



## [Notice to shareholders in OperaFund Eco-Invest SICAV P.L.C.](#)

Vaduz, 17 September 2024

### **Dividend payment**

In view of the high liquidity, the Board of Director and the Fund's portfolio manager have decided to issue a partial distribution. Some of the cash flow will be retained by the Fund to cover future costs and any claims from disposals of the investment, including the award. It was decided to make a partial distribution of **EUR 37.45 per share**. The **valuation date** of the payout is **18 September 2024**.

### **Sale of the arbitration award**

In October 2016, OperaFund (through the Spanish law firm, "Cuatrecasas") filed a petition with the International Centre for Settlement of Investment Disputes (ICSID) with respect to the Spanish solar park.

The ruling was published in September 2019. The Tribunal upheld the action, adjudging that 75% of the claimed amount should be awarded. An award of EUR 29.3 million was therefore declared in favour of the Fund. The Tribunal also ruled that the Spanish State must pay 75% of the costs of arbitration, resulting in a total award of EUR 33,852,677.00. OperaFund is entitled to 90% of this award. The remainder is payable to a second project partner.

Despite the ruling, it has proven difficult to collect the award, as the Spanish State has refused to settle to date. The only option was to identify Spanish State assets located outside the EU, and attempt to recover the award amount in that state. These efforts have also been contested by the Spanish State using all legal means available to it. The Fund and its investors would therefore have been faced with an extremely protracted legal dispute including considerable costs, with no certainty as to the outcome of the proceedings. Given this initial situation, a disposal of the award was sought. Various offers were obtained and examined to this end. Following careful consideration of the relevant interests, the sale of the award was finally executed in the 1st quarter of 2024. The amount realised was approximately 50% of the sum awarded. The Fund managers concluded that this option best served investors' interests. Rather than embark on another lengthy legal process with no definitive outcome, the disposal provided the clarity necessary for the Fund's dissolution to be expedited.

### **Suspension of the Fund**

Once all possible claims pertaining to the sale have expired, the dissolution (liquidation) of the Fund can take place. This could be implemented in 2025 provided no claim is filed. For this reason, the Fund will remain suspended for the time being.

We will keep you updated on further developments.

Your sincerely

**Ahead Wealth Solutions AG**