

# Triodos Renewables Europe Fund in liquidation

a sub-fund of Triodos SICAV II

## Annual report 2019

Triodos Renewables Europe Fund in liquidation is a sub-fund of Triodos SICAV II (Société d'Investissement à Capital Variable), which is established in the Grand Duchy of Luxembourg. Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV is the external alternative investment fund manager of Triodos SICAV II - Triodos Renewables Europe Fund in liquidation. Triodos Investment Management BV is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV. Triodos Investment Management BV is supervised by the Dutch regulator, Autoriteit Financiële Markten.

The value of investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. The prospectus is available free of charge at the registered office of Triodos SICAV II in Luxembourg and from Triodos Investment Management BV: [www.triodos-im.com](http://www.triodos-im.com).

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# Report of the Alternative Investment Fund Manager

## **Restructuring and implementation**

During recent years a variety of new measures, such as the OECD's Base Erosion Profit Shifting (BEPS) actions, the EU Anti-Tax Avoidance Directives (ATAD I & II) and the introduction of the Multi-Lateral Instrument (MLI), were implemented or are scheduled to be implemented in many OECD jurisdictions, including the countries of the EU and EEA region. These measures would likely have an impact on two of the sub-funds of Triodos SICAV II, Triodos Renewables Europe Fund and Triodos Organic Growth Fund, as this set-up was expected to become subject to scrutiny by Dutch and other foreign tax authorities. This would lead to a negative tax impact on the future cash flows of these funds, which, if nothing was done, would result in reduced investment returns and in turn a marked lower net asset value of these funds.

Aiming for a sustainable solution going forward, Triodos Investment Management reviewed various alternatives to ascertain compliance with the new measures. After careful consideration, it was decided by the Board of Directors of Triodos SICAV II that it was in the best interests of the existing shareholders of these funds and the most robust way of mitigating the negative impact of such tax matters, to transfer both Triodos Renewables Europe Fund and Triodos Organic Growth Fund from the Grand Duchy of Luxembourg to the Netherlands. Given its investment signature (passive investment, small equity stakes) and the geographical spread of its portfolio (non-EU) Triodos Microfinance Fund is not expected to be affected by these measures.

In order for this transfer to properly occur, the restructuring was implemented by contributing the assets of the funds to the newly incorporated Dutch corresponding entities and shares in these new funds, reflecting the proper value, were issued to shareholders who elected for shares.

## **Restructuring decision**

In accordance with article 13 of the Articles of Association of Triodos SICAV II, the explicit approval of each shareholder was required to receive a liquidation payment in kind and to consequently become a shareholder of the new Dutch fund. On October 15, 2019, shareholders were notified by means of a shareholder circular and election notice and were granted the right to elect whether they would like to receive shares in the newly incorporated Dutch funds or cash in return for their shares in the funds. Shareholders who did not wish to become shareholders of the new fund or did not return the election notice within the election period, which occurred between October 15, 2019 and November 20, 2019, have by default received the liquidation payment in cash. On November 26, 2019, the Board of Directors of Triodos SICAV II informed its shareholders that a large majority of the shareholders of Triodos Renewables Europe Fund elected to become a shareholder in the new fund. On December 2, 2019, the actual contribution in kind of the assets of the funds occurred and were transferred to the newly set-up Dutch funds, making the electing shareholders who elected for shares in the newly Dutch funds, shareholders of these Dutch funds.

## **Claim Spanish government**

For Triodos Renewables Europe Fund in liquidation, certain assets were not transferrable or not transferrable within the time frame that was set for this restructuring. For this reason, the claim on the Spanish Government remained within the fund. With regards to one asset, the

risks and rewards were transferred, the legal title remained within the fund. It is expected that the transfer of the legal title will follow in the course of 2020. On December 21, 2017, Triodos SICAV II, on behalf of Renewables Europe Fund, has initiated an arbitration case against the government of Spain, following significant financial losses the fund incurred for its five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. Because this claim is not yet settled, the liquidation of the fund will be completed once the award of the claim on the Spanish government is rendered and distributed to the shareholders as final liquidation payment.

## **SUBSEQUENT EVENTS**

Triodos Investment Management considers the COVID-19 Pandemic as a significant event after closing the Annual Accounts 2019 (non-adjusted). Since the situation and the impact of COVID-19 may differ per day, the actual impact that COVID-19 may have on the fund is difficult to predict and cannot be foreseen. At this point in time, the impact on the fund - and more specifically the fund's operations - is assumed to be limited

## Report of the Board of Directors

The Board of Directors of Triodos SICAV II is responsible for Triodos SICAV II and each of its sub-funds. The Board aims to protect the best interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the AIFM, the auditor, and other service providers.

### Board composition

In 2019, there were no changes to the composition of the Board of Directors. As at December 31, 2019, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Independent director, Class-P director	2012
Monique Bachner	Independent director	2016
Marilou van Golstein Brouwers	Class-P director	2010
Corinne Molitor	Independent director	2018
Jeroen Smakman	Class-P director	2017

\* Chair of the Board since June 24, 2016

Biographies of the Directors are included in chapter ‘Management and Administration’.

### Board committees

The Board of Directors does not currently consider it necessary to create committees.

### Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. In 2019, four regular Board meetings and four additional meetings were held. At each regular Board meeting, the AIFM, Triodos Investment Management, also reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

### Attendance of the Board meetings

Director	Meetings attended
Garry Pieters	8
Monique Bachner	8
Marilou van Golstein Brouwers	8
Corinne Molitor	8
Jeroen Smakman	8

On December 3, 2019, the assets of Triodos Renewables Europe Fund and Triodos Organic Growth Fund were transferred to new alternative investment sub-funds in the Netherlands. More information on the restructuring of those funds is provided in the Additional

information Triodos SICAV II paragraph of the Report of the AIFM and in the Notes to the financial statements.

### **Conflicts of interest**

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items. A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from voting on any decisions relating to that agenda item. Following its conflicts of interest policy, the Board also monitors potential conflicts by maintaining a conflicts of interest register.

### **Board remuneration**

According to the remuneration policy of Triodos SICAV II, each of the Directors not employed by the Triodos Group, has been paid an equal fixed annual remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV II. The remuneration of the Directors is disclosed in the notes to the financial statements and approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2019. Details on the remuneration paid to directors are provided in the Notes to the Financial Statements.

### **Annual General Meeting of shareholders**

The Annual General Meeting of shareholders was held in Luxembourg on April 24, 2019. During this meeting, the shareholders:

- received the management report of the Board of Directors and the report of the auditor for the financial year ended December 31, 2018;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended December 31, 2018;
- approved the allocation of the net results for the financial year ended December 31, 2018;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended December 31, 2018;
- re-elected PricewaterhouseCoopers, Société coopérative Luxembourg as the auditor to serve for the financial year ending December 31, 2019, and
- approved the remuneration of Directors for the financial year ending December 31, 2019.

No other meetings of shareholders were held in 2019.

### **Complaints handling policy**

Triodos SICAV II has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV II has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy is available upon request and available on [www.triodos-im.com](http://www.triodos-im.com). During 2019, the Complaints Handling Officer did not receive any complaints relating to Triodos SICAV II.

Complaints can be submitted in writing to:  
Triodos SICAV II  
Attention: Complaints Handling Officer

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duché de Luxembourg  
E-mail address: TriodosIM@triodos.com

### **Best practices**

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors has adhered to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, April 2, 2020

The Board of Directors of Triodos SICAV II  
Garry Pieters (Chair)  
Monique Bachner  
Marilou van Golstein Brouwers (until February 1, 2020)  
Corinne Molitor  
Jeroen Smakman

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**Statement of net assets as at December 31, 2019**  
(Currency - EUR)

	<u>Notes</u>	<u>December 31, 2019*</u>	<u>December</u>
<b>Assets</b>	<b>31, 2018</b>		
<b>Fixed assets</b>			
Investment in financial assets	2	-	67,138,365
(Historic cost: EUR 0 as at December 31, 2019, EUR 58,366,271 as at December 31, 2018)			
<b>Current assets</b>			
Cash and cash equivalents		1,063,547	17,075,226
Subscriptions receivable		-	173,804
Other receivable		-	129,498
Other current assets		-	7,328
<b>Total assets</b>		<b>1,063,547</b>	<b>84,524,221</b>
<b>Liabilities</b>			
<b>Liabilities due within one year</b>			
Investment management, distribution and service fees payable	5	422,614	403,120
Redemptions payable		-	74,623
Accounts payable and accrued expenses	8	640,933	435,329
<b>Total liabilities</b>		<b>1,063,547</b>	<b>913,072</b>
<b>Net assets</b>		<b>-</b>	<b>83,611,149</b>

\* The assets of the sub-fund are contributed in kind to Triodos Impact Strategies II N.V. – Triodos Renewables Europe Fund, a company incorporated under Dutch law on 2 December 2019. Reference is made to page 16 for more information.

The accompanying notes form an integral part of these financial statements.

**Statement of operations for the year ended December 31, 2019**

**(Currency - EUR)**

	<b>Notes</b>	<b>December 31, 2019*</b>	<b>December 31, 2018</b>
<b>Income:</b>			
Dividend income	2	1,716,574	1,190,346
Interest on loans	2	1,301,320	3,073,870
Other income	6	171,674	92,883
<b>Total income</b>		<b>3,189,568</b>	<b>4,357,099</b>
<b>Expenses:</b>			
Investment management, distribution and service fees	5	1,960,516	1,474,879
Administrative and depositary fees	4	147,263	135,011
Audit and reporting expenses		47,804	60,139
Subscription tax	3	29,397	26,760
Other tax		9,949	53,010
Other expenses	7	876,182	347,061
<b>Total expenses</b>		<b>3,071,111</b>	<b>2,096,860</b>
<b>Net operating income/(loss)</b>		<b>118,457</b>	<b>2,260,239</b>
Realised gain on investments		16,466,684	544,965
Realised loss on investments		(4,731,463)	(1,847,069)
Realised gain on foreign exchange		1,304	458
Realised loss on foreign exchange		(1,665)	(1,847)
Change in net unrealised appreciation on investments		-	7,556,381
Change in net unrealised depreciation on investments		(8,772,094)	-
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>3,081,223</b>	<b>8,513,127</b>

\* The assets of the sub-fund are contributed in kind to Triodos Impact Strategies II N.V. – Triodos Renewables Europe Fund, a company incorporated under Dutch law on 2 December 2019. Reference is made to page 16 for more information.

The accompanying notes form an integral part of these financial statements.

**Statement of changes in net assets for the year ended December 31, 2019**  
(Currency - EUR)

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
<b>OPERATIONS</b>		
<b>Net operating income/(loss)</b>	<b>118,457</b>	<b>2,260,239</b>
Realised gain on investments	16,466,684	544,965
Realised loss on investments	(4,731,463)	(1,847,069)
Realised gain on foreign exchange	1,304	458
Realised loss on foreign exchange	(1,665)	(1,847)
Change in net unrealised appreciation on investments	-	7,556,381
Change in net unrealised depreciation on investments	(8,772,094)	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>3,081,223</b>	<b>8,513,127</b>
<b>CAPITAL TRANSACTIONS</b>		
<b>Capital subscriptions</b>		
R Share Class	6,309,370	1,299,574
I Share Class	13,889,063	7,339,998
Z Share Class	17,921,130	6,180,128
<b>Total subscriptions</b>	<b>38,119,563</b>	<b>14,819,700</b>
<b>Capital redemptions</b>		
R Share Class	(152,450)	(983,287)
I Share Class	(996,964)	(928,528)
P Share Class	(41)	-
Z Share Class	(2,936,322)	(6,922,470)
<b>Total redemptions</b>	<b>(4,085,777)</b>	<b>(8,834,285)</b>
<b>Net increase/(decrease) in net assets resulting from capital transactions</b>	<b>34,033,786</b>	<b>5,985,415</b>
<b>Net assets</b>		
<b>Net assets at the beginning of the period/year</b>	<b>83,611,149</b>	<b>69,112,607</b>
<b>Advance on liquidation proceeds (see notes 1 and 9)</b>	<b>(120,726,158)</b>	<b>-</b>
<b>Total increase/(decrease) in net assets</b>	<b>37,115,009</b>	<b>14,498,542</b>
<b>Net assets at the end of the period/year</b>	<b>-</b>	<b>83,611,149</b>

The accompanying notes form an integral part of these financial statements.

**Cash flow statement for the year ended December 31, 2019**  
(Currency - EUR)

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<b>Cash provided by operating activities</b>		
Profit/(loss) after taxation	3,081,223	8,513,127
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	8,772,094	(7,556,381)
(-) increase/(+) decrease in realised gains and losses on investments	(11,735,221)	1,302,104
(+) increase/(-) decrease in receivables and other assets	136,826	(118,312)
(+) increase/(-) decrease in payables	225,098	65,181
(-) Net cash from acquisitions and disposals of investments	(47,173,287)	(1,715,656)
<b><u>Net cash provided by operating activities</u></b>	<b><u>(46,693,267)</u></b>	<b><u>490,063</u></b>
<b>Cash provided by financing activities</b>		
(+) proceeds from shares issued	38,293,367	14,751,802
(-) decrease from shares redeemed	(4,160,400)	(8,895,934)
(-) distributions paid to shareholders	(3,451,379)	-
<b><u>Net cash provided by financing activities</u></b>	<b><u>30,681,588</u></b>	<b><u>5,855,868</u></b>
<b>Cash</b>		
Net increase/(decrease) in cash and cash equivalents	(16,011,679)	6,345,931
Cash at the beginning of the period/year	17,075,226	10,729,295
<b><u>Cash at the end of the period/year</u></b>	<b><u>1,063,547</u></b>	<b><u>17,075,226</u></b>

The accompanying notes form an integral part of these financial statements.

**Statement of changes in the number of shares outstanding for the year ended  
December 31, 2019  
(Currency - EUR)**

	<b>December 31, 2019*</b>	<b>December 31, 2018</b>
<b>Number of Shares outstanding at the beginning of the period/year</b>		
Share Class R	414,656.610	405,548.565
Share Class I	696,456.361	511,367.788
Share Class P	1.000	1.000
Share Class Z	1,412,505.970	1,441,870.535
<b>Subscriptions over the period/year</b>		
Share Class R	180,908.419	40,085.534
Share Class I	370,516.969	212,453.600
Share Class P	1.000	-
Share Class Z	587,296.423	217,846.299
<b>Redemptions over the period/year</b>		
Share Class R	4,359.460	30,977.489
Share Class I	26,505.890	27,365.027
Share Class P	-	-
Share Class Z	95,888.542	247,210.864
<b>Number of Shares outstanding at the end of the period/year</b>		
Share Class R	591,205.204	414,656.610
Share Class I	1,040,466.000	696,456.361
Share Class P	1.000	1.000
Share Class Z	1,903,913.270	1,412,505.970

\*The assets of the sub-fund are contributed in kind to Triodos Impact Strategies II N.V. – Triodos Renewables Europe Fund, a company incorporated under Dutch law on 2 December 2019. Reference is made to page 16 for more information.

The accompanying notes form an integral part of these financial statements.

**Statistics**  
(Currency - EUR)

	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>
<b>Total net asset value at the end of the period/year</b>			
Share Class R	-	14,447,809	12,700,787
Share Class I	-	26,066,293	17,096,610
Share Class P	-	40	36
Share Class Z	-	43,097,007	39,315,174
	-	<b>83,611,149</b>	<b>69,112,607</b>
<b>Net asset value per share at the end of the period/year</b>			
Share Class R	-	34.84	31.32
Share Class I	-	37.43	33.43
Share Class P	-	40.25	35.65
Share Class Z	-	30.51	27.27

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL

Triodos Renewables Europe Fund (in liquidation) is a sub-fund of Triodos SICAV II.

Triodos SICAV II (the "SICAV") has been incorporated under the laws of the Grand Duchy of Luxembourg as a "*société d'investissement à capital variable*" (SICAV) under the form of a "*société anonyme*" on April 10, 2006 for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of December 17, 2010, as amended from time to time. The SICAV is an alternative investment fund ("AIF") subject to the requirements of the Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Manager's Directive ("AIFMD") as implemented in Luxembourg through the law of July 12, 2013 on alternative investment fund managers (the "Law of 2013").

The Registered Office of the SICAV is established at 11/13, Boulevard de la Foire, L-1528 Luxembourg.

The Articles have been deposited with the Chancery of the District Court of Luxembourg on April 27, 2006 and published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). The SICAV has been registered with the Companies Register of the District Court of Luxembourg under number B 115.771. The Articles were last amended at the extraordinary general meeting of shareholders held on September 5, 2018 and published in the *Recueil des Sociétés et Associations* ("RESA") which replaced the "Mémorial".

The SICAV is structured as an umbrella fund, which provides both institutional and retail investors with a variety of sub-funds, each of which relates to a separate portfolio of assets permitted by law and managed within specific investment objectives. The capital of the SICAV is denominated in EUR.

As at December 31, 2019, the SICAV has two sub-funds: Triodos Renewables Europe Fund (in liquidation) and Triodos Microfinance Fund.

Triodos Renewables Europe Fund, to which this annual report relates, does not constitute a separate legal entity, but there are two other sub-funds which together with Triodos Renewables Europe Fund form a single entity (Triodos SICAV II). The annual report of Triodos SICAV II, which has been fully prepared in accordance with the laws and regulations applicable for investment funds in Luxembourg, includes also the statement of investments of Triodos Renewables Europe Fund. This annual report is available at the registered office of the SICAV.

The overall objective of the sub-fund is to offer investors an environmentally sound investment in renewable energy projects with the prospect of an attractive financial return combined with the opportunity to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources. The first net asset value was calculated on July 27, 2006.

Shares in the sub-fund may be subscribed once a week, on the Business Day preceding the Valuation Date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a week on the Business Day preceding the Valuation Date. However, the SICAV is entitled to (temporarily) stop trading and thus the execution of the redemption applications received, if trading is not possible, in accordance with the stipulations of the Prospectus.

The shares are divided into Shares of Classes "R", "Z", "I", "P". Class "R" Shares and Class "Z" Shares are open to certain retail investors, dependent on their country of residence. Class "I" Shares is restricted to Institutional Investors. Class "P" Shares is open to entities of Triodos Group. Class "P" gives the right, in accordance with the Articles, to propose to the general meeting of shareholders a list containing the names of candidates for the position of director of the SICAV from which a majority of the directors of the SICAV must be appointed. Currently, all shares issued are of the Capitalisation type. Therefore, the sub-fund did not pay dividends to its shareholders as realised profits were reinvested by the sub-fund.

As a consequence of the restructuring described hereafter, the sub-fund is no longer open for subscriptions or redemptions.

The sub-fund Triodos Renewables Europe Fund incorporated Triodos S II LuxCo S.à r.l. ("the

holdingcompany") in February 2011. As a wholly-owned subsidiary of the sub-fund, all assets and liabilities, income and expenses of the holding company were consolidated in the statement of net assets, the statement of operations and the statement of changes in net assets of the sub-fund. All investments held by the holding company were disclosed in the financial statements of the sub-fund. As a consequence of the restructuring described hereafter, Triodos S II LuxCo S.à r.l. has been transferred to the Acquiring Fund and liquidated subsequently in December 2019.

Recent developments in the national and international tax framework are likely to negatively impact Triodos SICAV II - Triodos Renewables Europe Fund and its respective shareholders in the coming years. After careful consideration of all options, Triodos Investment Management B.V., acting as the alternative investment fund manager, restructured the sub-fund, in which the shareholders in the Contributing Fund (Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation)) were granted the possibility to receive shares in the Acquiring Fund (Triodos Impact Strategies II N.V. - Triodos Renewables Europe Fund) via a subscription in kind. Shareholders were informed of the restructuring through election notices. These notices included a choice for shareholders to elect cash distribution or shares in the Triodos Impact Strategies II N.V. – Triodos Renewables Europe Fund.

As part of the restructuring, the net assets valued as at December 2, 2019, for an amount of EUR 117,274,971.29 – including an amount of EUR 41,653,297.18 in cash – were contributed in kind in exchange of 3,430,464 shares in the Triodos Impact Strategies II N.V. – Triodos Renewables Europe Fund.

The Acquiring Fund issued shares in exchange for the contribution as follows:

- for each outstanding share in share class R CAP of the fund held by shareholders of the fund that opted into the Acquiring Fund, one share in class R CAP in the capital of the Acquiring Fund;
- for each outstanding share in share class Z CAP of the fund held by shareholders of the fund that opted into the Acquiring Fund, one share in Z1 CAP or one share in class Z2 CAP in the capital of the Acquiring Fund;
- for each outstanding share in share class I CAP of the fund held by shareholders of the fund that opted into the Acquiring Fund, one share in Q CAP in the capital of the Acquiring Fund;

The Contributing Fund (Triodos SICAV II - Triodos Renewables Europe Fund) and the Acquiring Fund (Triodos Impact Strategies II N.V. - Triodos Renewables Europe Fund) acknowledge and agree that the economic ownership of the investment in Growind B.V. (“Growind”) is transferred at December 2, 2019, in full to Triodos Impact Strategies II N.V. - Triodos Renewables Europe Fund and that Triodos Impact Strategies II N.V. - Triodos Renewables Europe Fund has obtained the right on all economic risks and rewards concerning Growind. It is the intention of both funds that legal transfer of Growind will occur shortly.

Further to the election process, on December 3, 2019, Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation) proceeded to the following distributions and redemptions:

- 3,430,464 shares in the Triodos Impact Strategies II N.V. – Triodos Renewables Europe Fund, for an equivalent amount of EUR 117,274,971.29, have been distributed in kind, as advance on liquidation proceeds;
- 5.386 fraction shares of the sub-fund have been redeemed in kind for an equivalent of EUR 191.97;
- EUR 3,451,186.71 have been distributed in cash, as advance on liquidation proceeds.

On December 21, 2017, Triodos SICAV II – Triodos Renewables Europe Fund initiated an arbitration case against the government of Spain (the “claim”), following significant financial losses Triodos SICAV II – Triodos Renewables Europe Fund incurred for its five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. Because this claim is not yet settled, the liquidation of Triodos SICAV II – Triodos Renewables Europe Fund will be completed once any award of the claim is rendered. Therefore, the liquidation payment that was made when Triodos SICAV II – Triodos Renewables Europe Fund was put into liquidation is not a final liquidation payment but an advance liquidation payment.

Shareholders of the Triodos SICAV II – Triodos Renewables Europe Fund will remain entitled to the final liquidation payment pro rata their shareholding in the Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation) on the liquidation date. The amount of the final liquidation payment is dependent on the outcome of the proceedings and may be zero in the case the arbitration case is not successful or if the award is not sufficient to cover the costs of the claim. Up to year-end, there are no developments in regard of the claim.

As Triodos SICAV II - Triodos Renewables Europe Fund was put into liquidation on December 3, 2019, as a consequence, the financial statements of Triodos SICAV II - Triodos Renewables Europe Fund are not prepared on a going concern basis. In that context Triodos SICAV II - Triodos Renewables Europe Fund has recorded for all costs related to its liquidation (as described in notes 8 and 9).

Date of beginning of liquidation	December 3, 2019
Sub-Fund's Net assets	EUR 120,726,350
Number of Share Class R	591,206.569
Number of Share Class I	1,040,468.440
Number of Share Class P	1.000
Number of Share Class Z	1,903,914.851
NAV per Share Class R	EUR 35.6
NAV per Share Class I	EUR 38.5
NAV per Share Class P	EUR 41.4
NAV per Share Class Z	EUR 31.3

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The financial year end of the SICAV is end of December each year.

Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos SICAV II, including its sub-funds, is also registered with the Dutch Supervisory authorities, the Autoriteit Financiële Markten (AFM).

### Presentation of the financial statements

As Triodos SICAV II - Triodos Renewables Europe Fund was put into liquidation on December 3, 2019, as a consequence, the financial statements of Triodos SICAV II - Triodos Renewables Europe Fund are not prepared on a going concern basis. In that context Triodos SICAV II - Triodos Renewables Europe Fund has recorded for all costs related to its liquidation (as described in notes 8 and 9).

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

Investments are valued as follows:

- a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) are based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith.  
In Triodos Renewables Europe Fund (in liquidation), the private equity and subordinated debt investments are valued on the basis of discounted cash flows.
- b) Investments in securities are accounted for on a trade date basis. Net realised profit/(loss) on sale of investments in securities are based on the average cost basis. The net realised profit/(loss) and change in net unrealised appreciation/(depreciation) on investments are recorded in the Statement of Operations and Changes in Net Assets.

Other assets are valued according to the following rules:

- c) Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other Regulated Market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal

of the Advisor of the relevant sub-fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavors to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.

- d) The value of money market instruments not listed on any stock exchange or dealt in on any other Regulated Market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- e) The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the directors value the securities at fair market value according to their best judgment and information available to them at that time.
- f) Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the relevant Advisor, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values.
- g) The liquidating value of futures, forward foreign exchange contracts or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.
- h) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.
- i) Swap contracts, as far as credit swaps are concerned, are valued at fair market values as determined prudently and in good faith by the Board of Directors. Cross-currency interest rate swaps are valued on the basis of the prices provided by the counterparty.
- j) All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- k) Placements in foreign currency are quoted in euros with due observance of the currency exchange rates most recently known.
- l) Realised and unrealised changes in the value of investments are incorporated in the profit and loss account.
- m) The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.
- n) Other assets and liabilities are recorded at nominal value after deduction of any provision in respect of anticipated non-recovery.
- o) The costs of investments expressed in currencies other than EUR are translated into EUR at the exchange rate prevailing at purchase date.
- p) Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net

of respective withholding taxes, if any.

- q) Gain and losses arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are booked in the profit and loss accounts.
- r) Dividend income is recognised on cash basis, net of any withholding taxes.
- s) Equity investments of Triodos SICAV II are excluded from consolidation due to exemptions by temporary holding, size and time window (section XVI of the modified law of 10 August 1915).

### 3. TAXATION

According to the law in force and current practice, the SICAV is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the SICAV subject to any Luxembourg withholding tax.

However, each of the SICAV's sub-funds is subject to a subscription tax (taxe d'abonnement) at an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for certain sub-funds or Classes of Shares, which are restricted to Institutional Investors as specified in the relevant sub-fund Particulars.

This tax is calculated and payable quarterly on the basis of the Net Asset Value of each sub-fund at the end of each quarter. This tax is not due on that portion of the SICAV's assets invested in other Luxembourg UCIs.

In addition, the issue of Shares in the SICAV is not subject to any registration duties or other taxes in Luxembourg.

### 4. ADMINISTRATIVE AND DEPOSITARY FEES

The Depositary and Paying Agent, the Administrative Agent, the Domiciliary and Corporate Agent and the Registrar and Transfer Agent are entitled to receive fees in accordance with usual practice in Luxembourg and payable quarterly.

The administrative and depositary fees comprise the following:

<b>Currency (EUR)</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>
Domiciliary agency fee	15,421	16,086
Administrative fee	54,381	55,689
Transfer agency fee	26,418	24,722
Depositary fee	51,043	38,514
<b>Total</b>	<b>147,263</b>	<b>135,011</b>

### 5. INVESTMENT MANAGEMENT, DISTRIBUTION AND SERVICE FEES

For the services it provides, the Alternative Investment Fund Manager is entitled to an annual fee payable quarterly and calculated as described in the relevant sub-funds' Particulars.

The sub-fund pays for the provision of investment management services and supporting services and the distribution activities an annual fee of 2.50% for Class "R" Shares, an annual fee of 1.95% for Class "Z" Shares, Class "I" Shares and Class "P" Shares, calculated on the relevant Class, net assets, accrued weekly and payable quarterly.

The costs for marketing and distribution activities related to retail investors and attributable to Class "R" Shares, will only be borne by Class "R" Shares and will be part of the management fee. The costs for marketing activities incurred by the AIFM related to retail investors and attributable to Class "Z" Shares will only be borne by Class "Z" Shares and may amount to maximum 0.20% (on an annual basis) of this Share Class, net assets.

## 6. OTHER INCOME

The other income comprises the following:

Currency (EUR)	December 31, 2019	December 31, 2018
Redemption fees	20,251	45,013
Administrative fee and other income	151,423	47,870
<b>Total</b>	<b>171,674</b>	<b>92,883</b>

## 7. OTHER EXPENSES

The other expenses comprise the following:

Currency (EUR)	December 31, 2019	December 31, 2018
Supervisory fee	2,667	2,667
Remuneration of the Board of Directors/Manager*	29,903	23,565
Legal fees	5,324	80,182
Consulting fees	43,561	78,585
Registration fees	-	350
Liquidation fees**	529,483	-
Bank fees	190,504	47,623
Portfolio transaction costs	-	9,017
Other expenses	74,740	105,072
<b>Total</b>	<b>876,182</b>	<b>347,061</b>

\*Amounts include the remuneration of the Board of Managers of the sub-fund's holding company Triodos SII LuxCo S.à r.l.

\*\* Reference is made to note 8.

## 8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As at December 31, 2019, the accounts payable and accrued expenses mainly include the following expenses: administrative fees, audit fees, consulting fees, depositary fees, domiciliary agency fees, legal fees, subscription tax and transfer agency fees. In addition, the accounts Other expenses do include an amount of EUR 500,657.58 reserved for future liquidation costs.

## 9. ADVANCE ON LIQUIDATION PROCEEDS

During the year ended December 31, 2019 the following advance on liquidation proceeds were paid by the sub-fund: Advance on liquidation proceeds for an amount of EUR 120,726,158.

## 10. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

In December 2017, the fund instigated a claim against the government of Spain for compensation of the financial losses it incurred between 2010 and 2014, following the retroactive changes in the Spanish regulatory regime. The arbitration claim is estimated to take several years until an award is potentially granted and ultimately received. Given the lengthy process and the uncertainty of the outcome of the claim, no value will be attributed to filing the claim at this stage.

## 11. EXCHANGE RATE

The exchange rate used as at December 31, 2019, is:

EUR =	GBP	0.847330
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## **12. SUBSEQUENT EVENTS**

Triodos Investment Management considers the COVID-19 Pandemic as a significant event after closing the Annual Accounts 2019 (non-adjusted). Since the situation and the impact of COVID-19 may differ per day, the actual impact that COVID-19 may have on the fund is difficult to predict and cannot be foreseen. At this point in time, the impact on the fund - and more specifically the fund's operations - is assumed to be limited



## **Audit report**

To the Shareholders of

**Triodos Renewables Europe Fund (in liquidation) (a sub-fund of Triodos SICAV II)**

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### *Our opinion*

In our opinion, the accompanying Financial Information of Triodos Renewables Europe Fund (in liquidation) (the “Sub-fund”), which is a sub-fund of Triodos SICAV II (the “Fund”), as of and for the year ended 31 December 2019 is prepared, in all material respects, in accordance with the accounting policies set out in Note 2 of the Financial Information.

### ***What we have audited***

The Sub-fund’s Financial Information comprises:

- the statement of net assets as at 31 December 2019;
- the statement of operations for the year ended 31 December 2019;
- the statement of changes in net assets for the year ended 31 December 2019;
- the cash flow statement for the year ended 31 December 2019;
- the statement of changes in the numbers of shares outstanding for the year ended 31 December 2019;
- and
- the summary of significant accounting policies and other explanatory notes to these statements (the “Financial Information”).

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises” (IRE) . Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the IRE are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Information” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF) together with the ethical requirements that are relevant to our audit of the Financial Information. We have fulfilled our other ethical responsibilities under those ethical requirements.



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*Emphasis of Matter - Basis of accounting and restriction on distribution and use*

We draw attention to Note 2 of the Financial Information which describes the basis of accounting and which indicates the Sub-fund was put in liquidation on 3 December 2019. This Financial Information has been therefore prepared using a non-going concern basis of accounting.

The Financial Information is prepared at sub-fund level. As a result, the Financial Information may not be suitable for another purpose.

This report, including the opinion, has been prepared for and only for the Shareholders and the Board of Directors of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of these matters.

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*Other matter*

The Fund has prepared a separate set of financial statements for the financial year ended 31 December 2019 in accordance with Luxembourg legal and regulatory requirements, on which we issued a separate auditor's report to the Shareholders of the Fund dated 2 April 2020.

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*Other information*

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Information and our audit report thereon.

Our opinion on the Financial Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Fund for the Financial Information*

The Board of Directors is responsible for the preparation of this Financial Information in accordance with the accounting policies set out in Note 2 of the Financial Information, for determining that the basis of preparation is appropriate in the circumstance, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Information, the Board of Directors of the Fund is responsible for assessing the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Sub-fund or to cease operations, or has no realistic alternative but to do so.



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*Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Information*

The objectives of our audit are to obtain reasonable assurance about whether the Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the IRE will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Information.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the IRE, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 April 2020

Andreas Drossel

# Management and administration

## **Registered office**

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

## **Board of Directors**

G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he oversees the Money Laundering Reporting activities and the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at December 31, 2019, Garry Pieters did not hold any shares in Triodos Microfinance Fund.

M. Bachner

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Board of Directors. She has served as Member of the Board of several investment funds and non-profit organisations, including the Board of ILA (the Luxembourg Institute of Directors). Monique Bachner is also a Member of the Board of Triodos SICAV I. As at December 31, 2019, Monique Bachner did not hold any shares in Triodos Microfinance Fund.

M.H.G.E. van Golstein Brouwers (Member of the Board until February 1, 2020)

Managing Director of Triodos Regenerative Money Centre

Marilou van Golstein Brouwers is the former Chair of Triodos Investment Management and Triodos Investment Advisory Services BV (until January 1, 2019). Since April 1, 2019 she is managing director of Triodos Regenerative Money Centre. In addition, she is a Member of the Board of Stichting Triodos Renewable Energy for Development Fund, and Chair of the Board of Stichting Triodos Foundation. She is also a Member of the Board of Triodos SICAV I (until February 1, 2020). Furthermore, Marilou van Golstein Brouwers is a Member of the Board of the Global Impact Investing Network (GIIN), Chair of the Supervisory Board of B Lab Europe, Chair of the Supervisory Board of Qredits, member of the Advisory Board Responsible Investment ('ABRI') of PGGM, member of the Supervisory Board of Stichting BRAC Foundation, Chair of the Supervisory Board of BRAC International Holdings BV and member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank. As at December 31, 2019, Marilou van Golstein Brouwers did not hold any shares in Triodos Microfinance Fund.

C. Molitor

Independent, Director of Innpact

After a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a partner of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact

investing through a number of activities: she co-chairs the ALFI Responsible Investing Committee and is the chairperson of ADA Asbl, an NGO specialised in microfinance and inclusive finance. Corinne Molitor is also a Member of the Board of Triodos SICAV I. As at December 31, 2019, Corinne Molitor did not hold any shares in Triodos Microfinance Fund.

J.C. Smakman

Director Retail Banking Triodos Bank NV

Jeroen Smakman is Director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. As at December 31, 2019, Jeroen Smakman did not hold any shares in Triodos Microfinance Fund.

### **Alternative Investment Fund Manager**

Triodos Investment Management BV

Registered office:

Nieuweroordweg 1

3704 EC Zeist

The Netherlands

Postal address:

P.O. Box 55

3700 AB Zeist

The Netherlands

Triodos Investment Management is the alternative investment fund manager of Triodos SICAV II. The Management Board of Triodos Investment Management has the following members:

J.J. Minnaar

Jacco Minnaar is Chair of the Management Board (as of January 1, 2019) of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, he is a Member of the Board of Stichting Hivos-Triodos Fund. As at December 31, 2019, Jacco Minnaar did not hold any shares in Triodos Microfinance Fund.

K. Bosscher

Kor Bosscher is Director Risk and Finance (as of March 1, 2018) at Triodos Investment Management and Triodos Investment Advisory & Services BV. As at December 31, 2019, Kor Bosscher did not hold any shares in Triodos Microfinance Fund.

D.J. van Ommeren

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. He is a Member of the Board of Triodos SICAV I and a Chair of the Dutch Fund and Asset Management Association (DUFAS). As at December 31, 2019, Dick van Ommeren did not hold any shares in Triodos Microfinance Fund.

### **Fund Manager**

T. Crijns

Tim Crijns has been Fund Manager of Triodos Microfinance Fund since July 2018. He joined Triodos Investment Management in 2016 as Investment Officer Africa. In this role, he has built up direct relationships with various microfinance institutions in the region. In addition, he supported the then fund manager and gained extensive experience with the fund across the board. Tim joined Triodos Bank in 2014 as Secretary of the Board of Directors of Triodos Bank, Supervisory Board and Stichting

Administratiekantoor Aandelen Triodos Bank. As at December 31, 2019, Tim Crijns did not have any shares in the sub-funds of Triodos SICAV II.

**Distributor**

Triodos Investment Management BV  
Registered office:  
Nieuweroordweg 1  
3704 EC Zeist  
The Netherlands

Postal address:  
P.O. Box 55  
3700 AB Zeist  
The Netherlands

**Depository, Custodian, Paying Agent, Domiciliary, Corporate and Administrative Agent, Registrar and Transfer Agent**

RBC Investor Services Bank SA  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisor in Luxembourg**

Arendt & Medernach SA  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg