



Dear Investors,

Since its inception in December 2006, the Lombard 82 Securitisation Fund EMTN (the “Fund”) has delivered consistent, fixed income returns for investors by participation in securitisation transactions linked to the future receivables of financial services companies.

Unfortunately, the Covid-19 pandemic is having a significant effect on the Fund, and has resulted in our business partners being unable to fully deliver on investment targets and agreed receivables. Additionally, the pandemic has resulted in the Fund receiving an extremely high volume of redemption requests from investors, with redemptions in the last 9 months equating to the same volume seen in the previous 5 years. This level of redemptions meant that the Board of Xantis S.A. (the “Board”), the management company of the Fund, took the very difficult decision to instigate the deferral of redemptions as outlined in the Investment Memorandum and Lombard 82 Key Features Document in order to focus primarily on quarterly interest payments.

Whilst priority is currently being given to payment of quarterly interest payments, the third wave of the pandemic coinciding with a second major lockdown has put further liquidity strain on the Fund and quarterly interest payments have become more challenging to execute on time.

The focus of the Board is to preserve and enhance the investment income of the Fund and to ensure that current and future commitments are achieved for its investors. These unprecedented times have resulted in this becoming more challenging to achieve and it is for that reason that the Board has decided to commission an independent review with a view to restructuring the Fund’s operating model. As a result, the Board has determined that redemptions and quarterly interest payments will be deferred until end September 2021. A further communication will be issued by then.

It is the intention of the Board to return to paying redemptions and quarterly interest payments as soon as feasibly possible, but this will depend on the following two factors: First, the volume of redemptions in the coming months and second, the restructuring of the Fund. A normalisation of the economic environment and restoration of business confidence will also help significantly.

Should an investor not wish to proceed with a redemption already placed, they may of course cancel the request. Cancellations should be communicated to the Fund Administrator, Trident Trust Company (Luxembourg) SA.

For further information in relation to the matters referred to in this announcement please contact [fund.administration.manager.luxembourg@xantisfunds.com](mailto:fund.administration.manager.luxembourg@xantisfunds.com). A copy of the Investment Memorandum and Key Features Document is available on request.

For and on behalf of the Board of Directors  
Xantis S.A.

28th April 2021