



LS International Finance S.A., Atrium Business Park, 33 Rue du Puits Romain, L-8070 Bertrange, Luxembourg. RCSL: B189446

Lombard 82 Securitisation Fund Update: September 2022

News and information for investors in the Lombard 82 Securitisation Fund.

Asset recovery

International Investment Platform (IIP)

IIP continues to refuse to settle outstanding debts or enter into discussions concerning settlement. Instead of paying Lombard what it owes, IIP (formerly Cornhill Management o.c.p.) is declaring eye-watering profits. In 2021 IIP made a surplus of over €5 million; compared to a surplus of €40k in 2020.

The total liabilities of IIP (both its Luxembourg and Slovak entities) to Lombard 82 and its investment vehicles, are valued at **c.€68 million**. LS International Finance, the management company; is pursuing legal action against the companies and the Directors Simon Smith and Jakub Sykora.

LS previously informed investors they may complain to the regulator, National Bank of Slovakia. Any investors wishing to complain to the regulator should submit their complaint here: podanie.nbs.sk

SD Administration Limited

Legal action against Liverpool and Manchester based SD Administration (SDA) and its Directors Mark Sorby and Lance Craig (formerly Lance Wheelwright), is being progressed in both the UK and Luxembourg to recover the c.€12 million receivables due to the Fund.

MC Trustees (Malta) Limited

Legal action against **MC Trustees (Malta) Limited**, a debtor to Lombard that has failed to settle its liabilities since December 2021, is being progressed in Malta.

Impairment of EMTN pending asset recovery

On 26/9/2022, LS International Finance S.A., the management company of the Fund, acting in accordance with the Fund's Management Regulations and Issuing Memorandums; resolved to adopt an alternative prudent method of valuation for the Fund's Underlying Assets.

In accordance with the revised method, the value of assets that are subject to legal proceedings are to be assigned a nil value pending the outcome of the legal action. The result of the revaluation of the Underlying Assets is that the book value of the Fund's assets has reduced by 98% and below the value of its liabilities. In view of this, LS International Finance S.A. acting in the interests of the Fund's investors has exercised its reserve powers to unilaterally amend the Issuing Memorandums and re-value the EMTNs issued by the Fund. Formal notices will be issued in the coming days however we confirm that effective 1 October 2022, EMTNs issued by Lombard 82 are to be de-valued as follows:

1 EMTN (GBP series) = £0.015

1 EMTN (USD series) = \$0.015

1 EMTN (EUR series) = €0.015

Issued on 29/9/22 by LS International Finance S.A. as management company for the Lombard 82 Securitisation Fund and Lombard Investments S.A. the wholly-owned investment vehicle for Lombard 82. References to Lombard may relate to either Lombard 82 or its Lombard Investments.