the former AIFM, Luxembourg Fund Partners/Alter Domus Management Company, and the custodians SocGen and KBL, little was in place to protect the assets of EPF. One asset financed by the fund 2.5 years ago, and even shown to the Board as an ongoing asset at the beginning of 2019 by EE, was actually sold to Lidl supermarket chain several years ago – additionally, we directors arrived at the “head office” of the property developer earlier this month, having worked there in January and being told by EE it was under re-furbishment, to find it abandoned and “for sale” - it transpired ING Bank foreclosed on the property in 2017, and that the Belgian property developer was only renting the property in Brasschaat, despite it being listed as an asset of EPF. Quite Enron-esque.. Formal complaints have now been presented to the custodian bank.

It shall be noted that KBL terminated its custodian agreement with effect on 30 June 2019, which incurred the withdrawal of the Fund from the official list of specialized investment funds as of 3 July 2019. The Board is actively seeking for a new custodian bank and is cooperating with the CSSF, acting as supervisor since such withdrawal.

Considering the importance of the above facts, the board of directors will issue regular updates as to the status of these developments. Once a full property review is complete, an EGM to present the Board's findings will be convened.

Sincerely,

  
David Mapley

  
Tudor Fedeles