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Lombard 82 Securitisation Fund Update: February 2022

Welcome to the first edition of the Lombard 82 investor update newsletter, brought to you by LS International Finance, management company for the Fund since January 2022. This monthly newsletter is designed to keep investors updated on key developments concerning the management of the Fund. Newsletters will be published on www.lsif.lu/faq by the 15th of each month.

Redemptions

The restrictions on redemptions imposed last year due to a lack of liquidity in the Fund, will be eased shortly. From 4 April 2022, redemptions will be permitted in the following EMTN series:

Series 6 GBP ISIN: LU0667540651

Series 8A EUR ISIN: LU1853428594

The timetable relating to the removal of restrictions in other EMTN series will be confirmed in April.

Buyout scheme

Details of the process for expressing interest in the Lombard 82 EMTN buyout scheme were released in December 2021 via the FAQs page. Under the scheme, investors in Series 7A, 7B and 9 are able to sell their holdings to one of our strategic investors. Due to limited funds, the scheme is subject to availability.

Bondholders who are interested in the scheme are invited to register their interest by emailing sales@lsif.lu. Expressions of interest must include details of the holding and any preferred timeframe for disposal. If the requested timeframe is immediate, please include a justification. Expressions of interest by telephone will not be accepted. For more details on the process please see the FAQs page.

Asset recovery

Legal action is being taken against one of the Fund's investees, SD Administration Limited. The UK company is under contract to repay £10.96m to the Fund over the next 8 years, however no payments were made in 2021. Furthermore, the Directors of the company have failed to provide a recovery plan.

Court proceedings against SD Administration Limited and its Directors are due to be instigated shortly.

Cancellation of interest

Investors in 'accumulation' EMTN series are advised that the implementation of the decision to cancel interest relating to 2021 is due to be completed over the next six weeks. Any accumulation units issued in 2021 prior to the decision in September 2021 to cancel interest, will be deleted from the Fund's registers. Investors in these series should note that the value of their holdings will reduce to reflect the removal of the 2021 interest.

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the Lombard 82 Securitisation Fund**