

10 March 2025

Update: Funds formerly known as ‘Cornhill Designated Funds’

International Investment Platform o.c.p., a.s. (“IIP” or the “Company”) wishes to provide the following update in respect of various investments previously known as Cornhill Designated Funds (“Designated Funds” or “Funds” or singularly the “Fund”). Our previous update was dated 12 November 2024.

IIP continues to work with external lawyers to obtain legal advice in relation to the Funds, and to implement a programme to recover the capital of its Clients (“Clients” or “Investors”). These include b-avocats SàRL (“b-avocats”) in Luxembourg, CANDEY Limited (“CANDEY”) in London and Advokátska kancelária RELEVANS s.r.o. (“RELEVANS”) in Bratislava.

The costs of this work are currently being borne by the Company.

We wish to update Investors as follows:

LUXIF SICAV SIF (“LUXIF”) - Background

1. As previously advised, LUXIF was placed in liquidation on 8 December 2022 following the resignation of the General Partner, Luxif Management SàRL, and the withdrawal of LUXIF from the official list of specialized investment funds by CSSF in December 2021.
2. The appointed liquidator of LUXIF is Maître Yann Baden (the “LUXIF Liquidator”), an experienced liquidator and lawyer.
3. This is a complex liquidation. IIP’s Clients have exposure to 5 sub funds (the “LUXIF Funds”) although the vast majority of investments are through Amathus Balanced Growth and Amathus Conservative sub funds. LUXIF is however an umbrella structure with 9 sub funds, a number of which IIP’s Clients have no exposure to, but all of which need to be liquidated.
4. We understand that +/- 90% of the AUM of the LUXIF Funds where IIP’s Clients have exposure is invested in a range of structures managed by Xantis S.A. (see further below). We therefore refer clients to the further comments below.

Investments managed by Xantis S.A. (“Xantis”) - Background

5. From documentation available we understand Xantis to be the management company of a number of different Luxembourg securitisation vehicles (‘structures de titrisation’ or “Xantis Funds”) including:
 - a. Lombard 82 Securitisation Fund (“Lombard 82”)
 - b. Xantis Investments Securitisation Fund, with sub funds including:
 - i. Xantis Private Equity Sub Fund (“Xantis PE1”)
 - ii. Xantis Private Equity 2 Sub Fund (“Xantis PE2”)
 - iii. Xantis Private Equity 3 Sub Fund (“Xantis PE 3”)
 - iv. Xantis Private Equity 4 Sub Fund
 - v. Xantis Private Equity 5 Sub Fund
 - vi. Aphrodite Fund Sub Fund (“Aphrodite”)
 - c. Paraiba Brazilian Opportunities Fund (“Paraiba”)
 - d. Theseus Special Opportunities Fund (“Theseus”)
 - e. Blue Vale Securitisation Fund (“Blue Vale”)
 - f. ForexMax Securitisation Fund
 - g. Magistral Private Equity Fund (formerly known as Aegeus Securitisation Fund and Keyholder Fund Three Securitisation Fund)

- h. Xantis Aion Securitisation Fund (“Xantis AION”)
 - i. Keyholder Fund One Securitisation Fund (“Keyholder 1”)
 - j. Keyholder Fund Two Securitisation Fund (“Keyholder 2”)
 - k. Perseus Securitisation Fund (formerly known as Keyholder Fund Four Securitisation Fund).
6. IIP’s Clients have exposure to 11 of these vehicles either directly or via LUXIF Funds.
 7. On 12 December 2024 Xantis was placed in judicial liquidation by the Luxembourg courts at the request of the State Prosecutor.
 8. The appointed liquidator of Xantis is Maître Marguerite Ries (the “Xantis Liquidator”), an experienced liquidator and lawyer.

Recent developments in respect of LUXIF Funds and Xantis Funds

9. On 3 and 4 March 2025 we visited Luxembourg and met collectively with the following:

Yann Baden – Liquidator, LUXIF Funds
 Marguerite Ries – Liquidator, Xantis Funds
 Maximilien Wanderscheid – Receiver, LS International Finance SA
 Alexandre Dillman – Receiver, Lombard Investments SA (formerly Cornhill Management SA)

The main findings were as follows.

10. No appeal was filed against judgement **2024TALCH06/00688** ordering the dissolution and liquidation of Xantis and therefore the liquidation is considered final. The Xantis Liquidator is the sole representative of the company and is accountable only to the supervising judge at the Luxembourg Courts, so will therefore be independent in her approach.
11. At the time the liquidation was announced, a second insolvency case was in process with the Luxembourg Tax Authority seeking bankruptcy of Xantis in respect of an outstanding amount of €146,000. As a result of the liquidation ruling the court did not deliver a judgement, however bankruptcy regulations have been made available to the Xantis Liquidator.
12. The Xantis Liquidator is aware of various transactions undertaken by the former Director of Xantis, Michael Chambers, immediately prior to the liquidation. This includes the transfer of various Xantis Funds under the management of a new company known as Custodian Holdings SarL established by Mr Chambers on 27 November 2024. It also includes the apparent transfer of various claims belonging to Xantis and/or Xantis Funds for a token consideration to a UK company known as CGB Business Services Limited, acquired by Mr Chambers on 18 November 2024.

The Xantis Liquidator has advised she considers these transfers and assignments as void. She has advised that the transactions raise “*serious civil and criminal law questions*” and that she expressly reserves all rights against both Mr Chambers and the entities involved.

13. The Xantis Liquidator is also aware of the compulsory redemption of IIP’s clients from Lombard 82, Keyholder 1, Keyholder 2 and Blue Vale, outlined in our last update. IIP has been advised that such a compulsory redemption would be unlawful for a number of reasons, and we anticipate the Xantis Liquidator will also take any steps required to render these redemptions void. In any case, and notwithstanding the above, Xantis failed to deliver the sale proceeds due from Lombard 82 under the compulsory redemption.
14. The Xantis Liquidator is assembling all relevant documentation on the Xantis Funds. She has indicated that all options remain open in order to recover Clients’ capital. We anticipate she will consider appropriate civil and criminal actions against parties connected to the Funds including directors, transfer agents, registrars, banks, auditors and other similar parties. The Xantis

Liquidator will liaise directly with the supervising judge on these matters.

15. IIP has filed claims on behalf of all Clients in both LUXIF Funds and Xantis Funds. This includes both creditor claims and claims on behalf of remaining investors. We are aware of a number of other claims against either Xantis or the Xantis Funds from different parties.
16. Since there are time considerations involved, any direct investors or investors invested via other platforms or custodians should file their own claims without delay. According to the public announcement all claims are to be filed at the registry of the Tribunal d'Arrondissement de et à Luxembourg, Sixth Chamber, by 12 June 2025 at the latest.
17. We are aware that at the end of 2024, various parties were invited to participate in a fund raising exercise organized by Xantis. IIP had no role in this fund raising, and the circumstances and legality of this are being investigated by the Xantis Liquidator as the company was involved in ongoing insolvency proceedings at the time the money was raised. Any claimants looking to recover funds contributed to this funding should deal directly with the Xantis Liquidator and/or the party/parties to whom money was sent.
18. IIP has indicated its willingness to work collaboratively with the Xantis and LUXIF Liquidators and to assist them in the recovery of Clients' investments. In this respect legal actions in progress have been adjourned to allow the Xantis Liquidator to review available documentation.
19. All four of the Liquidators and Receivers present confirmed that appropriate reports have been made to the Public Prosecutor in Luxembourg. IIP has also made appropriate filings with the Slovak authorities.
20. Finally both the Xantis and LUXIF Liquidators have indicated that due to the complexity of the respective liquidations it is likely the liquidations will take some time to progress.

Status of ongoing legal actions relating to Xantis and Xantis Funds

21. We have discussed with the Xantis Liquidator the various legal actions instigated by IIP against Xantis and the Xantis Funds. The Xantis Liquidator will now represent Xantis in these actions. The current status is as follows:
 - a. Case **TAL-2024-07956** involved summary proceedings brought before the President of the Tribunal d'Arrondissement asking for the compulsory redemption of Lombard 82. As previously indicated the Interim Relief Judge ruled that the case "*falls outside the summary judgement judge's power of assessment*" and consequently "*we refer the case to the appropriate court*". Our lawyers have drafted an appropriate referral action, but the case has been delayed as the Xantis Liquidator has advised of her intention to declare the compulsory redemption void and therefore court hearings may not be required.
 - b. Case **TAL-2024-06622** involved summary proceedings brought before the President of the Tribunal d'Arrondissement requesting the appointment of a Provisional Administrator to Xantis to produce up to date financial statements and other statutory documentation for the Xantis Funds. With the appointment of the Xantis Liquidator this action is now redundant and will be discontinued.
 - c. Cases **TAL-2023-09913**, **TAL-2023-09914** and **TAL-2023-09915** are First Instance cases dealing with requested withdrawals from Paraiba, Aphrodite and Blue Vale respectively. These cases are scheduled to be heard on 14 May 2025 but IIP is willing to consider an adjournment depending on the progression of activities in the interim.
 - d. Case **TAL-2024-02476** is a First Instance case dealing with a withdrawal request from Xantis PE1. The most recent deadline for filings in this case was 12 March 2025 and a hearing date will be issued by the court. This case is relatively complex, as in December 2021 Mr Chambers advised us that Xantis PE1 had been placed in liquidation and

subsequently that part of the assets had been transferred to Xantis, under his beneficial ownership.

- e. Case **TAL-2024-03620** is a challenge by Xantis against the default judgement by the First Instance Court in case **TAL-2023-09486** for €14,007,780.09 plus interest in respect of unsettled redemptions in Lombard 82 for which IIP holds contract notes. A hearing was due on 4 March 2025, but based on the meeting with the Xantis Liquidator IIP agreed to an adjournment to a future date.
- f. Case **CAL-2024-0263** was an appeal by Xantis against the First Instance Court judgement in IIP's favour in case **TAL-2023-01036** for an unpaid invoice of €81,750 plus interest and costs (total €167,735.99). Since no evidence was offered by Xantis in support of the appeal this judgement is now final, and a claim in the liquidation of Xantis has been placed.
- g. A further case has been introduced in respect of a withdrawal from Xantis PE3, and a case reference for this matter is awaited.

In addition we are aware of cases **TAL-2023-09024** and **TAL-2024-00903**. These are claims filed by Xantis against third parties and are unrelated to IIP. The cases will now be taken over by the Xantis Liquidator who will decide whether to continue them.

The liquidation of Xantis does not prevent additional cases being filed against either Xantis or Xantis Funds as appropriate to assist with the recovery of Clients' investments. IIP has two further such actions drafted, however these have not been introduced at the present time and will be moved forward in consultation with the Xantis Liquidator.

Other matters relating to Xantis and Xantis Funds

- 22. As previously reported IIP has not received any audited financial statements for Lombard 82 since the December 2019 year end. We did however receive a statement of the Fund's assets at 30 September 2021 from W Conseil, the Administrator and Transfer Agent in office at that point.
- 23. IIP has not received any audited financial statements for any of the other structures above, and therefore has little insight into the underlying assets of the Funds and their value.
- 24. IIP remains aware of claims made by Mr Chambers that the Company is a debtor to Lombard 82. IIP categorically rejects these claims. Indeed no legal actions of any nature have been filed against IIP at any time and in any jurisdiction, including during the period 4 October 2021 to 12 December 2024 when Mr Chambers was UBO and sole director of Xantis. That is to say Mr Chambers had over three years to present and substantiate his claims in a court of law and did not do so.
- 25. IIP is also aware that Mr Chambers appointed himself as auditor of Xantis on 1 August 2024 and subsequently appointed his company CGB Business Services Limited as auditor on 18 November 2024. Any considerations of whether these arrangements created a conflict of interest, or whether appropriate audit qualifications existed, need not be rehearsed as these arrangements fell away with the appointment of the Xantis Liquidator. However it appears that the courts did not consider the arrangements, and the 'provisional accounts' filed for 2021 and 2022, as acceptable as they were a contributory factor in the liquidation judgement.
- 26. This is a complex and moving situation and IIP will continue to keep Clients updated on a regular basis.

GFG FX Algo Bond Fund

27. No updates have been provided by us for some time on this fund (“GFG”). This is because all creditor and investor claims were settled by the Liquidator, Grant Thornton (the “GFG Liquidator”), in March 2020. One small asset remains side pocketed and is being sold, but is likely to result in only minimal recoveries for Clients.
28. IIP has however received a copy of the judgement of HH Lieutenant-Bailiff Hazel Marshall KC dated 21 November 2024 reference [2024]GRC/079 relating to Nicholas Hofgren, a former director of GFG, dismissing his appeal against sanctions imposed by the Guernsey Financial Services Commission (“GFSC”) for his role in the management of GFG. The Decision Note of the GFSC is not in the public domain but it appears from the judgement that Mr Hofgren was subject to a fine of GBP290,000 and a Prohibition Order of 14 years.
29. IIP was surprised to note that there was a reference in the judgement to GFG having invested in Lombard 82 and consequently we asked the GFG Liquidator to check the records of GFG. It appears that it is indeed correct that at one point GFG was invested in Lombard 82, but that all investments were repaid in full before Lombard 82 became delinquent.
30. The GFG Liquidator did advise that possible new sources of recovery resulting from the judgement are being evaluated, however without litigation (which would need to be funded by Investors) it appears unlikely that anything new will materialize. Any additional information we obtain will be passed on to Clients in future communications, otherwise no further updates on this Fund will be provided.

INTERNATIONAL INVESTMENT PLATFORM O.C.P., A.S.

Note:

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