



Update for the shareholders of OperaFund Eco-Invest SICAV PLC

Vaduz, January 15th 2020

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

Legal action against Spain

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

The decision was published in September 2019. The tribunal approved the case to the extent of 75% from the amount claimed. The claimants were granted an award of EUR 29.3 million. In addition, Spain must pay 75% of the expenses incurred. Including costs and accrued interest, the claimants were awarded EUR 33'852'677. OperaFund is entitled to 90% of the award, the remaining 10% is due to a joint claimant who has contributed proportionally to the costs.

After receipt of the Award, Ahead Wealth Solutions AG has involved SF & Partner Schweiz AG as an external legal advisor in order to support OperaFund with regard to the next steps. By letter of November 19th 2019, Spain has been requested to pay the compensation granted by the Award. It has to be noted that Spain did not react until today, in particular, did not comply with that request.

Cuatrecasas recommended subsequently that the award should be enforced outside the EU. The next step is to identify the assets of Spain. These assets must be attachable and must not be protected by immunity.

An alternative option, which is also under review, is to sell the award to a financial investor or hedge fund.

It is to expect that it will still require some time before the funds from the judgment against Spain will be received by OperaFund. Based on currently available information, a range of 1-3 years seems to be realistic. For this reason, the fund's suspension will continue.

Information on the ICSID award can be found by the following link below:

<https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/15/36>

Solar parks Paso Palma Sol Gestion de Proyectos and Ecoinversion en Extremadura 3

On the operational level, the production output figures of the two solar parks in Spain remain solid. Future planning for these two solar parks is still difficult due to further recent tariff adjustments by the Spanish government. In September 2019, the Spanish government published new compensation parameters for the years 2020-2025, which are slightly lower than the previously applicable tariffs. These parameters must be confirmed by the government by February 28th 2020 at the latest before they come into force.

Opera 4. GmbH & Co. KG – wind farm «Schwarzer Berg»

During maintenance activities on the wind turbines of the wind farm "Schwarzer Berg", which consists of four turbines, technical damages were discovered. These damages can only be repaired with high additional investment costs. The estimated cost for repairing the wind turbines have shown that under given conditions, this wind farm would anymore be profitable to operate from an economic point of view. For the reasons mentioned above, the management company is presently negotiating a sale of the small wind farm in Brandenburg, Germany. The investment value of this wind farm has already been depreciated accordingly in the financial statements of OperaFund as of June 30th 2019 and provisions have been built.

SEPE St. Jacques de Nehou

The operating production output numbers of the St. Jacques de Nehou wind farm in the northern French region of Normandy satisfied over the past quarters - in line with forecasts. Nevertheless, the management company is also in negotiations for potential disposal of this wind farm consisting of five wind turbines. This transaction is desired to improve OperaFund's liquidity.

Further information

The annual report as of June 30th 2019 was published in December 2019. The Net Asset Value (NAV) of OperaFund recorded a decline of 6.16 % to EUR 90,115. This figure does not take into account the award received from the ICSID. The auditors recommended this procedure, as the award was issued after the reporting date of the annual financial statements.

Further information and news, as well as the current annual report, can be found at www.operafund.net.

We will keep you updated regarding further developments.

Yours faithfully

Ahead Wealth Solutions AG

Bank Frick & Co. AG