



## Update for the shareholders of OperaFund Eco-Invest SICAV PLC

Balzers, 15 January 2019

### **Update/follow-up information on OperaFund Eco-Invest SICAV PLC (hereinafter referred to as the "OperaFund")**

Photovoltaic plants in Spain

We last provided you with an update about developments relating to the Opera fund in early January 2018. There were no further relevant events to report during the remainder of the year; the plants are continuing to generate power faultlessly, and operations are being maintained despite the tariff cuts.

### **Legal action against the Spanish state**

In October 2016, the Opera fund, represented by the Spanish law firm Cuatrecasas, submitted an indictment to the International Centre for Settlement of Investment Disputes (ICSID).

The defendant – the Kingdom of Spain – submitted its response to the indictment to the ICSID in March 2017.

In December 2017, the Opera fund submitted its arguments to the ICSID via Cuatrecasas in light of the Kingdom of Spain's response to the indictment. The Kingdom of Spain submitted its response to the ICSID at the end of February 2018.

The parties involved attended a hearing, held on the ICSID premises in Paris, in June 2018. During the hearing, the lawyers representing both parties put forward their client's views, and a number of witnesses were interviewed regarding the matter at hand. Cuatrecasas and the Kingdom of Spain submitted additional documents to the ICSID before the end of October 2018.

We are now awaiting the decision of the ICSID, and it is up to the ICSID when we will have a final decision. It is now clear that more time was required than originally anticipated for the submission of the documentation and for the respective deadlines to be met. Therefore, the deadline for the decision, originally set for autumn 2018, has been put back again. Cuatrecasas expects the decision to be announced during the first quarter of 2019.

Up-to-date information on the ICSID case can be found at the following link:

[icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/15/36](https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/15/36)

### **Further information**

The annual report as at 30 June 2018 was published in December 2018. The net asset value (NAV) of the Opera fund increased by 16.57% to EUR 96.0253. The increase in the NAV is down to the valuation of the plants, which have increased in value year on year due to a lower discount rate. The process used to determine the discount rate applied for the valuation of the plants is in line with international practice. The discount rate reflects a theoretical value that may deviate from the effective purchase price of a plant. Furthermore, it was not permitted for forecasts or income arising from the legal dispute with the Kingdom of Spain to be taken into account in the annual report as at 30 June 2018. These factors can only be considered upon a definitive ruling on the legal dispute being made. For this reason, the management has decided to continue the fund's

suspension and wants to improve the fund's liquidity with the sale of target investments (wind parks). The fund's conversion into a closed-end fund has also still not taken place.

Further information and news as well as the current annual report can be found at [www.operafund.net](http://www.operafund.net).

We will keep you updated regarding further developments.

Yours faithfully

Ahead Wealth Solutions AG

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