Prospectus
Triodos SICAV II

Société d'Investissement à Capital Variable
Luxembourg

RCS Luxembourg B115 771

September 2018

Potential investors must be aware of the fact that some Sub-Funds are semi open-ended to the extent that investments made by such Sub-Funds may be illiquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub-Funds may thus be postponed and the investors may be obliged to stay within the Sub-Fund for a period longer than expected.

Triodos Investment Management

Preliminary.

Triodos SICAV II (the “Company”) is offering shares (the “Shares”) of several separate sub-funds (individually a “Sub-Fund” and collectively the “Sub-Funds”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein. The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Company, if any. Such report or reports are deemed to be an integral part of the Prospectus.

No person is authorised to give any information or to make any representations concerning the Company other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser.

The Board of Directors of the Company (the “Board of Directors”) has taken all reasonable care to ensure that the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

The Shares to be issued hereunder shall be issued in several separate Sub-Funds of the Company. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the articles of incorporation of the Company (the “Articles”), the Board of Directors may issue Shares of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable for their individual circumstances, given notably their qualification, the amount subscribed, the denomination currency of the relevant Class and the fee structure of the relevant Class.

Investors should be aware of a potential difference at any time between the issue and redemption price of Shares of some of the Sub-Funds. An investment in Shares of Sub-Funds should be viewed as a medium to long term investment. An investment in Shares of a Sub-Fund should not represent a complete investment program and may not be appropriate for all investors.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

European Union – When marketing Shares in any territory of the EEA (other than Luxembourg) to Professional Investors (as such term is defined below) that are domiciled or have a registered office in the EEA, the AIFM may utilise marketing passports made available under the provisions of the AIFMD. Shares in a Sub-Fund may only be marketed pursuant to such passports to Professional Investors in those territories of the EEA in respect of which a passport has been obtained. The AIFM has made a passport notification to the AIFM’s home regulator in respect of the marketing of Shares in some Member States and certain countries in the EEA. Further details can be obtained from the Distributor whose address is set out in the Directory of the Prospectus.

Luxembourg – The Company’s objective is to invest 20% or more of the net assets (“Net Assets”) of each Sub-Fund in assets other than Transferable Securities and other liquid financial assets referred to in Article 41 (1) of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”). The Company is consequently registered pursuant to the provisions of Part II of the Law of 2010. The Company qualifies also as an externally managed AIF and has appointed Triodos Investment Management B.V. as its AIFM. The above registration does not, however, require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may eventually lose all or part of the amount invested. Income from the Shares may fluctuate in monetary terms and changes in rates of exchange may cause the value of Shares to go up or down. The rates and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Company.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

United States – The Shares have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. However, in compliance with the National Securities Markets Improvement Act of 1996, the Company may privately place its Shares in the United States with an unlimited number of U.S. qualified purchasers, provided that such offer or sale is exempt from registration under the United States Securities Act of 1933 and provided that the Company qualifies for an exemption from the requirement to register under the United States Investment Company Act of 1940.

United Kingdom – This Prospectus has been approved by Triodos SICAV II. The Company has appointed Triodos Investment Management B.V. as its alternative investment fund manager. Triodos Investment Management B.V. is authorised under a European AIFM passport recognised by the UK Financial Conduct Authority (the "FCA") of the United Kingdom (the "UK") under the UK Financial Services and Markets Act 2000 (the "FSMA"). Triodos Investment Management B.V. does not provide any investment advice to any prospective investor. Triodos SICAV II is an alternative investment fund for the purposes of FSMA and subordinate legislation made under FSMA, including the Alternative Investment Fund Managers Regulations 2013 (the "AIFMR"), the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO") and the Financial Services and Markets Act (Promotion of Collective Investment Schemes) (Exemptions) Order 2007 ("SPO"). The content of this Prospectus has not been issued or approved by a person authorised under FSMA, nor is the Company considered to be a recognised collective investment scheme for the purposes of sections 264 or 272 FSMA. This means that there are strict controls on the promotion of the Company's shares in the UK, both by authorised and unauthorised persons within the meaning of FSMA.

This Prospectus is therefore, in the UK, directed only at persons ("permitted persons") to whom it may lawfully be directed under the legislation mentioned above, which relevantly includes the following:

(a) Professional investors within the meaning of regulation 2(1) of AIFMR, article 29 of the FPO and article 16 of the SPO;

(b) Investment professionals within the meaning of article 19 of the FPO or article 14 of the SPO (as applicable) – in particular, it is only directed at persons having professional experience in matters relating to investments (or, if applicable, in participating in AIFs);

(c) A body corporate which has a called-up share capital or net assets of not less than £5 million within the meaning of article 49 of the FPO or article 22 of the SPO (as applicable);

(d) An unincorporated association or partnership which has net assets of not less than £5 million within the meaning of article 49 of the FPO or 22 of the SPO (as applicable);

(e) A trustee of a trust whose assets have an aggregate value (before deducting the amount of its liabilities) in cash and investments of £10 million or more within the meaning of article 49 of the FPO or article 22 of the SPO (as applicable);

(f) A certified high net worth individual within the meaning of paragraph 12.4(5) of Chapter 4 of the Conduct of Business Sourcebook ("COBS") of the FCA Handbook, being an individual who had during the immediately preceding financial year an annual income of £100,000 or more or net assets of £250,000 or more and who has signed within a period of 12 months a statement complying with COBS 4.12.6; and

(g) A self-certified sophisticated investor within the meaning of COBS 4.12.4(5), being an individual that is either (i) a member of a network or syndicate of business angels and has been so for at least the last six months prior to the date below; (ii) has made more than one investment in an unlisted company in the two years prior to the date below; (iii) is working, or has worked in the two years prior to the date that the statement referenced below is signed, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; and (iv) is currently, or has been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million, and who has signed within a period of 12 months a statement complying with COBS 4.12.8.

Shares in the Company are only available to permitted persons and other persons should not act or rely on this Prospectus. If you are residing in or receive this Prospectus in the UK, this Prospectus is provided to you on the basis that you are a permitted person. It is sent to you on the understanding that it is for your personal use and that you will not distribute it to anyone else. Such distribution may constitute an offence under FSMA.

Any recipient of this Prospectus in the UK who is in any doubt about the investment to which this document relates should consult a person authorised by the FCA specialising in advising in such securities.

The Company and its AIFM are not regulated by the FCA. The FCA has confirmed to the AIFM that it has received a notification form pursuant to AIFMR for EEA-AIFMs marketing EEA AIFs in an EEA Member State other than the home state of the AIFM in respect of the Company.

Belgium – The Belgian Financial Services and Markets Authority (the "FSMA") has received proper notification of the AIFMs marketing of Shares without a public offer in Belgium. No action has been taken or will be taken in Belgium to permit a public offer of the Shares within the meaning of Article 3, 27° of the Belgian Act of 19 April 2014 relating to alternative investment funds and their managers (the "AIFM Act"). Neither the Company, nor its Shares may be marketed, offered or sold to persons in Belgium unless this marketing, offering or sale enters within the scope of Article 5 of the AIFM Act. This means that, in the case of the Company, the Company or its Shares may only be marketed, offered or sold (i) to professional investors, and (ii) to investors other than professional investors if the offered Shares require a minimum consideration of EUR 250,000 per investor and per category of securities.

Denmark – The Danish Financial Supervisory Authority ("FSA") has received proper notification of the AIFMs marketing of Shares to Professional Investors in Denmark. Some of the Shares have been registered with the FSA for the purpose of marketing the Shares to the public in Denmark. Shares that have not been registered for marketing to the public in Denmark may not be marketed to retail investors, unless such retail investors commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment in a document different from the investment agreement itself (as permitted in the Danish Alternative Investment Fund Managers etc. Act). Any resale of such Shares to investors in Denmark will constitute a separate offer of the Shares under Danish securities law, including its prospectus regulation, and accordingly such resale must either (i) not constitute a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Danish Securities Trading Act or any executive orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any Executive Orders issued pursuant thereto.

Germany – The German Federal Financial Supervisory Authority ("BAFIN") has received proper notification of the AIFMs marketing of Shares to Professional Investors in Germany. In the Federal Republic of Germany, the Shares of the Company can only be distributed to Professional Investors and semi-professional investors. Distribution to retail investors is not authorised. According to § 1 (19) Nr. 33 Kapitalanlagegesetzbuch ("KAGB"), a semi-professional investor is:

a) each investor:
   - aa) who commits to invest at least 200,000 Euro;
   - bb) who confirms in writing, in a contract separate to the investment commitment, that he is aware of the risks associated with the intended commitment or investment;
   - cc) whose expertise, experience and knowledge is assessed by the AIFM or the distributor it has appointed, without proceeding on the assumption that the investor possesses the market knowledge and experience of the investors mentioned in Annex II section I of the Directive 2004/39/EC;
   - dd) in relation to which the AIFM, or the distributor it has appointed, in view of the nature of the intended commitment or investment, is sufficiently convinced that it is capable of taking its investment decisions on its own and that it understands the risks involved and that such a commitment is appropriate for the investor concerned; and
   - ee) to whom the AIFM, or the distributor it has appointed, confirms in writing that it has made the assessment mentioned under cc) and that the prerequisites mentioned under dd) are given.

b) a general manager or employee of the AIFM as mentioned in § 37 (1) KAGB, provided that it invests into AIFs managed by the AIFM; or a member of the management; or of the Board of Directors of an externally managed investment company, provided that it invests into the externally managed investment company;

c) each investor, who commits to invest at least 10 million Euro in a collective investment undertaking (Investmentvermögen).

Australia – The Company and its AIFM are foreign body corporates and are not registered in Australia.
The provision of this document to any person does not constitute an offer of the Shares unless the recipient is a "Sophisticated Investor" under section 708(8), or a "Professional Investor" under section 708(11), of the

“Corporations Act”. This document is not a disclosure document under Part 6D.2 of the “Corporations Act” and is not a product disclosure statement under Part 7.9 of the “Corporations Act”. It is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

The Company and its AIFM do not hold an “Australian Financial Services Licence” to offer, issue, or provide financial product advice in relation to, the Shares. The “Licensee” which makes the offer of Shares as intermediary to you, and has arranged the provision of financial product advice by the Company and / or its AIFM to you, holds “Australian Financial Services License” No. 223718.

Investors may not transfer or offer to transfer their Shares to any person located in Australia within 12 months of their issue unless: (1) that person is a “Sophisticated Investor” under section 708(8) or a “Professional Investor” under section 708(11) of the “Corporations Act” or is otherwise approved by the Company and / or AIFM in advance at their discretion; and (2) such transfer or offer is otherwise in accordance with the provisions of the “Corporations Act”.

Date of Issue: September 2018

Directory.

Registered Office	11-13, Boulevard de la Foire L- 1528 Luxembourg Grand-Duchy of Luxembourg
Board of Directors Chairman	**Garry Pieters,** Partner of The Directors' Office Luxembourg
Members	**Monique Bachner,** Independent, Founder of Bachner Legal **Marilou van Golstein Brouwers,** Managing Director of Triodos Investment Management B.V. **Corinne Molitor,** Independent, Director of Innpact S.à r.l. **Jeroen Smakman,** Director Retail Banking Triodos Bank N.V.
AIFM	Triodos Investment Management B.V. Registered office: Nieuweroordweg 1 3704 EC Zeist The Netherlands Postal address: P.O. Box 55 3700 AB Zeist The Netherlands
Distributor	Triodos Investment Management B.V. Registered office: Nieuweroordweg 1 3704 EC Zeist The Netherlands Postal address: P.O. Box 55 3700 AB Zeist The Netherlands
Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand-Duchy of Luxembourg
Independent Auditors	PricewaterhouseCoopers, Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand-Duchy of Luxembourg
Legal Advisor	Arendt & Medernach S.A. 41A, Avenue John F. Kennedy L-2082 Luxembourg Grand-Duchy of Luxembourg

Copies of the prospectus and any information relating thereto may be obtained from the registered office of the Company at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg and from the relevant financial service provider.

Table of contents.

Glossary of terms.

Administrative Agent	RBC Investor Services Bank S.A.
AFM	the Netherlands Authority for the Financial Markets, the Dutch authority (or its successor) in charge of the supervision of the conduct of the financial markets in The Netherlands
AIF	alternative investment fund within the meaning of AIFMD, AIFMR and the Law of 2013
AIFM	Triodos Investment Management B.V. or such other entity as may, for the time being, be appointed as the alternative investment fund manager under AIFMD in relation to the Company
AIFM Agreement	the agreement between the Company and the AIFM, pursuant to which the AIFM was appointed alternative investment fund manager of the Company
AIFMD	directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC
AIFMR	delegated regulation 231/2013 of 19 December 2012 supplementing the AIFMD
ALFI Code of Conduct	the code of conduct adopted by the Board of Directors on the basis of the corporate governance principles issued by the Association of the Luxembourg Fund Industry, as may be amended or supplemented from time to time
Articles	the articles of incorporation of the Company dated 5 September 2018, as may be supplemented or amended from time to time
Auditors	PricewaterhouseCoopers, Société Coopérative
Board of Directors	the Board of Directors of the Company
British Pound/GBP	the legal currency of the United Kingdom
Business Day	any day on which banks are open for business in Luxembourg
Capitalisation Shares	shares that capitalise their entire earnings
Complainant	all natural or legal persons who submitted a complaint with the Company
Class	each class of Shares within a Sub-Fund, which may differ, inter alia, in respect of their charging structures, types of targeted investors or other specific features
Company	Triodos SICAV II, which term shall include any Sub-Fund from time to time thereof
CSSF	the Luxembourg Commission de Surveillance du Secteur Financier
Depositary	RBC Investor Services Bank S.A.
Distribution Shares	shares that give, in principle, to their holders the right to receive a dividend
Distributor	the AIFM and/or any distributor appointed by the Company from time to time in replacement of the AIFM. A full list of (sub)distributors is available at the Registered Office of the Company

Domiciliary and Corporate Agent	RBC Investor Services Bank S.A.
EEA	European Economic Area
EU	European Union
Euro/EUR	the legal currency of the European Monetary Union
Initial Offering Period	in relation to each Sub-Fund and each Class of Shares means the first offering of Shares in a Sub-Fund or Class of Shares made at the Initial Subscription Price pursuant to the terms of the Prospectus
Initial Subscription Price	in relation to each Class of Shares of each Sub-Fund means the amount provided for in the Sub-Fund Particulars relating to such Sub-Fund as the subscription price per Share for the relevant Class of Shares during the Initial Offering Period
Institutional Investor	institutional investors, as defined for the purposes of the Law of 2010 and by the administrative practice of the CSSF
Law of 2010	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
Law of 2013	the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as may be amended from time to time
Legal Advisor (as to Luxembourg law)	Arendt & Medernach S.A.
Market Timing	an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI
Member State	a member state of the European Union
Mémorial	the Mémorial C, Recueil des Sociétés et Associations
Net Assets	the total assets of the Company or attributable to the relevant Class of Shares or Sub-Fund less the liabilities of the Company or allocable to the relevant Class of Shares or Sub-Fund
Net Asset Value	has the meaning ascribed to that term under section “Net Asset Value”
Ongoing Charges	a ratio displaying the total costs incurred during the 12-month period prior to reporting date by a Sub-Fund (or Class of Shares thereof) but in general excluding costs of securities transactions and the interest charges, in relation to the average Net Asset Value which is based on all official calculations of this Net Asset Value over the same period prior to reporting date. Ex ante changes in the disclosable costs base which are material need to be taken into account in this calculation. For avoidance of any doubt, any taxes are excluded from the Ongoing Charges
Paying Agent	RBC Investor Services Bank S.A.

Professional Investors	Professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive)
Prohibited Person(s)	has the meaning ascribed thereto in Section “Issue of Shares, Subscription and Payment Procedure – Restriction on ownership of Shares”
Prospectus	the Prospectus dated September 2018, as may be supplemented or amended from time to time
Reference Currency	currency of denomination of the relevant Class of Shares or Sub-Fund
Registered Office	11-13, Boulevard de la Foire, L- 1528 Luxembourg, Grand Duchy of Luxembourg
Registrar and Transfer Agent	RBC Investor Services Bank S.A.
Regulated Market	market which is regulated, operates regularly and is recognised and open to the public
RESA	*Recueil des Sociétés et Associations* which replaced the « *Mémorial* » as of 1 June 2016
Regulatory Authority	the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
SFT	Securities financing transactions within the meaning of the SFTR
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, as may be amended from time to time
Share	each share within any Class of a Sub-Fund
Shareholder	a person recorded as a holder of Shares in the register of shareholders maintained by the Registrar Agent
SICAV	Société d’Investissement à Capital Variable
Sub-Distributor	any sub-distributor which has entered into a sub-distribution agreement with a Distributor. A full list of sub-distributors is available at the registered office of the AIFM
Sub-Fund	each sub-fund of the Company
Sub-Fund Particulars	part of the Prospectus containing specific information regarding each Sub-Fund
Transferable Securities	• shares and other securities equivalent to shares (“shares”) • bonds and other debt instruments (“debt securities”) • any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
Trade and Companies Register	The Luxembourg, *Registre de Commerce et des Sociétés.*
Triodos Group	Triodos Group is an economic and organisational unity, under central control. The primary Group consists of all the legal entities in which Triodos Bank N.V. owns more than 50% of the economic rights. The secondary Group consists of all legal entities in which the primary Group has effective management control

UCI(s)	Undertaking(s) for Collective Investment
U.S.	United States of America
U. S. Dollar/USD	the legal currency of the United States of America
U.S. Person	a citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as maybe amended from time to time
Valuation Date	the Business Day as of which the Net Asset Value of a Sub-Fund is calculated, as determined in the relevant Sub-Fund Particulars

The Company, the Sub-Funds and the Classes of Shares.

The Company

The Company has been incorporated for an unlimited period 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 10 April 2006 organised under Part II of the Law of 2010 and is regulated by the CSSF. The Company qualifies as an externally managed AIF under the AIFMD and the Law of 2013.

The Company has appointed Triodos Investment Management B.V. as its alternative investment fund manager in compliance with the Law of 2013 and the AIFMD. The AIFM, subject to the overall supervision, approval and direction of the Board of Directors, provides certain portfolio management, liquidity management, risk and compliance management and valuation services, subject to the investment policies and objectives set out in the Prospectus and the Articles of the Company. In addition, the AIFM’s duties include distribution.

The minimum capital of the Company, as provided by law, which must be achieved within 6 months after the date on which the Company has been authorised as an undertaking for collective investment in Luxembourg, shall be EUR 1,250,000. The capital of the Company is represented by fully paid-up Shares of no par value.

The subscribed share capital at the incorporation of the Company was set at EUR 31,000 divided into thirty-one (31) fully paid-up Shares of no par value.

The share capital of the Company will be equal, at any time, to the total value of the Net Assets of all the Sub-Funds. The share capital of the Company shall thus vary ipso iure, without any amendment to the Articles and without compliance with measures regarding publication and entry into the Trade and Companies Register.

Upon decision of the Board of Directors, the Company may issue shares. The Company may also issue debt instruments such as bonds; in this latter case, the Prospectus will be updated accordingly.

The Company is located in the Grand Duchy of Luxembourg at 11-13, Boulevard de la Foire, L- 1528 Luxembourg.

The Company has been registered with the Luxembourg Trade and Companies Register (Registre du commerce et des sociétés) under number B 115771. The Articles were last amended at the extraordinary general meeting of Shareholders held on 5 September 2018 and published in the RESA.

The Company is structured as an umbrella fund, which provides institutional, qualified 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. Some of the Sub-Funds of the Company are semi open-ended, i.e. they are open-ended in principle, but can be temporarily closed, if trading is not possible and other Sub-Funds may be closed-ended as specified in the Sub-Fund Particulars for each relevant Sub-Fund.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities directly attributable to it.

The Sub-Funds

The Sub-Fund Particulars specific to each Sub-Fund can be found at the end of the Prospectus.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives, Reference Currency or other features may differ from those then existing. Upon creation of new Sub-Funds, the Prospectus will be updated or supplemented accordingly.

The Classes of Shares

In respect of each Sub-Fund, the Board of Directors may, at any time, decide to issue one or more Classes of Shares, each Class of Shares having different features with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other features feature as may be determined by the Board of Directors from time to time. The Board of Directors may further, at its discretion, decide to change any of these characteristics as well as the name of any Class of Shares. In such a case, the Prospectus shall be updated accordingly.

There may be capitalisation and distribution Shares. Whenever dividends are distributed on distribution Shares, the portion of net assets of the Class of Shares to be allotted to all distribution Shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution Shares, whereas the portion of net assets allotted to all capitalisation Shares shall remain the same.

The Board of Directors may, in the future, offer new Classes of Shares without the approval of the Shareholders. Such new Classes of Shares may be issued on terms and conditions that differ from the existing Classes of Shares.

The Sub-Fund Particulars indicate, for each Sub-Fund, which Classes of Shares are available and their characteristics.

Shares of the different Classes if any, within the different Sub-Funds, may be issued and redeemed at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Class within the relevant Sub-Fund (as defined in the Articles), as more fully described in the Sub-Fund Particulars for each Sub-Fund.

For the avoidance of doubt, the Company shall in any event issue Class P Shares. Class "P" Shares are issued to entities of Triodos Group. Class "P" Shares give 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 Company out of which a majority of the directors of the Company must be appointed.

Investment objectives and policies.

The Company is a socially responsible investment fund, the objective of which is to invest the funds available to it in risk-bearing assets (equity and quasi-equity, and/or other assets permitted by law) and senior debt instruments, in line with the general objective of Triodos Group to finance companies, projects and financial institutions, that benefit people and the environment, to encourage the development of socially responsible, ecologically sustainable and innovative business, while affording its Shareholders a fair return from the management of its assets.

Each Sub-Fund shall pursue an independent investment policy with investment restrictions that may differ for each of them. The investment policy and the investment restrictions are set out for each Sub-Fund in the relevant Sub-Fund Particulars.

Generally, the Sub-Funds will all invest in companies not listed on any stock exchange. However, investments may also be made into companies that are listed or deemed to become listed on any stock exchange later on.

Potential investors must be aware of the fact that some Sub-Funds are de facto semi open-ended to the extent that investments made by such Sub-Funds may be illiquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub-Funds may thus be postponed in accordance with the section "Redemption of Shares".

The Board of Directors is entitled to modify the investment strategy or policy as well as the objective and investment restrictions of one or several Sub-Funds, subject to the prior approval of the CSSF. In such case, Shareholders of the relevant Sub-Fund(s) shall be informed prior to the effective date of the modifications and shall be granted the right to request redemption of their Shares, free of redemption fees or, whenever possible, to convert their Shares in Shares of the same or another Class in a different Sub-Fund. The Prospectus shall be updated to reflect the modifications decided by the Board of Directors.

Pooling and co-management

For the purposes of efficient management and to reduce administrative costs and if the investment policies of the Sub-Funds allow it, the Board of Directors may decide to co-manage some or all of the assets of certain Sub-Funds ("Co-managed Sub-Funds"). In this case, the assets from different Sub-Funds will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to Investors. Each Co-managed Sub-Fund will have its own assets allocated to it.

When the assets of a Sub-Fund are managed using this technique, the assets initially attributable to each Co-managed Sub-Fund will be determined according to the initial participation in the pool of such Co-managed Sub-Fund. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the Co-managed Sub-Funds.

This apportionment system applies to each investment line of the pool. Additional investments made by the Co-managed Sub-Funds will, therefore, be allocated to these Sub-Funds according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the Co-managed Sub-Funds.

All banking transactions involved in the running of a Sub-Fund (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned from an accounting point of view to the Co-managed Sub-Funds, on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (e.g. for custody, administration and management) will be accounted for directly in the respective Co-managed Sub-Funds.

The assets and liabilities attributable to each Sub-Fund will be identifiable at any given moment and remain legally segregated.

The pooling method will comply with the investment policy of each of the Sub-Funds concerned.

Risk factors.

Specific risk factors for the Company

In general, the Company will invest in risk-bearing, most often non-listed, assets that are not liquid in the short term. In most cases, added value in the Company will be generated over the longer term. Thus, investments in a Sub-Fund of the Company require a medium to long-term investment horizon of the investor.

In general, the Company will take the risks that it deems reasonable to achieve the objectives of the various Sub-Funds, which have different investment strategies and therefore risk profiles. It cannot, however, guarantee that it will achieve its goals given market fluctuations and other risks to which the investments are exposed.

Therefore, investors must realize that the value of their investment may fall as well as rise and that past performance is not a guide for future performance.

Legal risk

The Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its operations.

Specifically, investors should note that, in compliance with the relevant provisions of the AIFMD governing the provision of services on a cross-border basis by authorised AIFMs, the Company is managed by an AIFM authorised under Dutch law and regulated by the AFM whereas the Company is authorised under the Law of 2010 and regulated by the CSSF. In general terms, as further detailed in the AIFMD, Dutch law governs matters relating to the organisation of the AIFM whereas the Law of 2010 governs matters relating to the constitution and functioning of the Company. However, specific situations may occur where it may be unclear whether Dutch law or Luxembourg law applies to, and/or whether the AFM or the CSSF has jurisdiction over, the activities of the AIFM and the Company, thereby leading to legal uncertainty.

Risk related to the Foreign Account Tax Compliance (“FATCA”) and common reporting standard (“CRS”)

Under the terms of the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between Luxembourg and the United States concerning FATCA (the “FATCA Law”) and the Luxembourg law dated 18 December 2015 implementing Directive 2014/107/EU, which is based on the OECD’s Common Reporting Standard (the “CRS Law”) the Company is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations. Should the Company become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law and/or penalties as a result of a non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected. Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders that are not compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

Risk related to the Impact of the UK’s vote to leave the EU

On June 23, 2016, the United Kingdom (“UK”) voted, via referendum, to exit from the European Union (“EU”), triggering political, economic, tax and legal uncertainty. Terms of the exit from the EU by the UK is currently unclear. Relevant developments relating to the consequences of the exit vote on the Sub-Funds and the AIFM, and the AIFM ‘s ability to perform its duties with respect to the Sub-Funds will be monitored. Due care will be taken by the AIFM as to whether there may, as a result of these developments, at some point in the future be a need to vary, amend or reconsider any of the arrangements relating to the management of the Sub-Funds’ portfolios. Although not all effects are readily apparent, investors should be aware that after March 29, 2019, it could possibly become more difficult for the AIFM and/or the Sub-funds to market in the UK.

Specific risk factors for the Sub-Funds

As the Sub-Funds differ significantly in their investment policy and associated risks, it is important to study the specific risk factors for each Sub-Fund. Please refer to the relevant Sub-Fund Particulars for specific risk factors applying to each of the Sub-Funds.

Risk management.

The AIFM has implemented an Integral Risk Management System throughout the organisation in order to adequately monitor and manage the risks related to the Sub-Funds (as determined in the Sub-Fund Particulars). This Risk Management System comprises of a Risk Management Framework, based on the COSO Framework for Integral Risk Management, policies and procedures designed in accordance with European regulations and best market practices and a permanent independent risk management function.

The Risk Management Framework describes amongst others the roles and responsibilities of the risk management function, the risk governance (three lines of defence model) at the AIFM level and AIF level and the risk management process to identify, measure, mitigate, monitor, report and evaluate all relevant risks related to the investments of the Sub-Funds.

The permanent risk management function is responsible for the implementation and execution of the risk management process and policies and serves as a risk consultant. The risk management function is functionally and hierarchically separated from the portfolio management function.

Given the special liquidity characteristics of the investments, the risk management function designed a specific liquidity (risk) management policy framework applicable to the Sub-Funds (see Liquidity Management).

Exposure calculation

European regulations require that the Company's exposure is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Company whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the Company whether through borrowing of cash or securities leverage embedded in derivative positions or by any other means. The leverage creates risks for the Company.

The leverage is controlled on a frequent basis and shall not exceed such thresholds as further described in the Sub-Funds Particulars, using both the "gross method" and the "commitment method" in accordance with European regulations. The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

Liquidity Management

The AIFM established a Liquidity Management Policy Framework, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored and managed at the Sub-Funds. The Framework comprises of policies and procedures to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of investors in the Sub-Funds. Investors should carefully take note that given the type of assets that there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date.
- Assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions.
- Provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan).
- Ensure coherence of the fund's investment strategy, liquidity profile and redemption policy.

The AIFM implemented standardised methods to monitor the liquidity position of the Sub-Funds and to assess near-future developments regarding liquidity, including early warning parameters. The liquidity position of the Sub-Funds is monitored at both the Sub-Fund level as the AIFM level.

In accordance with the Law of 2013, the AIFM conducts stress tests on a regular basis in order to evaluate and measure the liquidity risk of the Sub-Funds. In the Manual for Liquidity Stress Testing, the AIFM designed a standardised approach for conducting liquidity stress testing at the Sub-Fund level, simulating normal and exceptional liquidity circumstances.

The liquidity stress testing approach is derived from the Basel III legislation on liquidity management for banking. Several liquidity metrics are adjusted to be appropriate for the Sub-Funds and are subject to predetermined historical and/or hypothetical stress events and scenarios. These stress events and scenarios are determined by the risk management function together with the portfolio management function.

In accordance with the Law of 2013, both the liabilities side (funding) as the asset side (market) are part of the stress tests. A-typical redemption requests of investors and a shortage of (market) liquidity are, amongst others, simulated in the stress tests. However, given the relative illiquid nature of the Sub-Funds' assets, the market side in terms of liquidity time and liquidity value is incorporated in a conservative manner. If deemed necessary, the AIFM may recommend to the Board to take the appropriate measure in order to ensure the liquidity of the relevant Sub-Fund, and notably to suspend the calculation of the Net Asset Value and in consequence the issue and /or redemption of Shares.

The AIFM shall ensure, for each Sub-Fund, the coherence between the investment strategy, the liquidity profile and the redemption policy.

Conflicts of interest.

Prospective investors should note that the AIFM, the Depositary and their respective affiliates, directors, officers and Shareholders may be involved in other financial, investment and professional activities which may cause conflicts of interest in their relationships with the management and administration of the Company. The following considerations are given on a non-exhaustive basis.

Save as otherwise provided by the law of 10 August 1915 on commercial companies, as amended, any director of the Company who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the Board of Directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item. The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.

The AIFM shall act in the best interests of the Company. Any possible conflict of interest will be flagged and monitored, to safeguard the interest of all parties involved. The AIFM shall take all reasonable steps to identify and prevent potential conflicts of interest and to manage and monitor conflicts of interest that may arise between the Company, the AIFM and/or any company within the Triodos Group. The AIFM shall immediately inform the Company of any aforementioned potential conflict of interest and generally of any circumstance where the Company would participate in a transaction in which the AIFM or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the AIFM's duty to the Company. Any such transaction will be specifically reported in the Company's annual report.

The AIFM may also act as the alternative investment fund manager for and/or provide other regulated services to other companies within the Triodos Group that have investment programmes that are similar to the Company's. Such relation may give rise to conflicts of interest.

Where conflicts of interest cannot be avoided and there exists a risk of damage to Shareholders' interests, the AIFM shall inform the Shareholders of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between the Shareholders and ensuring that the Company is treated in an equitable manner. Such information will be disclosed on the following website: www.triodos-im.com.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Company and its Sub-Funds.

No Shareholder will be required or expected to disclose or make available to the Company investment opportunities it may pursue for its own account or in the capacity of a Shareholder or manager or advisor of any other UCI, including investment opportunities suitable to or under consideration by the Company.

In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Company and of the AIFM. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Company and the AIFM.

Net Asset Value.

Valuation Date

The Net Asset Value of each Sub-Fund is calculated as of the Valuation Date specified in the relevant Sub-Fund Particulars.

Reference Currency

The Net Asset Value per Share of each Class of Shares in each Sub-Fund is calculated in its Reference Currency, as specified in the relevant Sub-Fund Particulars.

Net Asset Value

The Net Asset Value for each Sub-Fund will be determined as of the relevant Valuation Date.

The Net Asset Value per Share of each Class of Shares for each Sub-Fund is determined by dividing the net assets of the relevant Sub-Fund attributable to each Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any such Valuation Date by the number of Shares in the relevant Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day. The Net Asset Value shall be determined by the Administrative Agent.

The value of the assets in each Sub-Fund shall be determined by the AIFM, based on the information it has received as explained hereinafter, and under the supervision of the Board of Directors. For such purpose, the AIFM, having due regards to the standard of care and due diligence in this respect, may, when calculating the value of the assets, completely and exclusively rely, unless there is manifest error or negligence, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by brokers, or (iii) in exceptional circumstances by (an) external valuer(s) appointed by the AIFM, subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct and providing sufficient professional guarantees to be able to perform effectively the relevant valuation function, finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the valuation determined by the AIFM. The external valuer shall not delegate the valuation function to a third party. The liability of the AIFM towards the Company and its investors shall not be affected by the fact that the AIFM has appointed an external valuer.

The Company's Net Asset Value shall be equal at all times to the total net asset value of all its Sub-Funds.

The general rules for valuation of the assets are listed below. Specific rules and/or additional details may be specified in the relevant Sub-Fund Particulars of the concerned Sub-Fund. All financial statements are in accordance with International Standards on Auditing as adopted for Luxembourg.

a. The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

b. Senior debt instruments, invested in / granted to companies not listed or dealt in on any stock exchange or any other Regulated Market, will be valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value will be adjusted, if appropriate, to reflect the appraisal of the AIFM on the creditworthiness of the relevant debtor. The AIFM will use its best effort to continually assess this method of valuation and make changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the AIFM.

c. 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.

d. The value of securities which are admitted to official listing on any stock exchange shall be 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 shall be based on the last available price. In the event that, this price is, in the opinion of the AIFM, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the AIFM will value the securities at fair market value according to their best judgment and information available to them at that time.

e. Units or shares of undertakings for collective investment in transferable securities ("UCITS") and / or undertakings for collective investment ("UCIs") will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their available stock market value.

f. The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the AIFM, on a basis consistently applied for each different variety of contracts.

g. The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expense, cash dividends declared and interest accrued, and not yet received shall be 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 shall be determined after making such discounts as the AIFM may consider appropriate to reflect the true value thereof.

h. Swaps, as far as credit swaps are concerned, will be valued at fair market values as determined prudently and in good faith by the AIFM.

i. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the AIFM is authorised, prudently and in good faith, to follow other rules in accordance with procedures approved by the Auditors, in order to achieve a fair valuation of its assets.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund or Class of Shares will be converted into the Reference Currency of such Sub-Fund or Class of Shares at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the various Sub-Funds, converted, as the case may be, into Euro.

With respect to the protection of Shareholders in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the Company intends to comply with the principles and rules set out in Circular CSSF 02/77, as amended or restated from time to time, subject to the different tolerance threshold applicable for Net Asset Value calculation errors in the Sub-Fund Particulars for each relevant Sub-Fund.

Temporary suspension of calculation of Net Asset Value

The Company may temporarily suspend the calculation of the Net Asset Value within any Sub-Fund and in consequence suspend the issue and/or redemption of Shares in any of the following events:

a) when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

b) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;

c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

d) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

g) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;

h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

i) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

j) in the event of a notice to Shareholders convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or Class of Shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or Class of Shares;

k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

l) during any period when the dealing of the shares of the Company or Sub-Fund or Class of Shares on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or Class of Shares, in compliance with the principle of fair treatment of Shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interests of the Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Class of Shares, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Class of Shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or Class of Shares concerned.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or Class of Shares shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or Class of Shares.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value in the relevant Sub-Fund in which case applicants and Shareholders, may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be considered on the first Valuation Date following the end of the period of suspension.

Publication of Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund is made public at the Registered Office.

The Shares.

The Board of Directors is authorised without limitation to issue Shares of any Class of Shares at any time within each Sub-Fund. Upon creation of new Classes of Shares, the Prospectus will be updated or supplemented accordingly.

The Shares of each Class of Shares are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable.

Shares of the Company shall be issued in registered form only.

The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. If the sum of the fractional shares so held by the same Shareholder in the same Class of Shares represents one or more entire Share(s), such Shareholder benefits from the corresponding voting right.

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders.

Ownership of Shares is established by registration in said Share register. Certificates of such registration shall be issued upon request and at the expense of the relevant Shareholder.

Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

In each Class of Shares within each Sub-Fund, the Company may issue Distribution Shares or Capitalisation Shares.

The Sub-Fund Particulars indicate, for each Sub-Fund, which Classes of Shares are available and their characteristics.

Subscriptions and redemptions are dealt with at an unknown Net Asset Value. Purchases of Shares should be made for investment purposes only. The Company does not permit Market-Timing or other excessive trading practices. Excessive, short-term (Market-Timing) trading practices may disrupt portfolio management strategies and harm the Company's performance.

The Company may take the necessary measures to protect the other investors. To minimise harm to the Company and the Shareholders, the Board of Directors reserves the right to reject any subscription orders from an investor who the Company suspects of using such practices, or levy a fee of up to 2% of the value of the order for the benefit of the Company from any Shareholder who is engaging in excessive trading or has a history of excessive trading or if a Shareholder's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of its Sub-Funds. In making this judgment the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Board of Directors or the Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Issue of Shares, subscription and payment procedure.

Issue of shares

Shares are issued as of each Valuation Date according to the procedure indicated in the Sub-Fund Particulars for each Sub-Fund.

Initial subscription

The Initial Subscription Period and related procedures for all new Sub-Funds and Classes of Shares shall be specified for each Sub-Fund in the relevant Sub-Fund Particulars.

Issue of Shares after the Initial Subscription Period

For each Sub-Fund, subscription requests are processed according to the frequency indicated in the relevant Sub-Fund Particulars. Any subscription for new Shares must be fully paid up.

Subscription prices are based on the Net Asset Value per Share of the relevant Class of Shares within the relevant Sub-Fund plus any applicable subscription charges of up to a maximum of 5% of the Net Asset Value for the benefit of the Distributor, the Sub-Distributor(s) and/or other selling agents, as indicated in the relevant Sub-Fund Particulars.

Applicants must meet the minimum investment or other eligibility requirements provided for in the relevant Sub-Fund Particulars for the relevant Sub-Fund.

Applications for Shares must be made in writing (by fax or courier) to the Registrar Agent in Luxembourg or to any Distributor or Sub-Distributor indicated on the application form for subscriptions of Shares. Subsequent applications may be made either in writing or by fax. The Company may also decide that applications may be made by electronic or other means (provided that a duly completed application form in writing is received for initial subscription applications). Application forms are available from the Registrar Agent, Distributor or relevant Sub-Distributor. The Company reserves the right to reject, in whole or in part, any application for Shares.

Joint applicants must each sign the application form unless an acceptable power of attorney or other written authority is provided.

Different subscription procedures and time limits may apply if applications for Shares are made through a Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the subscription procedure relevant to that applicant, together with any time limit by which the application must be received. However, in all cases, the application form has to be transmitted to the Registrar Agent in Luxembourg before the official cut off time provided for in the Prospectus. No Sub-Distributor is permitted to withhold subscription orders to benefit itself from a price change. Investors should note that they may be unable to purchase or redeem Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business.

The Company retains the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

If the Board of Directors determines that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Sub-Fund which represents more than 10% of the Net Assets of such Sub-Fund, the Board of Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Valuation Date. If the Board of Directors decides to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Restriction on ownership of Shares

The Company may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in this Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its AIFM or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its AIFM, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as “Prohibited Persons”). In addition, a Prohibited Person shall also include any person (individual, corporation, partnership or other entity) which holds more than 7.5% of the shares of any Sub-Fund at the time of issue, or any time thereafter without written authorisation by the Board of Directors.

In particular, the Board of Directors has resolved to issue Class “I” and Class “I-II” Shares to Institutional Investors only, Class “Q” Shares to Institutional Investors, professional investors and certain qualified private investors, such as clients of private banks and/or high net worth individuals, depending on their country of residence and Class “P” Shares to entities of the Triodos Group. Ownership of Shares by U.S. Persons is subject to the approval of the Board of Directors.

Contributions in kind

Unless expressly prohibited in the Sub-Fund Particulars, the Company may, if a prospective Shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d’entreprises agréé*). All costs associated with such contribution in kind shall be borne by the Shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.

Payment procedure

Applicants for any Class of Shares may make payment in the same currency as the Net Asset Value per Share is issued. The Administrative Agent will arrange for any necessary currency transaction to convert the subscription monies, which are not in the same currency as the Net Asset Value per Share is issued, into the Reference Currency of the relevant Sub-Fund or Class of Shares. Any such currency transaction will be effected with the Depositary or a Distributor at the applicant’s cost. Currency exchange transactions may delay any dealing in Shares as the Administrative Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

General provisions

The Company reserves the right to reject any application or to accept the application in part only. Furthermore, the Board of Directors reserves the right at any time, without notice, to discontinue the issue and sale of Shares of any Class of Shares in any or all Sub-Funds.

If any application is not accepted in whole or in part the monies associated with the application or the balance outstanding will be returned to the applicant by post or bank transfer at the applicant’s risk.

The Company, the AIFM, the Registrar and Transfer Agent, the Distributors, the Sub-Distributors, if any, and their officers will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to prevention of money laundering and terrorism financing.

Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

Redemption of Shares.

Some of the Sub-Funds of the Company are semi open-ended, i.e. they are open-ended in principle, but can be temporarily closed if trading is not possible and other Sub-Funds may be closed-ended as specified in the Sub-Fund Particulars for each relevant Sub-Fund. Thus, unless otherwise specified in the relevant Sub-Fund Particulars for the relevant Sub-Fund, any Shareholder of the Company may ask for the redemption of all or part of his Shares, subject to the restrictions as stated in the Prospectus and the relevant Sub-Fund Particulars. The Shareholders may do so by fax or by letter to the Distributor or Sub-Distributor or the Registrar and Transfer Agent. The Company may also decide that applications for redemptions may be made by electronic or other means. The application for redemption must include the name of the Shareholder, the Sub-Fund, the Class of Shares and the number of Shares to be redeemed and indicate the address to which payment should be sent.

Redemption requests are processed according to the frequency and with the prior notice period specified in the relevant Sub-Fund Particulars for each Class of Shares.

Different redemption procedures and time limits may apply if applications for redemption are made through a Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the redemption procedure relevant to that applicant, together with any time limit by which the application must be received. No Sub-Distributor is permitted to withhold redemption orders received to benefit itself from a price change. Investors should note that they may be unable to redeem Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business.

Shares shall be redeemed on the basis of the Net Asset Value of the relevant Sub-Fund less any redemption costs as indicated in the relevant Sub-Fund Particulars. The redemption price may further be decreased by any applicable transaction costs of up to a maximum of 3% of the Net Asset Value, payable to the Distributor, the Sub-Distributor(s) and/or other selling agents, as indicated in the relevant Sub-Fund Particulars. The level of these transaction costs can be obtained from the Distributor or Sub-Distributor.

The applicant will be notified of the redemption proceeds as soon as reasonably practicable after determination of the Net Asset Value. Shareholders are reminded that the redemption proceeds can be higher or lower than the initial subscription amount, due to fluctuations in the value of the underlying investments.

Payment for Shares redeemed will be effected according to the frequency specified in the Sub-Fund Particulars. Such redemption will be paid in the relevant Reference Currency. Redemption proceeds may be converted into any freely transferable currency at the Shareholder's request and expense. When there is insufficient liquidity or in other exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption proceeds.

Unless expressly prohibited in the Sub-Fund Particulars, the Company in its sole and absolute discretion may seek such Shareholder's acceptance for a payment in whole or in part by a distribution in kind of securities in lieu of cash. The Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Class of Shares or Sub-Fund. The securities forming the distribution in kind will be valued and a valuation report will be obtained from the Auditors. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholder. Shareholders who receive the securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of the securities. In addition, the net proceeds from the sale by the redeeming Shareholder of the securities may be more or less than the redemption price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of the securities.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in any Sub-Fund would fall below the minimum amount indicated in the section "Subscriptions" of the relevant Sub-Fund Particulars, then the Company may treat such request as a request to redeem all Shares held by such Shareholder.

All redeemed shares may be cancelled.

Compulsory redemption

If it shall come to the attention of the Company at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the Company to sell his Shares and to provide the Company with evidence of such sale within thirty days of being so directed by the Company, the Company may at its discretion compulsorily redeem such Shares at their redemption price in accordance with the Articles. Immediately after the close of business specified in the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed and such investors will cease to be the owners of such Shares. The Company may require any Shareholder or prospective Shareholder to furnish it with any information, which it may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or will be a Prohibited Person.

The Company reserves the right to require the relevant Shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to the Shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the requested representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Shareholders' Shares in order to pay for such losses, costs or expenses.

Procedures for redemptions in excess of the available liquidities

If any application for redemption is received in respect of any relevant Valuation Date (the "First Valuation Date") which either singly or when aggregated with other applications so received, is in excess of the available liquidities of any one semi open-ended Sub-Fund, the Company may reserve the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to execute applications with respect to such First Valuation Date, in the order in which they are received by the Company or the Registrar and Transfer Agent, so that not more than the available liquidities of the relevant Sub-Fund be redeemed on such First Valuation Date. Accordingly, Shareholders must be aware that redemption requests may not be reduced on pro rata basis. In other words: if, in the opinion of the Board of Directors it is not in the interest of the Company and/or any semi open-ended Sub-Fund to redeem Shares, the redemption of Shares can be temporarily suspended. To the extent that any application is not executed on such First Valuation Date by virtue of the order of receipt of applications, it shall be processed on the next Valuation Date and, if necessary, subsequent Valuation Dates, until such application shall have been satisfied. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Dates, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence. Shares not redeemed from the relevant Sub-Fund by virtue of the foregoing restrictions will remain at risk to the relevant Sub-Fund's business until the effective date of the redemption.

For the avoidance of doubt, liquidities already committed for investments or about to be committed for investments in the short term are not available liquidities within the meaning of the foregoing paragraph.

Redemption requests beyond minimum level of assets

If with respect to any given Valuation Date, redemption requests amount to the total number of Shares in issue in any Class(es) of Shares or Sub-Funds or if the remaining number of Shares in issue in that Sub-Fund or Class of Shares after such redemptions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Class of Shares to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Sub-Fund or Class of Shares in accordance with the Articles. For the purpose of determining the redemption price, the calculation of the Net Asset value per share of the relevant Sub-Funds or Class(es) of Shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said Class(es) of Shares or Sub-Funds.

Redemption in kind

The Company shall have the right, if the Board of Directors so determines, to satisfy in kind the payment of the redemption price to any Shareholder who agrees by allocating to the Shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the Shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*). All costs associated with a redemption in kind shall be borne, by the Shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.

Conversion of Shares.

Any Shareholder is entitled to require the conversion of whole or part of his Shares of one Class of Shares within a Sub-Fund into Shares of another Class of Shares within the same Sub-Fund, subject to restrictions as to the terms, conditions and payment of such charges and commissions as further described in relevant Sub-Fund Particulars.

Conversion requests may not be accepted until any previous transaction involving the Shares to be converted has been fully settled.

Charges and expenses.

General

The Company shall pay for setting up, promotion and operating costs. In particular, these costs shall include but not be limited to formation expenses, fees payable to the AIFM, fees and expenses payable to its accountants, Depositary, Paying Agent, Administrative Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent and their correspondents, its listing agent, if applicable, any paying agent, any Distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Board of Directors, their insurance coverage, and reasonable travelling costs and out of pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising, translating and distributing the Prospectus, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, research costs and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro rata basis for yearly or other periods.

Each Sub-Fund shall pay for the costs and expenses directly attributable to it, in addition to such other expenses as listed in the relevant Sub-Funds Particulars, as the case may be (see “Other Expenses” in the relevant Sub-Fund Particulars). In particular, subject to the provisions of the relevant Sub-Fund Particulars, the AIFM may set up an investment committee including individuals who are not employees of the Triodos Group and in such case, costs and expenses related to such individuals shall be included under “Other Expenses”.

Formation and launching expenses of the Company and of additional Sub-Funds

If and when Sub-Funds are created, costs related to their creation will be allocated to the said Sub-Fund and, where applicable, amortised in proportion to their Net Assets over a maximum period of five years. The newly created Sub-Funds shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been amortised at the time of the creation of the new Sub-Funds. The maximum formation expenses will be described in the Sub-Fund Particulars. The Board of Directors will approve the total formation expenses.

Management fees

For the services it provides, the AIFM will be entitled to a fee payable and calculated as described in the relevant Sub-Fund Particulars. The rates of such fees are indicated in the relevant Sub-Fund Particulars.

Fees of the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

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

Duplication of fees

The investment policy of certain Sub-Funds may consist of investing in other UCIs.

Duplication of management fees, subscription and/ or redemption fees and other operating fund related expenses may occur each time a Sub-Fund invests in other UCIs. However, in case of investment by the relevant Sub-Fund in Triodos funds, no subscription, redemption or conversion fees will be charged on any such investment.

Each Sub-Fund will set its own policy regarding the need for and benefit of investing in other UCIs.

Distribution policy.

In each Class of Shares within each Sub-Fund, the Board of Directors may issue Capitalisation Shares and Distribution Shares, as more fully described in the relevant Sub-Fund Particulars.

Distribution Shares may pay a dividend to their holders whereas Capitalisation Shares capitalise their entire earnings.

No distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1,250,000.

Interim dividends for each Sub-Fund may be distributed as the Board of Directors may determine in compliance with applicable law.

Dividend payment notices shall be published, in the case where bearer Shares are issued, in a Luxembourg newspaper and, in any other newspaper which the Board of Directors deems appropriate.

Registered Shareholders will be paid by means of a cheque sent to their address as indicated in the register of Shareholders or by a bank transfer in accordance with their instructions. Holders of bearer Shares, if any, will be paid upon payment date via the Paying Agent appointed for that purpose by the Board of Directors.

Dividends which have not been claimed will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

The dividend policy of each Class of Shares within each Sub-Fund is further set out in the relevant Sub-Fund Particulars.

Taxation.

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg law on the date of this Prospectus and is subject to any change in law that may take effect after such date. This summary does not include any description of any foreign, i.e. non-Luxembourg tax, which may be applicable from time to time. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*) as well as a temporary equalisation tax (*impôt d'équilibrage budgétaire temporaire*). Corporate Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the temporary equalisation tax, and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Company

Subscription tax

The Company is as a rule liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) at a rate of 0.05% per annum. The taxable basis of the subscription tax is the aggregate Net Assets of the Company as valued on the last day of each quarter of the civil year. A reduced rate of 0.01% or an exemption may apply in certain cases (please refer to the relevant Sub-Fund Particulars).

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payments made by the Company to its Shareholders. There is also no withholding tax on distribution of liquidation proceeds to the Shareholders.

Income tax

Under current law and practice, the Company is not liable to any Luxembourg income tax.

Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Other taxes

No stamp or other tax is generally payable in Luxembourg in connection with the issue of Shares against cash by the Company, except a fixed registration duty of EUR 75 if such issue implies an amendment to the Articles.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. As the Company is structured as an investment company, certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

Taxation of the Shareholders

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Prospectus to summarize the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship, residence or domicile.

Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding and/or disposing of the Shares or the execution, performance, delivery and/or enforcement thereof.

Income tax

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his / her professional / business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and / or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the Law of 2010, (ii) specialised investment funds governed by the amended law of 13 February 2007 (iii) reserved alternative investment funds (falling under the regime of a specialised investment funds) governed by the law of 23 July 2016 and (iv) family wealth management companies governed by the amended law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to any Luxembourg income tax.

Luxembourg non-residents

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, which has a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net worth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the Law of 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007 or (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law dated 13 July 2005, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, as well as (iv) a reserved alternative investment funds (opting for the treatment as a venture capital vehicle) governed by the law the law of 23 July 2016 remain subject to a minimum net worth tax.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes at the time of his death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Exchange of Information

FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined above), unless provided otherwise herein.

The Company is subject to the FATCA Law which generally requires reporting to the US Internal Revenue Services of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons (within the meaning of FATCA) of non-US entities.

As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions, which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA. Luxembourg has entered into a Model I Intergovernmental Agreement (“IGA”), which requires Foreign Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by US Specified Persons, if any, and non-U.S. financial institutions that do not comply with FATCA to the competent authorities. The FATCA Law implemented the IGA into Luxembourg law.

Given that it is established in Luxembourg and subject to the supervision of the CSSF in accordance with the Law of 2010, the Company is likely to be treated as a Foreign Financial Institution for FATCA purposes.

This status imposes on the Company the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Company, each Shareholder shall agree to provide certain information, including, in the case of a Non-Financial Foreign Entity (“NFFE”), the direct or indirect owners above a certain threshold of ownership of such NFFEs, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Company within thirty days any information that would affect its status, such as for instance a new mailing address or a new residency address.

The FATCA Law may require the Company to disclose the names, addresses and taxpayer identification numbers (if available) of Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) under the terms of the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Services.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection laws.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the

Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure of the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company as a result of such investor's failure to provide the information and the Company may, at its sole discretion, redeem the shares of such Shareholder. Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime. Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

CRS

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined above), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's common reporting standard ("CRS") and generalizes the automatic exchange of information as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS, in Luxembourg law.

Under the terms of the CRS Law, the Company may be required to annually report to the Luxembourg tax authorities, the name, address, Member State(s) of residence, tax identification number(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder within the meaning of CRS Law, ii) and, in the case of a Passive Non-Financial Entity within the meaning of the CRS Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

Additionally, the Company is responsible for the processing of personal data and each Investor has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection laws.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Company, each investor shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a penalty as result of the CRS Law, the value of the Shares held by the investors may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any penalties imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

General information.

The Board of Directors

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law or the Articles to the general meeting of Shareholders.

The Board of Directors of the Company is responsible for determining the investment policy of the Sub-Funds and for the overall management and administration of the Company.

The Board of Directors adheres to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

The AIFM

Pursuant to the AIFM Agreement, the Board of Directors has appointed Triodos Investment Management B.V. as external AIFM within the meaning of article 4 of the Law of 2013. Triodos Investment Management B.V. is a company incorporated under the laws of the Netherlands on 12 December 2000 and having its registered office at Nieuweroordweg 1, 3704 EC Zeist, The Netherlands which may, subject to the approval of the Board of Directors and subject to compliance with the AIFMD and the AIFMR, delegate some of its powers, in which case the Prospectus will be updated or supplemented accordingly.

Since the early 1990s the Triodos Group has become an active fund manager for Triodos funds and for third parties, such as charities, donor organisations, pension funds. Triodos Investment Management B.V. is one of the entities of the Triodos Group that manages and advises Triodos Group and third-party funds. Triodos Investment Management B.V. is a 100% shareholding of Triodos Bank N.V. Triodos Investment Management B.V.'s expertise in credit and equity appraisal and finance monitoring has proven to be successful in investments in microfinance, renewable energy, sustainable food and agriculture and venture capital.

The AIFM is responsible for the portfolio management of the Company and exercising the risk management function in respect of each Sub-Fund. In addition, the AIFM's duties include valuation of the assets, and distribution. The AIFM is also responsible for ensuring compliance with the AIFMD. As described elsewhere in this Prospectus, the AIFM has delegated certain functions with respect to these duties to third parties. Notwithstanding any delegation, the AIFM shall remain liable to the Company for the proper performance of the portfolio management, risk management, valuation and distribution.

The AIFM will receive a fee for its services payable out of the assets of each Sub-Fund, as specified in the Sub-Fund Particulars for such Sub-Fund. Prospective investors should be aware that, where permitted by applicable law and regulation, the AIFM and its affiliates may elect to share part or all of the fee received by them with investors or distributors of the Company. The AIFM may also receive performance fees in respect of certain Sub-Funds as described in the relevant Sub-Fund Particulars.

The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFMD through 'own funds'.

The AIFM has remuneration policies, procedures and practices, which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the AIFM or the Company and are designed to discourage risk-taking, which is inconsistent with the risk profile of the Company.

The AIFM Agreement provides that the AIFM shall not be liable for any loss or damage the Company or the Shareholders may suffer as a result of the duties of the AIFM, provided that the AIFM has not acted in wilful misconduct or negligence.

The AIFM is authorised to delegate some of its functions. In such case, it remains liable for the proper performance of its delegate.

The AIFM (including its directors, employees, servants or agents) shall be indemnified by the Company against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature which may be imposed on, incurred by or asserted against the AIFM in performing its obligations and duties, provided that those are not resulting from wilful misconduct or negligence on its part.

The AIFM Agreement provides that it is to remain in force for an unlimited period. It may be terminated by either party on giving not less than a 3 months' prior notice, provided however that if a party acts grossly negligent in relation to the performance of its duties, the other party is entitled to terminate the Management and Supporting Services Agreement with immediate effect if the other party has not remedied this act of negligence within 30 days of written notice, having been given by either party to the party acting grossly negligent.

In the event that a majority participation in the Company is held by an entity not part of Triodos Group or the AIFM ceases to be a member of Triodos Group, the Company agrees that it will, on request of Triodos Bank N.V., change its name to another name omitting the word "Triodos" and not including any brand name of any company within Triodos Group.

The AIFM Agreement is governed by the laws of Luxembourg and Luxembourg courts shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the AIFM Agreement.

The AIFM may also act as the alternative investment fund manager for other funds that have investment programs that are similar to the Company.

Fair Treatment of Shareholders

The AIFM seeks to ensure fair treatment of all Shareholders by complying with the terms of the Articles, the Prospectus and applicable laws. In addition, the AIFM operates in accordance with the principle of treating customers (including, as appropriate, funds such as the Company and their investors) fairly.

The AIFM provides Institutional Investors with additional information from time to time; however, to the extent such information is required for the Institutional Investor's reporting duties, it shall not be considered as a preferential treatment of any kind.

The Company may create further Classes of Shares from time to time. These Classes of Shares may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements, subject to the requirements of the CSSF. Such different terms and conditions may be preferential to the Shareholders of the relevant Classes of Shares. Such Classes of Shares may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM or the Company. Where such Classes of Shares afford preferential treatment, the Prospectus will be updated to detail the specific type of preferential treatment, the type of Shareholder to whom the Classes of Shares are available and the legal or economic links (if any) of that type of Shareholder to the AIFM or the Company (so as to ensure the fair treatment of all Shareholders).

The Company or AIFM may also enter into side letters with investors, which clarify the scope and extent of existing rights and / or obligations; such side letters will not establish or vary rights and / or obligations as between the Company and Shareholders. Such side letters will be granted pursuant to a policy agreed with the Board of Directors which seeks to ensure, in general terms, that (a) similarly situated investors should be treated similarly and fairly; and (b) the best interests of the Company and its investors must be considered in the granting of any side letter.

Voting Rights Policy – Best Execution Policy

The AIFM has adopted a best execution policy in order to obtain the best result possible when passing orders. Shareholders can obtain from the AIFM the relevant information on that best execution policy. Please note however that given the nature of the assets the best execution policy might not be relevant.

The AIFM has further adopted a voting rights strategy in respect of the Sub-Fund's assets. A summary description of the policy, as well as the details of the actions taken under such policy, is available upon request to the AIFM.

Inducements

The AIFM shall not pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit in relation to the activities performed when carrying out the functions referred to in Annex I to Directive 2011/61/EU, other than the following:

(a) a fee, commission or non-monetary benefit paid or provided to or by the Company or a person on behalf of the Company;

(b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the AIFM can demonstrate that the following conditions are satisfied:

    i. the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to Shareholders in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

    ii. the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Company and the Shareholders;

(c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, do not give rise to conflicts with the AIFM's duties to act honestly, fairly and in accordance with the best interests of the Company or its Shareholder.

Shareholders may receive, upon request to the AIFM and in accordance with item (i) of paragraph (b) above, further details regarding the existence, nature and amount or method of calculation of fees, commissions or benefits paid or provided to or by another party than the AIFM or a person acting on behalf of such third party for services provided in relation to the Company.

The Depositary and Paying Agent

Depositary's functions

The Company has appointed RBC Investor Services Bank S.A., having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company with responsibility for the:

- safekeeping of the assets,
- oversight duties,
- cash flow monitoring and
- principal paying agent functions

in accordance with the Law of 2010 as amended and the AIFMR, as amended, or any other applicable laws, and the Depositary Bank and Principal Paying Agent Agreement dated 22 July 2014 as amended or restated form time to time and entered into between the Company and RBC Investor Services Bank S.A. (the "Depositary Bank and Principal Paying Agent Agreement").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2017 amounted to approximately EUR 1,120,326,088.

The Depositary has been authorised by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link: http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law of 2010 as amended and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law of 2010 as amended and with the Company's Articles,
- ensure that the value of Shares is calculated in accordance with the Law of 2010 as amended and the Company's Articles,
- carry out the instructions of the Company or the AIFM acting on behalf of the Company (as the case may be), unless they conflict with the Law of 2010 as amended or the Company's Articles,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the Law of 2010 as amended or the Company's Articles.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law of 2010, as amended and the AIFMR, as amended or any other applicable laws, and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interests

Reference is further made to section "Conflicts of interest." above.

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the conflicts of interest policy of RBC Investor Services Bank S.A, which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

The Depositary, in carrying out its role as depositary of the Company, must act solely in the interest of the Shareholders. The Depositary will ensure that where: (i) any conflicts of interest arise between it and the Company, the Shareholders or the AIFM, the performance of its depositary tasks is functionally and hierarchically separate from its other potentially conflicting tasks; and (ii) any conflicts of interest arise between the safekeeping delegate and the Company, the Shareholders or the AIFM, the performance of the safekeeping tasks is functionally and hierarchically separate from the safekeeping delegate's other potentially conflicting tasks. The Depositary will at all times have regard to its obligations under applicable laws.

As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. These arrangements may result in the Depositary or the safekeeping delegate having conflicts of interest with the Fund, the Shareholders or the AIFM; however, as of the date of the Prospectus, the Depositary has not identified any conflict of interest with the third parties to whom safekeeping function has been delegated.

Under a currency hedging services agreement dated 11 April 2012 between the Company and RBC Investor Services Bank S.A. as may be amended by the parties, RBC Investor Services Bank S.A., also acting as the Depositary of the Company, may also both: (i) execute partly the hedging policy of the Company and (ii) act as a counterparty to FX transactions governed by this agreement. The Sub-Funds can enter into currency hedging derivatives or FX contracts with, amongst others, Triodos Bank N.V., an entity belonging to the same group as Triodos Investment Management B.V. Such situations may give rise to conflicts of interest.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interest's situations in;
- Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- Implementing preventive measures to decline any activity giving rise to the conflict of interest such as;
- RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
- RBC does not accept any delegation of the compliance and risk management functions;
- RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC;
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

General

The Depositary Bank and Paying Agent Agreement may be terminated at any time by either the Company or the Depositary upon 90 days' prior written notice addressed to the other party. Notwithstanding the foregoing, the Depositary Bank and Paying Agent Agreement may also be terminated in accordance with the provisions of the Depositary Bank and Paying Agent Agreement.

Administrative Agent

Pursuant to an agreement signed on 22 July 2014, with effective date of 22 July 2014, RBC Investor Services Bank S.A. has been appointed by the Company as Administrative Agent of the Company. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the Company when it is in the interests of the Shareholders.

As the Administrative Agent, RBC Investor Services Bank S.A. is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions.

RBC Investor Services Bank S.A. is also acting as the Domiciliary and Corporate Agent of the Company.

Registrar and Transfer Agent

Pursuant to an agreement signed on 22 July 2014, with effective date of 22 July 2014, RBC Investor Services Bank S.A. has also been appointed by the Company as registrar and transfer agent of the Company (the "Registrar and Transfer Agent"). This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the Company when it is in the interests of the Shareholders.

As Registrar and Transfer Agent, RBC Investor Services Bank S.A. is responsible for the maintenance of the register of Shareholders of the Company and the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof.

The Distributors

The Company has appointed the AIFM as the Distributor for the Company.

The AIFM may conclude contractual arrangements with Sub-Distributors, placement agents or other processing agents as its agents.

The Distributor, any Sub-Distributor(s) or agent(s) appointed to market and place the Shares of the Company have the power to offer directly, or through any of their subsidiaries or group companies, nominee services for applicants purchasing Shares through them to the extent the Distributor, Sub-Distributor(s) or agent(s) are located in a FATF (Financial Action Task Force) Country and subject to anti-money laundering regulations.

Applicants may elect, but are not obliged (except in certain circumstances), to make use of such nominee service pursuant to which the nominee will hold Shares in its name for and on behalf of the applicants who shall be entitled at any time to claim direct title to the Shares (save when the use of the service of a nominee is mandatory) and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Applicants retain the ability to directly invest in the Company without using a nominee service, unless the use of such service is mandatory.

The Auditors

PricewaterhouseCoopers has been appointed as the Auditor of the Company. The Auditors' responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

Governing Law and Recognition and Enforcement of Judgments in Luxembourg

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) (the "Rome I Regulation") and Regulation (EC) 864/2007 (Rome II) (the "Rome II Regulation"), all have force of law in Luxembourg (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

(a) the foreign law was not pleaded and proved; or

(b) if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of Community law which cannot be derogated from by agreement, where matters are connected with the EU only and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

Investors' rights against service providers

The Company is reliant on the performance of third party service providers, including the AIFM, the Depositary and Paying Agent, the Administrative Agent, the Distributor, the Registrar and Transfer Agent and the Auditors (the "Service Providers"). Further information in relation to the roles of the Service Providers is set out above.

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Shareholder, who believes they may have a claim against any Service Provider in connection with their investment in the Fund, should consult their legal adviser.

Dissolution and liquidation of the Company

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital of EUR 1,250,000, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of EUR 1,250,000; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the share capital has fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities and do not need to be Shareholders; the general meeting of Shareholders shall appoint them and determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class of Shares in the relevant Sub-Fund in proportion to their holding of such Shares in such Class of Shares.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010, which specify the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provide for a deposit in escrow at the "Caisse de Consignations" at the time of the close of liquidation. Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "Caisse de Consignation" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

Termination of Sub-Funds or Classes of Shares

In the event that, for any reason, the Board of Directors determines that (i) the value of the net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, the minimum level for that Sub-Fund or Class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify the termination of such Sub-Fund or of such Class of Shares, or (iii) a product rationalisation or any other reason would justify he termination of such Sub-Fund or of such Class of Shares, the Board of Directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect.

The Company shall inform the holders of the relevant Class Or classes of Shares prior to the effective date for the compulsory redemption by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the Class of Shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption, unless the Board of Directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or Class of Shares or could jeopardise the fair treatment of the shareholders. Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to such compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting. The convening notice to the general meeting of shareholders of the Sub-Fund or Class of Shares will indicate the reasons for and the process of the proposed termination and liquidation.

Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

All redeemed shares may be cancelled.

The termination and liquidation of a Sub-Fund or Class of Shares shall have no influence on the existence of any other Sub-Fund or Class of Shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Merger of the Company or Sub-Funds thereof

In the event that, for any reason, the Board of Directors determines that (i) the net asset value of any Sub-Fund has decreased to, or has not reached, the minimum level for that Sub-Fund to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such merger, or (iii) a product rationalisation or any other reason would justify such merger, the Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Company or any Sub-Fund of the Company (the "Merging Entity") with (i) another Sub-Fund of the Company, or (ii) a Luxembourg specialised investment fund organised under the law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") or sub-fund thereof, or (iii) another Luxembourg UCI, or sub-fund thereof, or (iv) another foreign undertaking for collective investment or sub-fund thereof (the "Receiving Entity"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Such decision will be published to shareholders of the Merging Entity by way of a notice (which will indicate the reasons for and the process of the merger) and/or in any other way as required or permitted by applicable laws and regulations one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable shareholders of the Merging Entity to request redemption of their shares, free of charge, during such period. Subject to applicable laws and regulations, shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

Such a merger does not require the prior consent of the shareholders except where the Company is the Merging Entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Sub-Funds of (i) a Luxembourg specialised investment fund organised under the 2007 Law or sub-fund thereof, or (ii) another Luxembourg UCI, as amended, or sub-fund thereof, or (iii) another foreign undertaking for collective investment or sub-fund thereof (the "Absorbed Entity"). The exchange ratio between the relevant shares of the Company and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of shareholders, as the case may be, of the Company, a Sub-Fund, may also decide on such merger or absorption and have the Company perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (*fonds commun de placement* or foreign equivalent).

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund by means of a division into two or more Sub-Funds.

Reorganisation of Classes of Shares

In the event that, for any reason, the Board of Directors determines that (i) the net asset value of any Class of Shares has decreased to, or has not reached, the minimum level for that Class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such reorganisation of classes of shares, or (iii) a product rationalisation or any other reason would justify such reorganisation of classes of shares, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the Class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

The termination and liquidation of a Class of Shares shall have no influence on the existence of any other Class of Shares.

General Meetings

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the RESA, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

The Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund or to such Class of Shares.

Annual and semi-annual reports

The Company publishes annually an audited report on its activities and on the management of its assets; including a balance sheet and profit and loss account, the detailed make up of its assets, the auditor's report, a report of the activities of the exercise, notification of all substantial changes which occurred during the period to which the exercise refers, the percentage of the assets of the Company which are the object of special treatment because of their non-liquid nature (if such assets are held by the Company) as well as an overview of existing special treatments, the current risk profile of the Company and the management risk systems used and information regarding the level of remuneration paid during the exercise.

The Company shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available at the Registered Office within four months (following the end of the relevant financial year) for the annual reports and within two months (following the end of the relevant accounting period) for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person.

Financial year

The financial year of the Company shall commence on the 1st January of each year and shall terminate on the 31st December of the same year.

Data protection

The Company, acting as data controller (the "Data Controller"), collects, stores and processes by electronic or other means the data supplied by the Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

Any data collected by the Company are to be processed in accordance with the data protection law applicable to the Grand-Duchy of Luxembourg and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "Data Protection Law").

The data processed includes the name, address and invested amount of each Shareholder (or, if the

Shareholder is a legal person, of its contact person(s) and/or beneficial owner(s)) as well as any data requested by the Company in order to ensure the Company's compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

Personal Data supplied by the Shareholders is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

The Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above-mentioned purposes, refer to the AIFM, the Depositary, Paying Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent, the Distributor, the Independent Auditors and the Legal Advisor. The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and Sub-Recipients may be located either inside or outside the European Economic Area (the "**EEA**"). Where the Recipients and Sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data (including Malaysia), transfers to such countries shall rely upon legally binding transfer agreements in the form of the EU Commission approved model clauses. In this respect, the Shareholders have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Shareholder has the right to:
- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for Personal Data portability.

The Shareholder also has the right to object to the use of his/her/its Personal Data for marketing purposes.

The Shareholder may exercise the above rights by writing to the Company at its Registered Office.

The Shareholder also acknowledges the existence of his/ her/its right to lodge a complaint with the National Commission for Data Protection ("CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg.

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

Complaints handling

The Company has a complaints handling policy, which is available upon request from the Company. The policy is applicable to complaints in relation to the Company and the Sub-Funds. The Company has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

Complaints are expected to be filed in writing to the attention of the Complaints Handling Officer with the reference "Complaint Filing" at the following address or e-mail:

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

Complainants will be able to file Complaints in English as well as in Dutch.

The following information shall be provided to ensure a prompt handling of the complaint:

- Identity and contact details of the complainant;
- Reason of the complaint and the resulting alleged damage or loss in relation thereof;
- Where necessary, copies of any documentation supporting the complaint.

The Complaints Handling Officer must send an acknowledgment of receipt in writing within (10) ten business days of receipt of the complaint, unless the answer itself is provided to the complainant within this period.

If the Complainant did not obtain an answer or a satisfactory answer from the Complaints Handling Officer, it shall be given the opportunity to raise the Complaint up to the Board of Directors of the Company, without prejudice to the below paragraph. In this respect, the Complaints Handling Officer shall indicate to the complainant the means to contact the Board of Directors of the Company to escalate its complaint.

Where the complaint handling at the level of the Complaints Handling Officer did not result in a satisfactory answer for the complainant, the Complaints Handling Officer shall:

- Provide the complainant with a full explanation of its position as regards to the complaint;
- Inform the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure before the CSSF and send a copy of the relevant CSSF regulation or the reference of the CSSF website;
- Indicate to the complainant the different means to contact the CSSF to file a request; and
- Inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request with the CSSF must be filed with the CSSF within one (1) year after the filing of the initial complaint with the Company.

Documents available for inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Business Day at the Registered Office:

(i) the Prospectus;
(ii) the Articles;
(iii) the Depositary and Principal Paying Agent Agreement;
(iv) the Administration Agency Agreement;
(v) the Domiciliary and Corporate Agency Agreement;
(vi) the AIFM Agreement;
(vii) the Distribution Agreement and the list of (Sub-)Distributors appointed;
(viii) the financial reports of the Company; and
(ix) the key information documents for packaged retail and insurance-based investment products ("PRIIPs KID"), if so required by applicable law.

Historical performance

The historical performance of each Sub-Fund of the Company will be published each year in the annual report of the Company.

Appendix A - special investment and hedging techniques and instruments.

No Sub-Fund will employ techniques and instruments relating to transferable securities and money market Instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions or any other SFT within the meaning of the SFTR, for the purposes of efficient portfolio management.

Sub-Fund Particulars: Triodos SICAV II – Triodos Renewables Europe Fund.

The information contained in these Sub-Fund Particulars must be read in conjunction with the complete text of the Prospectus of the Triodos SICAV II.

The Triodos SICAV II – Triodos Renewables Europe Fund (the “Sub-Fund”) was created for an unlimited period of time.

Investors must be aware of the fact that investing in the Sub-Fund involves a high degree of risk due to the illiquid nature of the assets. Accordingly, the Sub-Fund is only suitable for investors who can afford to take such risks and to set aside the capital for a long-term investment.

Table of contents

Definitions

Bond	debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate
Equity	ownership interest in a company
Financial close	this is the point in time when all necessary documentation is in place, has been executed and conditions precedent have been satisfied or waived. The investment or the financing facility can be executed or drawn down
Investee	entity that the Sub-Fund will invest in
Mezzanine financing	this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include preferred shares and subordinated (convertible) debt. The terms mezzanine financing and Quasi-equity are often interchangeable
Money Market Instrument	instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time
MW	megawatt (1,000,000 watts), the unit for measuring the energy output of a project
Power Purchase Agreement or PPA	the agreement between a supplier of electricity and a generator of electricity regarding the price that will be paid for the energy purchased
Quasi-equity	this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include preferred shares and subordinated (convertible) debt. The terms Quasi-equity and mezzanine financing are often interchangeable
(Equity) risk premium	the extra return (over the risk-free rate) that a particular equity investment must provide to compensate for (equity market) risk
Senior debt	debt that has priority for repayment in the event of a default
Subordinated debt	this is a type of funding that in the event of a default is repaid only after senior debt has been repaid. Subordinated debt is an example of Mezzanine financing or Quasi-equity

1. Background

In an era of economic recovery, climate change and the energy crisis must remain a key part of the public debate. Fighting climate change, energy security and access to energy in the developing world, will remain – next to the global food and water crises – key challenges for the next decades.

Given existing and emerging technologies, and the availability of capital, transitioning towards a low carbon economy is possible, but it requires a concerted effort from many organisations, businesses, producers and consumers. The financial sector is one and should play a central role. Investment decisions must not be guided anymore by short-term financial interests. Instead, they should combine long-term financial, environmental and social considerations and they should be rooted in an authentic vision which is aligned with, but not dependent on, government policies. However, the government has the ability to steer the financial sector towards a proactive and catalytic role in the transitioning to a sustainable energy economy.

The transition to a low carbon economic future requires an investment strategy based on three major drivers: reduced demand for energy, massive installation of renewable energy systems and switching to low carbon fuels. Triodos Group lends to and invests in renewable energy generation and energy saving. It does so on a local scale where possible, and on a large scale where projects are 'in balance' (energy subsidiary). As the market for clean energy matures, Triodos Group aims to find new areas where leadership is required and participate in more maturing sectors and geographical areas.

What for?

The Sub-Fund aims to further develop the renewable energy sector by investing in clean power producing assets to further increase the share of clean energy of the total energy demand and to reduce the CO_2 emissions. The sector is expected to further develop and the investment volumes will continue to grow. To meet the financial requirements for the expected growth, adequate and continuous funding is required. The Sub-Fund can provide Equity and/or Quasi-equity financing to renewable power generating project companies, energy efficiency or savings initiatives and integrated clean energy project companies to complete the total financing of these projects. By providing Equity and Quasi-equity, the Sub-Fund can provide complementary capital to meet the equity/debt requirements of banks that provide the Senior debt to such projects. In exchange, the Sub-Fund will receive a higher risk premium than the Senior debt providers. Revenues and the return for the Sub-Fund will be generated from the expected cash-flows of the projects.

Track record

Triodos Group has a long-standing experience with financing of and investing in renewable energy projects. Triodos Group financed the first small stand-alone wind turbines in the Netherlands, back in the early 1980s. At present, Triodos Group manages several funds focused on investments in renewable energy. Additionally, Triodos Bank N.V. branches are also active in renewable energy financing.

Outlook on the sector

European governments have set ambitious targets for renewable energy production for 2020 and beyond, which requires significant investments in the coming years. However, due to the euro debt crisis, a number of European governments have been compelled to take drastic measures to reduce fiscal deficits, including measures in the field of energy production. The latter – whether affecting the energy market in general or renewable energy in specific – may have a negative impact on investments in renewable energy production. In spite of this, the market is still expected to have significant potential given Europe's long-term goals to increase the share of renewable energy production. In addition, further technological innovation and economies of scale will continue to bring down costs of such installations and will eventually result in renewable energy projects being less, or no longer dependent on governmental support.

2. Investment objective

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 for the investors to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources.

The Sub-Fund aims to have a blended portfolio of Equity and Quasi-equity financing.

3. Vision

All activities of the Sub-Fund will be based on Triodos Group's values that focus on sustainability and the "Triple P" principle (People, Planet, and Profit). These values require projects to have a positive impact on the environment and contribute to sustainability: reduce CO_2

emission, replacing fossil fuels and providing clean energy to off takers.

Energy has become a necessity of modern life, and access to it allows for economic development. In the AIFM's vision investing in renewable energy will improve the quality of life. The Sub-Fund aims at playing a catalysing role in the transition to a further growth of the renewable energy sector and a reduction of CO_2 emissions.

4. Investment policy

The AIFM aims to further develop the renewable energy sector by investing in clean power producing assets to further increase the share of clean energy of the total energy demand and to reduce the CO_2 emissions.

Type of investments

The Sub-Fund invests predominantly in renewable energy producing project companies. These project companies produce energy from natural resources such as wind, sun, biomass and running waters. The Sub-Fund does not invest in renewable energy technology or technology providers.

The main focus of the Sub-Fund will be on investments in wind farms, solar photovoltaic and solar thermal installations, clean biomass installations and small hydro projects. Typically, these installations are privately owned, and/or operated by a special purpose company.

The Sub-Fund will primarily invest in project companies that operate existing renewable energy power plants or newly developed plants/installations at Financial close, which constitute well developed projects (e.g. use of proven technologies, solid project contracts, adequate insurance cover, qualified management of the project and availability of irrevocable required permits and licences, Power Purchase Agreement, grid connection, solid cash flow projection and project financing in place to the satisfaction of the Sub-Fund).

From a diversification perspective, the Sub-Fund may additionally invest in consent[1] phase type of assets. These project companies still require senior debt financing to reach the Financial close phase. Therefore, investing in these projects is comparable to financing working capital. Investments in consent phase types of assets encounter a slightly higher risk for the Sub-Fund compared to investments in projects at the Financial close phase but may generate higher returns. This type of assets will contribute to a more sustainable positioning of the Sub-Fund towards developers and project companies that seek co-investment opportunities.

The Sub-Fund may on an ancillary basis invest in project-development type of activities, such as development of new wind farms. Project development is associated with higher risk, but also higher returns.

In addition to investments in renewable energy production facilities, the Sub-Fund may also invest in qualifying energy efficiency projects.

Targeted countries; geographic focus

The Sub-Fund will mainly invest in Europe (including the UK). Projects will generally be sourced in the Netherlands, Germany, Belgium, France, Spain, the UK and Scandinavia. Projects may also be sourced in other European countries. The AIFM may also, after due consideration, source a limited number of investments in non-European countries, within the Investment Restrictions set out below.

Investment volumes in the non-Euro denominated investments will be limited.

Syndications

The Sub-Fund may enter into syndicated finance agreements with other funds or entities, managed by Triodos Group or managed by other entities.

Financing instruments

The Sub-Fund will invest in Equity and/or Quasi-equity, such as Subordinated debt or preferred capital, in qualifying investments. Capital requirements for the investments typically vary between EUR 5 and EUR 100 million. The typical assumed Sub-Fund investment amount per project will have a minimum of EUR 0.5 million up to a maximum amount of 20% of the Net Assets of the Sub-Fund. The Sub-Fund may take minority as well as majority positions in the target project companies.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market Instruments issued by companies, governments or public international bodies admitted to the Triodos sustainable investment universe. The AIFM assesses the sustainability on the basis of best-in-class performance and minimum sustainability standards. These criteria are based on (i) the degree to which the sustainability of our society is influenced and (ii) the respect of our cultural heritage, animal wellbeing, ecosystems, human rights, natural resources, social structures and public health.

1 Consent refers to a project that has all licenses, consents, permits and authorities necessary to carry on its business and to allow the construction and operation of the project, all of which are valid and subsisting. Additionally, the project has secured the land rights and grid connection to construct and operate the project.

In the interest of the Shareholders and for purposes of tax- and subsidy efficient management, the Sub-Fund may decide to invest by interposing one or more holding entities between the Sub-Fund and its investments in compliance with the following applicable Luxembourg regulatory requirements:

i. the Sub-Fund shall hold such holding entity's entire capital;

ii. the sole purpose of such holding entity shall be to directly or indirectly own assets acquired for the purpose of implementing the investment objectives of the Sub-Fund;

iii. the holding entity shall comply with the investment restrictions of the Sub-Fund;

iv. the securities of the holding entity shall be issued in registered form only;

v. the majority of managers of the holding entity shall be chosen amongst the directors of the Company;

vi. the auditors of the accounts of the holding entity shall be of the same group as the Auditor;

vii. the financial year-end of the holding entity shall be on the same date as the financial year-end of the Company;

viii. the Company's semi-annual and annual accounts shall include a list of final investments made through such holding entity/entities;

ix. the Depositary shall be in a position to look through the holding entity to carry out its safekeeping duties.

In line with the above, Triodos S II LuxCo S.à r.l., an intermediate holding company and wholly-owned subsidiary of the Company, was incorporated under Luxembourg law on 16 February 2011. Triodos S II LuxCo S.à r.l. acts as a holding entity for a selection of investments made by the Sub-Fund. Such holding entities can also be established outside of Luxembourg provided that at any time they meet the requirements listed above. The CSSF has granted a derogation to comply with items (v) and (vi) for one of the wholly-owned subsidiary in respect of the Sub-Fund due to conflicting local tax requirement.

The investments of the Sub-Fund will be mainly in Europe (for the avoidance of doubt, this shall also include the UK). Investments in non-Euro currencies may be hedged against the Euro, where possible and deemed appropriate.

5. Investment restrictions (see also "Risk factors")

Risk diversification

The Sub-Fund may:

- invest up to 100% of its Net Assets in securities not listed on a stock exchange nor dealt on a Regulated Market;
- invest up to 20% of its Net Assets in securities and financing instruments issued by the same entity;
- acquire up to 100% of the securities and the financing instruments issued by the same entity;
- invest up to 10% of its Net Assets in project-development type of activities;
- invest up to 15% of its Net Assets in consent (as clarified above) phase type of assets;
- invest up to 10% of its Net Assets in entities based in non-European countries (this does not include the UK which is to be considered as European);
- invest up to 40% of its Net Assets in non-Euro denominated investments;
- invest up to 10% of its Net Assets in other UCI's;
- invest up to 40% of its Net Assets in one country;
- invest up to 20% of its Net Assets in un-hedged exposures of a single non-euro currency.

Borrowing – Leverage

The Sub-Fund may borrow up to 10% of its Net Assets for short-term liquidity requirements.

In addition, the Sub-Fund may temporarily (with terms of generally up to 24 months) obtain bridge financing up to 10% of its Net Assets to finance new investments.

Within this limit, the Sub-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage in the situations described above when borrowing money and then the Sub-Fund's leverage will be expected at a maximum of 150% using the commitment method of calculation and 180% using the gross method of calculation.

Special investment and hedging techniques and instruments

The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

In the context of currency hedging, the Sub-Fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. currency of denomination) of the Sub-Fund - known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

6. Protection of Shareholders

With respect to the protection of Shareholders in case of Net Asset Value calculation error, the Company complies with the principles and rules set out in CSSF circular 02/77 of 27 November 2002 as amended or restated from time to time and the tolerance threshold applicable for the Net Asset Value calculation error will be 0.5%.

7. Risk factors

Investors should regard investment in the Sub-Fund as a long-term investment, which is subject to a high degree of risk.

This section describes the main risks of the Sub-Fund, as identified in Strategic Risk Assessments, in order of importance; however, other risks may exist.

Country & regulatory risks

Many of the project company related contracts, such as the Power Purchase Agreements, subsidy agreements, green and/or renewable energy certificates, carbon offset arrangements, etc., are subject to government regulation and may change over time.

Fluctuations in global energy and oil prices may influence the Power Purchase Agreements and project revenues.

Some countries in which the Sub-Fund may invest have known a relatively unstable recent past and currently are in less stable political situations than other countries. Political instability can influence the stability of the renewable energy regulatory framework and hence the results of the Sub-Fund.

The value of the Sub-Fund's investments may be affected by uncertainties in the form of unforeseen domestic abrupt changes of policy with regard to legal and tax legislation or regulation, the government's fiscal and monetary stance, currency repatriation and other economic regulations are also possible, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Sub-Fund and or its investments. In some countries, it may be difficult to obtain or enforce a court judgment.

Liquidity risk

The Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market. The investments are therefore relatively illiquid.

There is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date.

Project risks

Technological risks

The performance of the Sub-Fund is determined by variable factors such as wind speed, rainfall and irradiation of sunlight. Inherent fluctuations of available energy and seasonality are assessed in (or during) the due diligence process prior to each investment.

Technological failure and insurance coverage

The Sub-Fund will invest in project companies that use proven technologies with strong warranty and service packages, complemented with adequate insurance coverage. Generally, warranties will guarantee a level of availability and planned generating capacity for a number of years and in many cases, there will be a fixed price for the provision of operations and maintenance. Insurance coverage for machine failure and loss of revenues will be required, where possible.

Defaults on PPA by counterparties

There is no guarantee that any third party will not default. This risk is to some extent mitigated by the fact that alternative counterparties are available in the market.

Development risk

The Sub-Fund will invest in project companies prior to all development work having been completed. There is a risk that a project will not achieve full development and that funds deployed in the development phase will not be recovered.

Construction risk

During the construction phase, the major risks include a delay in the projected completion of the project, and a resultant delay in the commencement of cash flow or increase in the capital needed to complete construction.

The project companies in which the Sub-Fund will invest, will work with reputable constructors. However, there is no guarantee that these suppliers will not default and thus cannot complete the construction.

Valuation risk

As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the Sub-Fund will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV), as published by the IPEV Board and endorsed by Invest Europe (formerly EVCA), European Private Equity and Venture Capital Association). To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Sub-Fund assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

Interest rate risk

The return of the Sub-Fund partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have either a positive or negative effect on the results of the Sub-Fund.

Currency risks

The Sub-Fund is a Euro denominated fund. For investments in Euro-zone countries with the Euro currency, currency exchange risks are non-existent. The Sub-Fund may also invest in non-Euro-zone countries, which do not use the Euro as their currency. In such case, a currency risk may occur. The Sub-Fund may take measures to hedge such currency risk, where possible and feasible to reduce such risks.

Concentration risk

The Sub-Fund has a very specific, sector-based investment focus on renewable energy. The associated typical risks of the (renewable) energy market will be spread to a limited extent only.

Financial risks

The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral (or offer second ranked collateral after the Senior debt lenders).

The Sub-Fund will invest in project companies that are often highly leveraged. Shares issued by the project companies (and partially owned by the Sub-Fund) may therefore be pledged to the bank providing the Senior debt to these project companies.

The return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, or after the partial or total sale of those investments. Usually, divestments, if any, will take place after seven to ten years as a minimum. In case of a major default by the project the (expected) return may never be generated at all.

Insufficient access to new funding from investors in the Sub-Fund may keep the Sub-Fund from competitive bidding.

In the event that there are insufficient projects to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

Inflation risk

Inflation risk refers to the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

Counterparty risk

Counterparty Risk refers to the risk that a Sub-Fund's counterparty cannot live up to the contractual obligations as agreed upon between the Sub-Fund and the counterparty. Counterparty risk can arise from derivatives positions, bank deposits and investments in money market funds. By only allowing counterparties with a high credit rating as eligible counterparties for transactions regarding money market funds, derivatives and deposits, the counterparty risk is mitigated.

Financing risk

The Sub-Fund may finance itself by loans. Borrowings generate interest costs, which may affect the income and capital gains produced by the assets of the Sub-Fund. The obligation to pay interest and repay the principle may lead to liquidity risk.

Organisational risks – Conflicts of interest

Loss of key personnel, especially with the AIFM, could have an adverse effect on the Sub-Fund's ability to maintain its investments plans and strategy. In addition to the team at the AIFM, the Triodos Group has a number of experienced renewable energy financing professionals who are able to support the core team.

Different Triodos Group related entities (including other funds managed by Triodos Investment Management B.V. or affiliates) may be involved as Senior debt and/or Equity providers to the investee companies of the Sub-Fund. This could create a conflict of interest, in particular, if in default situations, the Sub-Fund's interest would deviate from the interest of other Triodos Group entities or entities managed by Triodos Investment Management B.V. The AIFM has a policy in place on confidential information and conflicts of interest. Such investments will be reported to the Board of Directors.

8. Classes of Shares

The Sub-Fund may offer Shares of the following Classes:
- Euro-denominated Class "R" Shares Capitalisation (ISIN Code: LU0254371015),
- Euro-denominated Class "Z" Shares Capitalisation (ISIN Code: LU0842293341),
- Euro-denominated Class "I" Shares Capitalisation (ISIN Code: LU0254372179),
- Euro-denominated Class "P" Shares Capitalisation (ISIN Code: not available).

Class "R" Shares are open to certain retail investors, dependent on their country of residence, and such Shares do charge rebates or commissions which may be retained or passed on by the Sub-Distributors depending on applicable law and market practice.

Class "Z" Shares are open to designated retail investors who subscribe through a Sub-Distributor (with exclusion of other selling agents that are not approved by the Distributor or the Company). Class "Z" Shares do not charge any form of rebates or commissions.

Class "I" Shares are restricted to Institutional Investors.

Class "P" Shares are open to entities of Triodos Group.

Class "P" Shares give 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 Company out of which a majority of the Board of Directors of the Company must be appointed. Initially, Shares are issued in registered form only.

9. Distribution policy

Currently, all Shares are of the Capitalisation type. Net realised income on investments of the Sub-Fund is reinvested in the Sub-Fund. No distributions of dividends will take place.

10. Taxation

The Company is as a rule liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of currently 0.05% per annum. The taxable basis of the subscription tax is the aggregate Net Assets of the Company as valued on the last day of each quarter. Individual classes of securities issued within the Sub-Fund of the Company that are reserved to one or more Institutional Investors are however subject to the annual subscription tax at the reduced rate of 0.01%. Accordingly, the Class "R" Shares and the Class "Z" Shares are subject to the annual subscription tax at the rate of currently 0.05%, while the Class "I" and "P" Shares are restricted to Institutional Investors exclusively and therefore are subject to the annual subscription tax at the rate of 0.01%.

11. Typical investor

The typical retail investor in the Sub-Fund would be a private individual, who wants to contribute to and/or benefit from the anticipated growth of Europe (including the UK)'s renewable energy sector, in particular the renewable energy power production.

Investments in the Sub-Fund are suitable for retail investors who consider a UCI as a convenient way of participating in capital markets developments and who are looking for a more diversified investment profile to include investments in the renewable energy sector. Investments of retail investors in the Sub-Fund are limited to certain jurisdictions and certain Shares. For more information, please refer to the Preliminary of this Prospectus.

The typical Institutional Investor of the Sub-Fund is looking for an alternative and sustainable ("green") investment profile that benefits from the steeply growing demand for renewable energy production throughout Europe (including the UK).

The Sub-Fund will be primarily invested in and exposed to the European renewable energy market. All investors should therefore accept exposure to trends in this market. The Sub-Fund is designed to achieve long-term, steady capital growth. The Sub-Fund is therefore intended for investors without an immediate need for redemption of their investments and who can handle the risk of losing (part of) their investment.

12. Listing on a stock exchange

The Shares of the Sub-Fund are currently not listed on a stock exchange. The Board of Directors reserves the right to list them in the future. In such event, the Sub-Fund Particulars will be amended accordingly.

13. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

14. Subscriptions

Shares may be subscribed once a week, on the Valuation Date as such date is defined hereafter under section 16.

The Board of Directors may determine to call an additional Valuation Date, in which case the Registrar Agent will notify any investors who have submitted subscription instructions for the next normal Valuation Date and offer such investors the option of having their subscription processed on the additional Valuation Date.

Shares will be issued at a price based on the Net Asset Value per Share calculated on the Valuation Date.

Applications for subscription of Shares may be submitted to the (Sub-)Distributor on a continuous basis.

Applications for Shares received by the Registrar Agent on the Business Day preceding the Valuation Date before 4.00 p.m. (Luxembourg time) will, if accepted, be processed on that Valuation Date.
Any applications received after the applicable deadline on the Business Day preceding the Valuation Date will be processed on the following Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund's bank account held with the Depositary no later than three Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest.

Subscription requirements and charges

A subscription charge of up to a maximum of 5% may be applied for the benefit of the Distributor, the Sub-Distributor(s) and/or other selling agents. The precise subscription charge can be obtained from the (Sub-) Distributor.

The table below shows the minimum holding requirements, the minimum initial requirements and the subsequent investment requirements for each Class of Shares.

The Board of Directors, at its discretion, may accept subscriptions of other amounts or establish different holdings in the future for all mentioned Classes of Shares.

15. Redemptions

As mentioned in the first section of this Sub-Fund Particulars "Background", the Sub-Fund aims to provide Equity and Quasi-equity financing to renewable energy projects. Such assets are less liquid than listed and other easily Transferable Securities. In order to support these types of projects over the long run, investors are invited to invest in the Sub-Fund, while keeping in mind the long-term horizon of the underlying investments. All the parties involved will benefit from such an approach.

The Sub-Fund is semi open-ended, i.e. Shares may be redeemed in principle once a week, on each Valuation Date as such date is defined hereafter under section 16. However, the Company is entitled to suspend the execution of the redemption applications received, in accordance with sections "Redemption of Shares" and "Net Asset Value" in the main body of the Prospectus.

Shares will be redeemed at a price based on the Net Asset Value per Share calculated as of the Valuation Date.

Applications for redemptions, in order to be processed on the Valuation Date, must be received by the Registrar and Transfer Agent before the redemption deadline, which is 4.00 p.m. (Luxembourg time), the Business Day before the relevant Valuation Date.

Applications for redemptions of Shares will be processed in order of receipt.

	Minimum holding requirement	Minimum initial requirement	Subsequent investment requirement
Class "P" Shares Capitalisation	No minimum	No minimum	No minimum
Class "R" Shares Capitalisation	No minimum	No minimum	No minimum
Class "Z" Shares Capitalisation	No minimum	No minimum	No minimum
Class "I" Shares Capitalisation	EUR 100,000	EUR 100,000	No minimum

Any applications received after the applicable deadline will be processed on the following Valuation Date.

Payment for Shares redeemed will in principle be effected no later than three Business Days after the relevant Valuation Date. Redeemed Shares will not be paid, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with applicable laws and regulations, and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied). In such an event, the investor may be charged with an interest.

Redemption costs of 0.5% of the Net Asset Value will be charged for the benefit of the Sub-Fund. The redemption costs may further be increased by transaction costs of up to a maximum of 1% of the Net Asset Value, payable to the Distributor, the Sub-Distributor(s) and/or other selling agents. The level of these transaction costs can be obtained from the (Sub-)Distributor.

16. Conversions

Shares of one Class of Shares of this Sub-Fund may be converted into Shares of another Class of Shares of this Sub-Fund in principle on each Valuation Date, subject to restrictions as to the terms and conditions applicable to the relevant Share Classes as described elsewhere in the Sub-Fund Particulars.

Shares will be converted at prices based on the Net Asset Value per Share calculated as of the Valuation Date.

Applications for conversion of Shares, in order to be processed on the Valuation Date, must be received by the Registrar and Transfer Agent before the conversion deadline, which is 4.00 p.m. (Luxembourg time), on the Business Day before the relevant Valuation Date.

Any applications received after the applicable deadline will be processed on the following Valuation Date.

Conversion costs of up to 0.5% of the Net Asset Value may be charged for the benefit of the Sub-Fund.

17. Frequency of the Net Asset Value calculation and Valuation Date

The Net Asset Value per Share will be calculated weekly on each Thursday (or, if such day is not a Business Day, on the following Business Day) (the “Valuation Date”).

For the valuation method used, please refer to the general valuation method as mentioned in the section “Net Asset Value” in the main body of the Prospectus.

18. Charges and expenses

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3.5% of its average Net Assets over the twelve months prior period. The charges and expenses can be divided as follows:

a. Management fee

The Sub-Fund pays for the provision of management services and supporting services an annual fee of 1.95% for Class “I” Shares and Class “P” Shares, calculated on the relevant Class’ Net Assets, accrued weekly and payable quarterly.

The Sub-Fund pays for the provision of management services, supporting services and distribution activities an annual fee of 2.5% on Class “R” Shares, calculated on the Class’ Net Assets, accrued weekly and payable quarterly. A maximum of 0.55% can be granted to Distributor(s) which are allowed to receive such remuneration according to the applicable law. 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 Sub-Fund pays for the provision of management services and supporting services an annual fee of 1.95% for Class “Z” Shares, calculated on the relevant Class’ Net Assets, accrued weekly and payable quarterly. Shareholders may be requested by their (Sub-) Distributor(s) to pay additional fees to this (Sub-) Distributor(s) in accordance with applicable laws and regulations.

The management fee is excluding VAT and when applicable will be charged to the Shareholders.

b. Marketing expenses

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.

c. Fees of the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

The Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate

Agent of the Company are entitled to receive fees in accordance with usual practice in Luxembourg and payable quarterly. The Sub-Fund strives to limit the fees payable to the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company up to a maximum of 0.60% per annum for their services. In addition, the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company will be entitled to fees with respect to transactions. Please refer to the latest annual report for the latest overview.

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Fund.

d. Other expenses

In compliance with the general part of the Prospectus:

- The Sub-Fund shall pay for the general costs and expenses directly attributable to it; and
- General costs and expenses that cannot be attributed to a given Sub-Fund of the Company may be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets; and/or
- General costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds.

The Sub-Fund strives to limit the other expenses amount to 0.40% per annum In addition, transaction fees may be due. Please refer to the latest annual report for the latest overview.

Sub-Fund Particulars: Triodos SICAV II – Triodos Microfinance Fund.

The information contained in these Sub-Fund Particulars must be read in conjunction with the complete text of the Prospectus of the Triodos SICAV II.

The Triodos SICAV II – Triodos Microfinance Fund (the "Sub-Fund") was created for an unlimited period of time.

Investors must be aware of the fact that investing in the Sub-Fund involves a high degree of risk due to the illiquid nature of the assets. Accordingly, the Sub-Fund is only suitable for investors who can afford to take such risks and to set aside the capital for a long-term investment.

Table of Contents

Definitions

Bond	debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate
Convertible debt	debt that can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the lender
Equity	ownership interest in a company
Financial Inclusion	is linked to a country's economic and social development, and plays a role in alleviating poverty. Financial inclusion efforts seek to ensure that all households and businesses, regardless of income level, have access to and can effectively use the appropriate financial services they need to improve their lives
Investee	entity that the Sub-Fund will invest in
Micro-entrepreneur	small and/or micro businesses or self-employed people in developing and transition countries
Microfinance	providing financial services, including but not limited to microcredit, housing finance, savings, payment facilities and insurance to low-income, underserved but economically active people
Microfinance sector	the sector which comprises institutions, funds and intermediate vehicles focused on providing financial services to low-income people in developing and transition countries
MFI or Microfinance Institution	organisation that provides financial services ranging from credit to savings facilities, insurance, money transfer and other related banking services to low-income people. An MFI is not restricted to a certain legal form, i.e. it includes NGOs as well as fully licensed banks
Money Market Instrument	instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time
Senior debt	debt that has priority for repayment in the event of a default or a liquidation
SME	Small and Medium-sized Enterprise. The typical size (including turnover, balance sheet size and number of employees) of an SME varies per country, region and sector, but generally an SME is the next level of company size following a micro-enterprise
Subordinated debt	debt that in the event of a default or liquidation is repaid only after senior debt has been repaid

1. Background

Addressing a global challenge

Two billion people – 40% of the world's adults – have no or limited access to basic financial services, such as loans, savings, money transfer services and micro insurance. Furthermore, 65 million or 40% of formal micro, small and medium-sized enterprises in developing countries have unmet financing needs[2]. These businesses are firmly rooted in their communities, boost entrepreneurship and play a key role in creating job and generating incomes. Microfinance (or: Inclusive Finance) offers these underserved groups access to basic financial services, thereby enabling them to build their assets gradually, develop their enterprises, improve their income earning capacity, and to save for future events. Financial inclusion also plays a crucial role in addressing other pressing issues, such as access to education and healthcare, renewable energy and affordable housing. A growing number of players in the financial sector acknowledge this and have therefore started offering financial products and services that specifically aim to achieve this goal, such as low-cost housing finance, education loans and emergency medical loans.

The call and urgency for financial inclusion is also embedded in the UN Sustainable Development Goals (SDGs), a set of 17 ambitious goals to end poverty, protect the planet, and ensure prosperity for all. Bringing people into the financial system can be instrumental in attaining many SDGs, including creating jobs, improving gender equality and access to education.

Track record

Triodos Investment Management B.V. has been active as an investor in the inclusive finance sector since 1994 and manages several inclusive finance investment funds that provide finance – both equity and debt - to financial institutions in in Latin America, Africa, Asia and Eastern Europe, with a total value of over EUR 900 million at year-end 2017.

2. Investment objective

The overall objective of the Sub-Fund is to offer investors a financially and socially sound investment in inclusive finance sector, thereby contributing to an accessible, well-functioning and inclusive financial sector in developing countries and emerging economies, which empowers people and businesses to achieve their goals and aspirations, and fuels social and economic development.

The Sub-Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SME banks) and other relevant financial institutions with a solid track record that have gone through the first phase of rapid growth and are financially sustainable. Furthermore, the Sub-Fund invests in financial institutions that address access to basic needs, for example energy, low cost housing and education.

The Sub-Fund invests in Equity (mostly denominated in local currency and US Dollar), Subordinated debt and or Convertible debt (mostly denominated in local currency and US Dollar), and in Senior debt and debt instruments in local currency as well as in US Dollar and Euro.

3. Investment policy

Type of investments

The Sub-Fund aims at delivering a full range of financial services to the underserved in developing countries and countries in transition. This includes SMEs (Small and Medium-sized Enterprises) as well, which in many countries, still lack access to financial services and specifically credits. The Sub-Fund will realize this by contributing to the development of Microfinance into a fully-fledged and integral part of the financial sector in developing and transition countries. Generally, the investments of the Sub-Fund will be allocated in financial institutions that provide financial services to Micro-entrepreneurs and SMEs.

The investment by the Sub-Fund might therefore be in a commercial bank that primarily provides services to SMEs. Such an investment by the Sub-Fund might take place when there is a clear market demand for financial services to SMEs and the commercial bank is best suited to provide these services.

The investments of the Sub-Fund will be focused on the following Investees:

- Microfinance Institutions, other financial institutions and SME banks aimed at providing financial services to low-income people, micro-enterprises and SMEs;
- Intermediary investment vehicles and funds focused on investments in the Microfinance and Financial Inclusion sector;
- Holding companies of Microfinance Institutions and/or SME banks;
- Special Purpose Vehicles for Microfinance Institutions and/or SME banks; and
- Structured notes or other collateralised debt instruments in the Microfinance sector.

2 Source: http://www.smefinanceforum.org/data-sites/msme-finance-gap

The Sub-Fund will mostly invest, directly or indirectly, in Microfinance Institutions and other applicable financial institutions that have a track record and have gone through the first phase of rapid growth and are financially sustainable. The Sub-Fund can also invest in greenfield Microfinance Institutions. In most cases these institutions will be supervised by relevant local government authorities.

Targeted countries; geographic focus

The Sub-Fund's focus is on developing countries and emerging economies.

Financing instruments

The Sub-Fund will invest in Equity, Subordinated debt, Convertible debt, Senior debt, and debt instruments of qualifying investments. The assumed Sub-Fund investment amount per investment project will typically be between EUR 1 million and EUR 10 million, but is bound by the single client exposure and other investment restrictions as provided for in section 5. The Sub-Fund will generally take minority Equity positions in the Investees.

The Sub-Fund will mainly invest in non-listed securities and investment instruments other than Transferable Securities. However, the Sub-Fund may also, on an ancillary basis, invest in stock-listed companies.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market Instruments issued by companies, governments or public international bodies admitted to the Triodos sustainable investment universe. The AIFM assesses the sustainability of these instruments on the basis of best-in-class performance and minimum standards. These criteria are based on (i) the degree to which the sustainability of our society is influenced and (ii) the respect of our cultural heritage, animal wellbeing, ecosystems, human rights, natural resources, social structures and public health.

The Equity investments of the Sub-Fund will primarily be in local currency, i.e. any currency other than U.S. Dollar and Euro, and U.S. Dollar. For debt financing, investments will be in local currency, U.S. Dollar and Euro.

Investments in U.S. Dollar will be hedged to a large extent against the Reference Currency of the Sub-Fund (perfect hedges of the interest and principal flows may not be economical). Investments in local currency may be hedged where possible and deemed appropriate. Cash and liquid assets will be mainly invested in Euro.

Syndications

The Sub-Fund may enter into syndicated finance agreements with other funds, managed by Triodos Group or managed by other entities.

4. Investment restrictions (see also "Risk factors")

Risk diversification

The Sub-Fund may:

- invest up to 100% of its Net Assets in securities not listed on a stock exchange nor dealt on a Regulated Market;
- invest up to 40% of its Net Assets in Equity instruments;
- invest up to 20% of its Net Assets in Subordinated debt and/or Convertible debt instruments;
- invest up to 15% of its Net Assets in securities and financing instruments issued by or provided to the same Investee;
- invest up to 20% of its Net Assets in securities and financing instruments issued by or provided to entities that operate in the same country;
- invest up to 10% of its Net Assets in other UCI's;
- acquire up to 25% of the total Equity issued by a single Investee;
- acquire up to 25% of the securities and the financing instruments issued by any single intermediary investment vehicle; and
- acquire up to 50% of any note or tranche of financial instruments of the same kind, issued by a structured finance vehicle (independently of its Net Assets).

Currency exposure

The Sub-Fund may invest up to 90% of its Net Assets in local currency and U.S. Dollar, investments (Equity, Subordinated debt, Convertible debt and Senior debt) with a maximum exposure of 60% of its Net Assets in un-hedged local currency investments.

The Sub-Fund may invest up to 10% of its Net Assets in un-hedged exposures of a single local currency.

Borrowing – Leverage

The Sub-Fund may borrow up to 10% of its Net Assets for short-term liquidity requirements.

In addition, the Sub-Fund may temporarily borrow up to 10% of its Net Assets to finance new investments.

Within this limit, the Sub-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage in the situations described above when borrowing money and then the Sub-Fund's leverage will be expected at a maximum of 150% using the commitment method of calculation and 240% using the gross method of calculation.

Special investment and hedging techniques and instruments

The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

In the context of currency hedging, the Sub-Fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. currency of denomination) of the Sub-Fund - known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

The Sub-Fund has entered into a Currency Hedging Services Agreement (CHS) with RBC Investor and Treasury Services. The intent of the CHS is to substantially reduce the foreign currency exposure from the share class base currency to base currency of the Sub-Fund.

The type of collateral used is the assets of the Sub-Fund, including cash and securities, in custody of the Depositary. No use of the collateral is allowed for reinvestments. For avoidance of doubt, the party receiving such collateral will not have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in the business any such collateral.

5. Protection of Shareholders

With respect to the protection of Shareholders in case of Net Asset Value calculation error, the Company complies with the principles and rules set out in CSSF circular 02/77 of 27 November 2002 as amended or restated from time to time and the tolerance threshold applicable for the Net Asset Value calculation error will be 0.5%.

6. Risk factors

Investors should regard investment in the Sub-Fund as a long-term investment, which is subject to a high degree of risk.

This section describes the main risks of the Sub-Fund, as identified in Strategic Risk Assessments, in order of importance; however, other risks may exist.

Currency risks

The Sub-Fund is a Euro denominated fund. However, the Sub-Fund may invest up to 90% of its Net Assets in local currency and U.S. Dollar investments (Equity, Subordinated debt, Convertible debt and Senior debt) and may have unhedged currency exposures. In order to limit its currency risks, the Sub-Fund may use currency hedging instruments, if such instruments are available and appropriate in terms of cost and benefit with a maximum exposure of 60% of its Net Assets in unhedged local currency investments.

Investors in the British Pound Share Classes should be aware that the reference currency of the Sub-Fund is the Euro. The hedging is not perfect and investors in British Pound Share Classes should allow for some exposure to Euro risk. As a consequence, the performance of the British Pound Share Classes may deviate from the performance of their equivalent Euro Share Classes.

Liquidity risk

The Sub-Fund invests almost exclusively in non-stock listed assets, or assets not traded on a Regulated Market. The investments, and subsequently the Sub-Fund therefore are relatively illiquid. The valuation of these illiquid, non-listed assets, on a monthly basis may vary substantially from the value realised at time of exit of such assets.

There is no guarantee that there are sufficient funds to pay for the redemption of shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date.

Country risks

The Sub-Fund will invest in countries classified as transition or developing countries. These countries can be subject to high political risks, they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made. In some countries, it may be challenging in obtaining or enforcing a court judgment.

Valuation risk

As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the Sub-Fund will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV), as published by the IPEV Board and endorsed by Invest Europe (formerly EVCA, European Private Equity and Venture Capital Association). To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Sub-Fund assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

Concentration risk

The Sub-Fund has a very specific, sector-based investment focus on Microfinance and financial inclusion. The associated typical risks of Microfinance will be spread to a limited extent only.

Institutional risks

The institutions, organisations and vehicles the Sub-Fund invests in are generally still young and often experience strong and fast growth. These entities sometimes face problems when attracting and retaining qualified staff and management. The Sub-Fund will mitigate this risk as much as possible in the case of direct investments in MFIs by investing mainly in entities that are regulated and supervised by their countries' relevant authorities.

Financial risks

The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral.

The cash flows and return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, especially in the case of Equity investments when cash flow and return will only become available after the partial or total sale of those investments. Usually divestments of Equity investments will only take place after five to seven years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

In the event that there are insufficient Investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

Interest rate risk

The return of the Sub-Fund partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have a positive or negative effect on the results of the Sub-Fund.

Inflation risk

Inflation risk refers to the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

Counterparty risk

Counterparty Risk refers to the risk that a sub-fund's counterparty cannot live up to the contractual obligations as agreed upon between the sub-fund and the counterparty. Counterparty risk can arise from derivatives positions, bank deposits and investments in money market funds. By only allowing counterparties with a high credit rating as eligible counterparties for transactions regarding money market funds, derivatives and deposits, the counterparty risk is mitigated.

Organisational risks – Conflicts of Interest

Loss of key personnel, especially with the AIFM, could have an adverse effect on the Sub-Fund's ability to maintain its investments plans and strategy.

Different Triodos Group related entities (including other funds managed by Triodos Investment Management B.V. or affiliates) may be involved as Senior debt and/or Equity providers to the Investees of the Sub-Fund. This could create a conflict of interest, in particular, if in default situations, the Sub-Fund's interest would deviate from the interest of other Triodos entities or entities managed by Triodos Investment Management B.V. The AIFM has a policy in place on confidential information and conflicts of interest. Such investments will be reported to the Board of Directors.

7. Classes of Shares

The Sub-Fund may offer Shares of the following Classes:

- Euro-denominated Class "P" Shares Capitalisation (ISIN Code: not available)
- Euro-denominated Class "R" Shares Capitalisation (ISIN Code: LU0402511389)
- Euro-denominated Class "R" Shares Distribution (ISIN Code: LU0402512866)
- Euro-denominated Class "Z" Shares Capitalisation (ISIN Code: LU0842298738)
- Euro-denominated Class "Z" Shares Distribution (ISIN Code: LU0842303249)
- Euro-denominated Class "B" Shares Capitalisation (ISIN Code: LU0406596501)
- Euro-denominated Class "B" Shares Distribution (ISIN Code: LU0407946978)
- Euro-denominated Class "I" Shares Capitalisation (ISIN Code: LU0402513328)
- Euro-denominated Class "I" Shares Distribution (ISIN Code: LU0402513674)
- Euro-denominated Class "I-II" Shares Capitalisation (ISIN Code: LU1569868281)
- Euro-denominated Class "I-II" Shares Distribution (ISIN Code: LU1569869172)
- British Pound-denominated Class "K-Z" Shares Capitalisation (ISIN Code: LU0842305533)
- British Pound-denominated Class "K-Z" Shares Distribution (ISIN Code: LU0842307588)
- British Pound-denominated Class "K-Institutional" Shares Capitalisation (ISIN Code: LU0402513914)
- British Pound-denominated Class "K-Institutional" Shares Distribution (ISIN Code: LU0402514052)

Class "P" Shares are open to entities of the Triodos Group. Class "P" Shares 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 Company out of which a majority of the Board of Directors must be appointed.

Class "R" Shares are open to certain retail investors, dependent on their country of residence and such Shares do charge rebates or commissions which may be retained or passed on by the Sub-Distributors depending on applicable law and market practice.

Class "Z" Shares are open to designated retail investors who subscribe through a Sub-Distributor (with exclusion of other selling agents that do not have an agreement with the Distributor or the Company), dependent on their country of residence. Class "Z" Shares do not charge any form of rebates or commissions.

Class "B" Shares are open to clients of private banks and other investors, who do not have access to Class "I" Shares or to Class "R" Shares.

Class "I" Shares are restricted to Institutional Investors.

Class "I-II" Shares are opened to Institutional Investors that will invest an initial subscription amount larger than Euro 25 million.

Class "K-Z" Shares are open to certain retail investors who are resident in the United Kingdom. Class "K-Z" Shares have a particular fee structure. This Class of Shares is hedged towards the Euro.

Class "K-Institutional" Shares are open to Institutional Investors, which are resident in the United Kingdom. This Class of Shares are hedged towards the Euro.

Initially, Shares are issued in registered form only.

8. Distribution policy

Capitalisation Shares

For the Capitalisation type Classes of Shares no dividends are distributed. The net realised income in these Classes of Shares is reinvested.

Distribution Shares

For the Distribution type Classes of Shares dividends will be distributed upon the decision of the Board of Directors.

The Board of Directors may decide to distribute dividends in Shares in lieu of cash dividends to Shareholders in the Distribution type Classes of Shares upon prior written request by the relevant Shareholder.

Shareholders who elect to receive dividends in Shares in lieu of cash, shall receive such number of Shares of such Class on the day of the payment of the dividends in cash, equivalent to the amount of cash they would otherwise have received, on the basis of the Net Asset Value calculated as at the Valuation Date on which such dividend is distributed.

It is the Company's intention to distribute dividends concerning the Distribution type Classes of Shares, i.e. at least one annual distribution no later than six months after the end of the financial year to which such dividends relate.

9. Taxation

The Company is as a rule liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of currently 0.05% per annum.

The Sub-Fund is exempt from subscription tax provided that it continues to comply with the following requirements

(I) the investment policy of the Sub-Fund provides for an investment of at least 50% of its assets in Microfinance Institutions within the meaning of the Grand-Ducal regulation of 14 July 2010, or

(II) it benefits from the Microfinance label from the Luxembourg Fund Labelling Agency.

10. Typical investor

The typical retail investor for Class "R" Shares, Class "Z" Shares, Class "B" Shares and Class "K-Z" Shares in the Sub-Fund would be a permitted investor who is i.e. a private individual, a foundation or a family trust who or which would want to contribute to the Microfinance sector, whilst at the same time earning a reasonable financial return.

Investments in the Sub-Fund are suitable for retail investors who consider an UCI as a convenient way of participating in capital markets developments and who are looking for a more diversified investment profile to include investments in the Microfinance sector.

The typical Institutional Investor for Class "I-II" Shares, Class "I" Shares and Class "K-Institutional" Shares of the Sub-Fund is looking for an active contribution to the development of the Microfinance sector.

11. Listing on a stock exchange

The Shares of the Sub-Fund are currently not listed on a stock exchange. The Board of Directors reserves the right to list them in the future. In such event, the Sub-Fund Particulars will be amended accordingly.

12. Reference Currency

The Reference Currency of the Sub-Fund and for Class "R", Class "Z", Class "B", Class "I", Class "I-II" and Class "P" Shares is the Euro.

The Reference Currency for the Class "K-Z" and Class "K-Institutional" Shares is the British Pound.

13. Subscriptions

Subscription of Shares

Shares may be subscribed once a month on the Valuation Date as such date is defined hereafter under section 16.

The Board of Directors may determine to call an additional Valuation Date, in which case the Registrar Agent will notify any investors who have submitted subscription instructions for the next normal Valuation Date and offer such investors the option of having their subscription processed on the additional Valuation Date.

Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class of Shares calculated on the Valuation Date.

Applications for subscription of Shares may be submitted to the (Sub-)Distributor on a continuous basis.

Applications for Shares received by the Registrar Agent one Business Day preceding the Valuation Date before 4.00 p.m. (Luxembourg time) will, if accepted, be processed on that Valuation Date.

Any applications received after the applicable deadline on the Business Day preceding the Valuation Date will be processed on the following Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund's bank account held with the Depositary no later than seven Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest. In case applicants subscribe directly with the Registrar and Transfer Agent for Class "R" Shares and Class "B" Shares without using a nominee service, payment for the Shares subscribed must be (irrevocably) received on the Sub-Fund's bank account held with the Depositary prior to the cut-off time for subscriptions (one Business Day preceding the Valuation Date before 4.00 p.m. (Luxembourg Time). Any payments from these kinds of applicants received after the applicable deadline will be processed on the following Valuation Date.

Subscription requirements and charges

A subscription charge of up to a maximum of 5% may be levied by the Distributor for the benefit of the Distributor, the Sub-Distributor(s) and/or other selling agents. The precise subscription charge can be obtained from the (Sub-) Distributor.

The table below shows the minimum holding requirements, the minimum initial requirements and the subsequent investment requirements for each Class of Shares.

	Minimum holding requirement	Minimum initial requirement	Subsequent investment requirement
Class “P” Shares	No minimum	No minimum	No minimum
Class “R” Shares	EUR 500	EUR 500	No minimum
Class “Z” Shares	EUR 500	EUR 500	No minimum
Class “B” Shares	EUR 50,000	EUR 50,000	No minimum
Class “I” Shares	EUR 250,000	EUR 250,000	No minimum
Class “I-II” Shares	EUR 25,000,000	EUR 25,000,000	No minimum
Class “K-Z” Shares	GBP 10,000	GBP 10,000	No minimum
Class “K-Institutional” Shares	GBP 200,000	GBP 200,000	No minimum

The Board of Directors, at its discretion, may accept subscriptions of other amounts or establish different holdings in the future for all mentioned Classes of Shares.

14. Redemptions

As mentioned in the first section of this Sub-Fund Particulars “Background”, the Sub-Fund aims to provide Equity, Subordinated debt, Convertible debt and Senior debt to Investees in the Microfinance sector. Such assets are less liquid than listed and other easily Transferable Securities. In order to support these types of projects over the long run, investors are invited to invest in the Sub-Fund, while keeping in mind the long-term horizon of the underlying investments. All the parties involved will benefit from such an approach.

The Sub-Fund is semi open-ended, i.e. Shares may be redeemed in principle once a month, subject to a redemption notice period dependent on the Share Class (see below in this section) and certain maximum redemption amounts, as the case may be. However, the Company is entitled to suspend the execution of the redemption applications received, in accordance with sections “Redemption of Shares” and “Net Asset Value” in the main body of the Prospectus.

Shares will be redeemed at a price based on the Net Asset Value per Share calculated as of the Valuation Date.

Applications for redemptions of the “R”, “Z”, “B”, “P” and “K-Z” Shares, in order to be processed on the Valuation Date, must be received by the Registrar and Transfer Agent before the redemption deadline, which is 4.00 p.m. (Luxembourg time), 15 Business Days before the relevant Valuation Date.

Applications for redemptions of the “I-II”, “I” and “K-Institutional” Shares, in order to be processed on the Valuation Date, must be received by the Registrar and Transfer Agent before the redemption deadline, which is 4.00 p.m. (Luxembourg time), 45 Business Days before the relevant Valuation Date.

Applications for redemptions of the “I-II” may not exceed the amount of Euro 10 million on each Valuation Date. The Board of Directors, at its discretion, may accept higher redemptions amounts.

Applications for redemptions of Shares will be processed in order of receipt.

Any applications received after the applicable deadline will be processed on the following Valuation Date.

Payment of Shares redeemed will in principle be effected no later than seven Business Days after the relevant Valuation Date. Redeemed Shares will not be paid, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with applicable laws and regulations, and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied). In such an event, the investor may be charged with an interest.

The redemption costs of “I-II”, “I” and “K-Institutional” Shares for the benefit of the Sub-Fund will be determined by the Board of Directors up to 0.5% of the Net Asset Value.

For “P” Shares, “R” Shares, “Z” Shares, “B” Shares, and “K-Z” Shares redemption costs of up to 0.5% of the Net Asset Value may be charged for the benefit of the Sub-Fund. For the avoidance of any doubt, the percentage of redemption costs payable to the Sub-Fund will be equal for all redemption requests processed on a given Valuation Date.

The redemption costs may further be increased by transaction costs of up to a maximum of 3% of the Net Asset Value, payable to the Distributor, the Sub-Distributor(s) and/or other selling agents. The level of these transaction costs can be obtained from the (Sub-)Distributor.

15. Conversions

Shares of one Class of Shares of this Sub-Fund may be converted into Shares of another Class of Shares of this Sub-Fund in principle on each Valuation Date, subject to restrictions as to the terms and conditions applicable to the relevant Share Classes as described elsewhere in the Sub-Fund Particulars and subject to a conversion notice period (see below in this section).

Shares will be converted at prices based on the Net Asset Value per Share calculated as of the Valuation Date.

Applications for conversion of Shares, in order to be processed on the Valuation Date, must be received by the Registrar Agent before the conversion deadline which is 4.00 p.m. (Luxembourg time), 45 Business Days before the relevant Valuation Date.

The Board of Directors, at its discretion, may however accept applications after the applicable conversion deadline.

Applications for conversions of the "I-II" may not exceed the amount of Euro 10 million on each Valuation Date. The Board of Directors, at its discretion, may accept higher redemptions amounts.

Any applications received after the applicable deadline will be processed on the following Valuation Date.

Conversion costs of up to 0.5% of the Net Asset Value may be charged for the benefit of the Sub-Fund.

16. Frequency of the Net Asset Value calculation and Valuation Date

The Net Asset Value per Share will be determined monthly as of the last Business Day of each month (the "Valuation Date") and will be calculated at the latest five Business Days after the relevant Valuation Date.

For the valuation method used, please refer to the general valuation method as mentioned in the section "Net Asset Value" in the main body of the Prospectus.

17. Charges and expenses

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3% of its average Net Assets over the twelve months prior period. The charges and expenses can be divided as follows:

a. Management fee

The Sub-Fund pays for the provision of management services and supporting services an annual fee of 1.60% for Class "I-II" Shares, calculated on the Class' Net Assets, accrued monthly and payable quarterly.

The Sub-Fund pays for the provision of management services and supporting services an annual fee of 1.75% for Class "P" Shares, Class "I" Shares and Class "K-Institutional" Shares, calculated on the relevant Class' Net Assets, accrued monthly and payable quarterly.

The Sub-Fund pays for the provision of management services, supporting services and distribution activities an annual fee of 2.50% for Class "R" Shares and Class "B" Shares, calculated on the relevant Class' Net Assets, accrued monthly and payable quarterly. A maximum of 0.75% can be granted to Distributor(s) which are allowed to receive such remuneration according to the applicable law. Costs for marketing and distribution activities related to retail investors and attributable to Class "R" Shares and Class "B" Shares will only be borne by Class "R" Shares and Class "B" Shares, and will be part of the management fee.

The Sub-Fund pays for the provision of management services and supporting services an annual fee of 1.95% for Class "Z" Shares and Class "K-Z" Shares, calculated on the relevant Class' Net Assets, accrued monthly and payable quarterly. Shareholders may be requested by their (Sub-)Distributor(s) to pay additional fees to this (Sub-) Distributor(s) in accordance with applicable laws and regulations.

The management fee is excluding VAT and when applicable will be charged to the Shareholders.

b. Marketing expenses

The costs for marketing activities incurred by the AIFM related to retail investors and attributable to Class "Z" Shares and Class "K-Z" Shares will only be borne by Class "Z" Shares and Class "K-Z" Shares and may amount to maximum 0.20% (on an annual basis) of these Share Classes' Net Assets.

c. Fees of the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

The Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company are entitled to receive fees in accordance with usual practice in Luxembourg and payable quarterly. The Sub-Fund strives to limit the fees payable to the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company up to a maximum of 0.30% per annum for their services. In addition, the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company will be entitled to fees with respect to transactions. Please refer to the latest annual report for the latest overview.

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Fund.

d. Other expenses

In compliance with the general part of the Prospectus:

- the Sub-Fund shall pay for the general costs and expenses directly attributable to it; and
- general costs and expenses that cannot be attributed to a given Sub-Fund of the Company may be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets; and/or
- general costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds.

The Sub-Fund strives to limit the other expenses amount to 0.20% per annum. In addition, transaction fees may be due. Please refer to the latest annual report for the latest overview.

e. Formation expenses

The total formation expenses of the Sub-Fund are amortised over a period of five years and amount to EUR 175,000.

Sub-Fund Particulars: Triodos SICAV II – Triodos Organic Growth Fund.

The information contained in these Sub-Fund Particulars must be read in conjunction with the complete text of the Prospectus of the Triodos SICAV II.

The Triodos SICAV II – Triodos Organic Growth Fund (the "Sub-Fund") was created for an unlimited period of time.

Investors must be aware of the fact that investing in the Sub-Fund involves a high degree of risk due to the illiquid nature of the assets. Accordingly, the Sub-Fund is only suitable for investors who can afford to take such risks and to set aside the capital for a long-term investment.

Table of Contents

Definitions

Investee	an entity or group of affiliated entities in the organic food and sustainable consumer sectors in which the Sub-Fund invests
Equity	ownership interest in a company
Evergreen Approach	investment approach that is not exit-driven, but based on the intention to hold positions long-term, without any preconceived plans to sell such position
Ongoing Charges	see definition in the Glossary of terms section of the General Part of the Prospectus
Quasi-equity	this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include preferred shares and subordinated (convertible) debt. The terms quasi-equity and mezzanine financing are often interchangeable
Triple P	approach based on People, Planet and Profit that implies a commitment to sustainable development principles and a balanced approach to economic, environmental and social impacts, considering various stakeholder interests in business decisions as well as reporting on each of the different dimensions of this triple bottom line

1. Background

Addressing global challenges

We consume more natural resources than the earth can provide. This global overuse, driven by a short-term consumerist mindset, leads to natural resource depletion, such as declining soil fertility and a loss of biodiversity, and decreased resilience in the supply chains of food and other consumer products. These challenges call for a much-needed transition to sustainable production and consumption.

Organic and sustainable companies are at the forefront of this much-needed transition. Through adequate information about the environmental and social aspects of these products, these companies offer increased transparency and improved traceability throughout the supply chain, thereby allowing consumers to make more informed choices in their purchasing decisions. By contributing to an increase in the market share of organic, fair trade and other sustainable consumer products, these companies are linked directly to the numerous positive environmental impacts of organic agriculture as well as the social and economic benefits to many actors in the sustainable value chain.

In the context of a strongly growing market, many of the pioneering companies in this sector have grown and matured into sector leaders. Many of these companies also require capital for further development and/or have owner succession challenges. At the same time, their founders and current owners want to ensure the independence and mission-aligned approach of their companies for the long-term.

Track-record

Triodos Investment Management B.V. has been committed to developing the sustainable food and agriculture sector for more than 20 years. It manages several funds that provide, amongst others, debt finance to organic agriculture in the Netherlands, and value chain financing or sustainable trade produce from Asia, Africa and Latin America to buyers and importers in Europe (including the UK).

2. Investment objective

The objective of the Sub-Fund is to invest primarily in mature and profitable privately-owned organic and sustainable lifestyle businesses in Europe (which for the avoidance of doubt shall include the UK). Through an Evergreen Approach that is not driven by exits, the Sub-Fund invests as a mission-aligned co-owner and provides long-term capital for growth and/or succession.

As a long-term investment partner, the Sub-Fund typically takes significant minority or majority Equity positions, be represented at the Board of Directors of Investees and add value through a strategic, professional ownership approach.

The Sub-Fund aims to manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies and active in different sub-sectors and parts of the organic and sustainable consumer products value chain, and across different European Union, EFTA countries and the United Kingdom. A limited number of investments, up to 10% of the Net Assets of the Sub-Fund, may be made in non-European countries.

For liquidity management purposes the Sub-Fund aims to retain 10% of its Net Assets in cash or equivalents to cash.

3. Investment policy

The AIFM will seize market opportunities due to the strong growth of the organic and sustainable consumer sector and the increasing attention to, and need for, long-term capital in values-based businesses active in this sector. Owners of a number of independent, mission-driven organic and sustainable lifestyle businesses have indicated that they would value a long-term oriented, mission-aligned investor such as the Sub-Fund as well as a professional partner who shares their belief that an authentic commitment to Triple P business principles will have the greatest probability of yielding social, environmental and economic value.

Type of Investments

The Sub-Fund will make mainly Equity and Quasi-equity investments in the organic food and sustainable consumer sector, including companies active throughout the value chain in the following sub-sectors: organic and fair trade food & beverages, natural personal care and medicines, natural textiles and other sustainable lifestyle companies.

Target Investees primarily include:

- organic and fair trade ingredient, trading and wholesale companies;
- producers or distributors of branded organic and fair trade food & beverages;
- producers or distributors of natural personal care and natural medical products;
- producers or distributors of natural textile products, environmentally friendly household products or other sustainable lifestyle products; and
- retailers of organic, fair trade and sustainable lifestyle products, including online retailing.

Targeted countries; geographic focus

The Sub-Fund's focus is on European Union, EFTA countries and the United Kingdom, including in countries where the Triodos Group maintains a presence or has a network of business partners and regularly conducts business. The AIFM may also, after due consideration, source a limited number of investments in non-European countries, within the Investment Restrictions set out below.

Diversification

The Sub-Fund portfolio will be diversified across various countries and across the supply chain by striving for a mix of investments in producers, retailers and wholesalers from the organic food & beverages, natural personal care and medicine and sustainable textiles sectors, as well as other sustainable lifestyle companies, within the Investment Restrictions set out below.

Deal-flow: identification of Investees

Due to its long-standing experience, sector-knowledge and extensive network, the AIFM is in a privileged position to identify potential Investees. These will be identified through the AIFM´s existing network of contacts, as well as from broad sector-based research. They will be assessed and selected based on a number of criteria in line with the Sub-Fund´s investment objective. These criteria include, amongst others:

- profitability, positive cash flow and solid balance sheet;
- minimum annual revenues generally above EUR 5 million;
- equity value typically between EUR 2.5 and EUR 100 million;
- experience and qualifications of management team;
- competitive product positioning;
- stable growth prospects with appropriate operating margins;
- attractive and fair valuations; and
- authentic commitment to Triple P business principles.

Companies may also qualify if they do not meet the financial criteria but have a strong potential or are otherwise well-positioned to meet these criteria in the foreseeable future.

Added-value: Professional ownership

The Sub-Fund seeks to add value by acting as a long-term investment partner employing a professional ownership approach focused on business strategy and appropriate capital allocation and assisting management in identifying efficiencies and realizing growth opportunities while maintaining a balanced Triple P approach.

In particular, the AIFM may provide added-value by bringing to bear its extended network of professional advisors and contacts, and by assisting Investees in the following areas:

- international market and sector insights;
- corporate Governance;
- business strategy and medium-term planning;
- financial planning and legal management;
- marketing and brand development;
- operational efficiency;
- human resources and compensation; and
- best practice Triple P approaches and appropriate business models.

In order to effectively contribute as a professional co-owner to the development of Investees and to protect the interests of the Shareholders, the AIFM will seek to secure appropriate shareholder rights as well as adequate representation on the Board of Directors of Investees.

Advisory Board

The AIFM may seek the advice of an advisory board. The advisory board ("Advisory Board") will consist of natural persons with thorough knowledge and experience in the field of organic food and the sustainable consumer sector. At the request of the AIFM, the Advisory Board may provide the AIFM with recommendations and advice with regard to the investment policy of the Sub-Fund as described above. The AIFM may or may not follow the advice provided by the Advisory Board, at its own discretion. At the discretion of the AIFM the members of the advisory committee may be selected from the shareholders of the Sub-Fund.

Environmental and social impacts

In line with the mission of the Triodos Group the Sub-Fund aims to deliver, through its investments, positive social and environmental impact by contributing to the long-term development of independent, values-based companies that support a transition to a more sustainable lifestyle. Positive impact generated by Investees may range from the ecological and health benefits of organic and locally-produced agricultural products to the tangible social and economic benefits of employment for local small-scale producers and other actors in the sustainable value chain, amongst others.

The Sub-Fund will establish and report on social and environmental impact metrics in line with leading international impact reporting standards.

Financing instruments

The Sub-Fund will invest in qualifying companies by taking minority as well as majority Equity positions and in

Quasi-equity financing instruments, such as subordinated and convertible debt or preferred capital, in qualifying investments.

The Sub-Fund will mainly invest in non-listed securities and investment instruments other than Transferable Securities. However, the Sub-Fund may also, on an ancillary basis, invest in companies listed on any stock exchange.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market Instruments issued by companies, governments or public international bodies admitted to the Triodos sustainable investment universe. The AIFM assesses the sustainability on the basis of best-in-class performance and minimum sustainability standards. These criteria are based on (i) the degree to which the sustainability of our society is influenced and (ii) the respect of our cultural heritage, animal wellbeing, ecosystems, human rights, natural resources, social structures and public health.

The typical assumed Sub-Fund investment amount per company will have a minimum of EUR 1 million up to a maximum amount of 25% of the Net Assets of the Sub-Fund.

In the interest of the Shareholders and for purposes of tax- and subsidy efficient management, the Sub-Fund may decide to invest by interposing one or more holding entities between the Sub-Fund and its investments in compliance with the following applicable Luxembourg regulatory requirements:

- the Sub-Fund shall hold such holding entity's entire capital;
- the sole purpose of such holding entity shall be to directly or indirectly own assets acquired for the purpose of implementing the investment objectives of the Sub-Fund;
- the holding entity shall comply with the investment restrictions of the Sub-Fund;
- the securities of the holding entity shall be issued in registered form only;
- the majority of managers of the holding entity shall be chosen amongst the directors of the Company;
- the auditors of the accounts of the holding entity shall be of the same group as the Auditor;
- the financial year-end of the holding entity shall be on the same date as the financial year-end of the Company;
- the Company's semi-annual and annual accounts shall include a list of final investments made through such holding entity / entities; and
- the Depositary shall be in a position to look through the holding entity to carry out its safekeeping duties.

In line with the above, Triodos OGF LuxCo S.à r.l, an intermediate holding company and wholly-owned subsidiary of the Company, was incorporated under Luxembourg law on 13 June 2014. Triodos OGF LuxCo S.à r.l. acts as a holding entity for a selection of investments by the Sub-Fund. Such holding entities can also be established outside of Luxembourg provided that at any time they meet the requirements listed above. The CSSF has granted a derogation to comply with all the items above for one of the wholly-owned subsidiary in respect of the Sub-Fund due to an envisaged liquidation.

The investments of the Sub-Fund will be made in Euro and non-Euro currencies Investments in non-Euro currencies may be hedged against the Euro, where possible and deemed appropriate, within the Investment Restrictions set-out below.

4. Valuation

For the valuation method used, please refer to the general valuation method as mentioned in the section "Net Asset Value" in the main body of the Prospectus. Especially the method for valuation of private Equity investments as described under sub a and the method for valuation of all other securities and assets as described under sub i.

With regard to the valuation of the Sub-Fund's investments, the Sub-Fund depends on information to be provided by the respective Investees on a regular basis. The Net Asset Value of the Sub-Fund will be based on the most recent financial statements of the individual Investees available to the Company before or at the relevant date on which the Net Asset Value is calculated. The majority of these periodical financial statements will be unaudited and may lag up to twelve months with respect to the Valuation Date of the Net Asset Value of the Sub-Fund. In the event that other valuation methods are more appropriate these methods may be applied in accordance with the method for valuation of private Equity investments as mentioned in the section "Net Asset Value" in the main body of the Prospectus.

5. Investment Restrictions (see also "Risk Factors")

Risk diversification

The Sub-Fund may:

- invest up to 100% of its Net Assets in securities and financing instruments not listed on a stock exchange nor dealt on a Regulated Market;
- invest up to 25% of its Net Assets in securities and financing instruments issued by the same Investee;

- acquire up to 100% of the securities and the financing instruments issued by the same Investee;
- invest up to 10% of its Net Assets in Investees based in non-European countries (this does not include the UK which is to be considered as European);
- invest up to 40% of its Net Assets in one country, with the exception of Germany, where the Sub-Fund may invest up to 50% of its Net Assets;
- invest up to 50% of its Net Assets in un-hedged non-Euro denominated investments;
- not invest any of its Net Assets in other UCIs.

Borrowing – Leverage

The Sub-Fund may borrow up to 10% of its Net Assets for short-term liquidity requirements.

In addition, the Sub-Fund may temporarily (with terms of generally up to 24 months) borrow up to 10% of its Net Assets to finance new investments.

Within this limit, the Sub-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage in the situations described above when borrowing money. The Sub-Fund's leverage will be expected at a maximum of 150% using the commitment method of calculation and 180% using the gross method of calculation.

Special investment and hedging techniques and instruments

The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

In the context of currency hedging, the Sub-Fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. currency of denomination) of the Sub-Fund - known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

6. Protection of Shareholders

With respect to the protection of Shareholders in case of Net Asset Value calculation error, the Company complies with the principles and rules set out in CSSF circular 02/77 of 27 November 2002 as amended or restated from time to time and the tolerance threshold applicable for the Net Asset Value calculation error will be 1.0%.

7. Risk factors

Investors should regard investment in the Sub-Fund as a long-term investment, which is subject to a high degree of risk.

This section describes the main risks of the Sub-Fund, as identified in Strategic Risk Assessments, in order of importance; however, other risks may exist.

Investees & market risks

Investee returns

The return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, through dividend distributions from Investees, the build-up of business value, or, in certain cases, through the partial or total sale of those investments. In case of adverse business developments, dividend distributions provided by particular Investees and available for distribution to investors by the Sub-Fund may be negatively affected, as may be the valuation of underlying investments. In case of a major default or bankruptcy by the Investee the (expected) return may never be generated at all. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved.

Lack of appropriate investment opportunities

The returns of the Sub-Fund will depend on the availability of appropriate investment opportunities, and the ability of the AIFM to successfully negotiate investments in qualifying companies. In the event that there are insufficient qualifying companies to invest in, the overall return would suffer as a result of the Sub-Fund holding a relatively high proportion of cash. Through a good understanding of the growing organic and sustainable consumer market, an attractive long-term professional ownership proposition for values-based companies, excellent industry-wide relationships and its European-wide focus, the AIFM expects to be able to secure a sufficient number of quality investments to mitigate this risk.

Investee management
The character of the underlying investments will usually be that of privately held companies with profitable operating margins, positive cash flow and an experienced management team or a strong potential to meet these criteria. The continued profitability and further growth of these Investees will to a large extent depend on the ability of their management to make sound strategic business decisions. The AIFM, on behalf of the Sub-Fund, will engage with co-owners and management to ensure that Investees implement the most appropriate strategies for successful long-term sustainable business development and performance. However, there can be no guarantee that such business performance will be achieved in all Investee cases.

Organic and sustainable consumer market developments
The performance of an Investee will also depend on the development of the organic food and sustainable consumer market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn, this will likely have a negative impact on the performance of particular Investee and therefore on the returns of the Sub-Fund. Such market conditions may result in certain circumstances in which Shareholders could face minimal or no returns, or may even suffer a loss on their investments.

Capital market developments
Developments in both debt and equity markets may impact the valuation of companies and Investees in particular, as well as impact the ability of Investees to obtain debt financing. This may in turn impact the returns available for the Sub-Fund.

Follow-on investments
The Sub-Fund may have the opportunity or be requested to increase its investment in a particular Investee. In case the Sub-Fund undertakes such follow-on investments, it may significantly increase its exposure to a particular Investee. In case it does not undertake such follow-on investments, this may have a negative impact on the returns of a particular Investee, or may lead to a dilution of the value of the Sub-Fund's investment.

Minority investments
The Sub-Fund may take non-controlling minority Equity positions in Investees. In order to protect the interests of the Sub-Fund, the AIFM will seek to be represented on the Board of Directors or to conclude shareholders' agreements with other shareholders of the Investees. However, it may not always be possible to fully protect the Sub-Fund's interests in such minority investments.

Growth of assets
The Sub-Fund aims to attract further investors and grow the assets under management after its initial launch. In case the Sub-Fund realises slower growth in assets under management than anticipated, this may have a negative impact on its operations and the ability of the AIFM to efficiently manage investments. In addition, insufficient access to new funding from investors in the Sub-Fund may keep the Sub-Fund from competitive bidding and therefore negatively impact the availability of appropriate investment opportunities.

Risk-bearing, unsecured assets
The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral.

Liquidity risk

The Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market. The investments are therefore relatively illiquid. Moreover, the policy of the Sub-Fund is to invest long-term without determining any preconceived plans to sell such a position.
There is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date.
Investors should be aware that any request for redemption of Shares in the Sub-Fund within the first three years after the initial launch period contain further limitations as described at 15. Redemptions.

Valuation risk

As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the Sub-Fund will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV), as published by the IPEV Board and endorsed by Invest Europe (formerly EVCA, the European Private Equity and Venture Capital Association). To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Sub-Fund assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

Concentration risk

The Sub-Fund has a very specific, sector-based investment focus concentrated on the organic food and sustainable consumer sector. The Sub-fund will achieve only limited diversification of the typical risks of this sector. In particular, the Sub-Fund will invest only in a limited number of Investees and achieve only limited diversification across countries, sub-sectors and value chain segments. Consequently, the Sub-fund return may be negatively impacted by the performance of any particular Investee, country, sub-sector or value chain segment within the overall organic and sustainable consumer market.

Organisational risks

Loss of key personnel

Loss of key personnel, especially with the AIFM, could have an adverse effect on the Sub-Fund's ability to maintain its investment plans and strategy. However, in addition to dedicated personnel, the AIFM and other employees within Triodos Group have a number of experienced finance and sector professionals who are able to support the core team.

Conflicts of interest

Different Triodos Group related entities (including other funds managed by the AIFM or affiliates) may be involved as senior debt and/or Equity providers to the Investees of the Sub-Fund. This could create a conflict of interest, in particular, if in default situations, the Sub-Fund's interest would deviate from the interest of other Triodos Group entities or entities managed by the AIFM. The AIFM has a policy in place on confidential information and conflicts of interest, which sets out measures to ensure that confidential information is properly dealt with and that any potential conflicts of interest are reported and managed.

Currency risks

The Sub-Fund is a Euro denominated fund. Since investments will be mainly in Euro and in Euro-zone countries with the Euro currency, currency exchange risks in those cases are non-existent. The Sub-Fund may also invest in European countries, which do not use the Euro as their currency, and, to a limited extent, in non-European countries. In such case, a currency risk may occur. The Sub-Fund may take measures to hedge such currency risk, where possible and feasible to reduce such risks.

Inflation Risk

Inflation risk refers to the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

Counterparty Risk

Counterparty Risk refers to the risk that a sub-fund's counterparty cannot live up to the contractual obligations as agreed upon between the sub-fund and the counterparty. Counterparty risk can arise from derivatives positions, bank deposits and investments in money market funds. By only allowing counterparties with a high credit rating as eligible counterparties for transactions regarding money market funds, derivatives and deposits, the counterparty risk is mitigated.

Political & regulatory risks

Political circumstances can influence the stability of the regulatory framework for businesses generally and hence the results of the Sub-Fund. Given the investment focus of the Sub-Fund, the value of its investments may also be affected by uncertainties with regard to the evolution of regulations and standards applicable to the food and consumer goods sectors in general, as well as the organic and sustainable consumer sectors in particular.

Unforeseen abrupt changes of domestic and international policy are also possible with regard to legal and tax legislation or regulation, the governments' fiscal and monetary stance, currency repatriation and other economic regulations, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Sub-Fund and or its investments. In particular, such policy, legislative and regulatory changes may also occur in individual European countries, have an impact on the stability of the common Euro currency and potentially lead to changes in the membership of Euro-zone countries.

Financing Risk

The Sub-Fund may finance itself by loans. Borrowings generate interest costs, which may affect the income and capital gains produced by the assets of the Sub-Fund. The obligation to pay interest and repay the principle may lead to liquidity risk.

8. Classes of Shares

The Sub-Fund may offer Shares of the following Classes:

- Euro-denominated Class "I" Shares Distribution (ISIN Code: LU1851237823)
- Euro-denominated Class "Q" Shares Distribution (ISIN Code: LU0940010480)
- Euro-denominated Class "P" Shares Capitalisation (ISIN Code: not available)

Class "I" Shares are restricted to Institutional Investors.

Class "Q" Shares are open to Institutional Investors, professional investors and certain qualified private investors, such as clients of private banks and/or high net worth individuals, depending on their country of residence.

Class “P” Shares are open to entities of Triodos Group.

Class “P” Shares give 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 Company out of which a majority of the Board of Directors of the Company must be appointed.

Shares are issued in registered form.

9. Distribution policy

Distribution Shares

For the Distribution type Classes of Shares dividends will be distributed upon the decision of the Board of Directors.

It is the Company’s intention to distribute dividends concerning the Distribution type Classes of Shares, i.e. at least one annual distribution no later than twelve months after the end of the financial year to which such dividends relate.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends to Shareholders in the Distribution type Classes of Shares upon prior written request by the relevant Shareholder.

Shareholders who elect to receive stock dividends in lieu of cash shall receive such number of Shares of such Class on the day of the payment of the dividends in cash, equivalent to the amount of cash they would otherwise have received, on the basis of the Net Asset Value calculated on the Valuation Date on which such dividend is distributed.

Capitalisation Shares

For the Capitalisation type Classes of Shares no dividends are distributed. The net realised income in these Classes of Shares is reinvested.

10. Taxation

The Company is as a rule liable in Luxembourg to an annual subscription tax (*taxe d’abonnement*) of currently 0.05% per annum. The taxable basis of the subscription tax is the aggregate Net Assets of the Company as valued on the last day of each quarter. Individual classes of Shares issued within the Sub-Fund of the Company that are reserved to one or more Institutional Investors are however subject to the annual subscription tax at the reduced rate of 0.01%. Accordingly, the Class “Q” Shares are subject to the annual subscription tax at the rate of currently 0.05%, while the Class “I” and “P” Shares are restricted to Institutional Investors exclusively and therefore are subject to the annual subscription tax at the rate of 0.01%.

11. Typical investor

The typical investor of the Sub-Fund is looking for an alternative, long-term and sustainable investment profile that benefits from the growing demand for organic food, fair trade and sustainable lifestyle products mainly throughout Europe (which for the avoidance of doubt shall include the UK).

The Sub-Fund’s financial means will be invested in and exposed to the organic food and sustainable consumer market, mainly in Europe (which for the avoidance of doubt shall include the UK). All investors should therefore accept exposure to trends in this market. The Sub-Fund is designed to achieve long-term, steady capital growth. The Sub-Fund is therefore intended for investors without an immediate need for redemption of their investments and who can handle the risk of losing (part of) their investment.

12. Listing on a Stock Exchange

The Shares of the Sub-Fund are currently not listed on a stock exchange. The Board of Directors reserves the right to list them in the future. In such event, the Sub-Fund Particulars will be amended accordingly.

13. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

14. Subscriptions

Shares may be subscribed on each Valuation Date as such date is defined hereafter under section 17.

The Board of Directors may determine to call an additional Valuation Date, in which case the Registrar Agent will notify any investors who have submitted subscription instructions for the next normal Valuation Date and offer such investors the option of having their subscription processed on the additional Valuation Date.

Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class of Shares calculated as of the Valuation Date.

The Initial Offering Period for the “I” Shares –Distribution shall be on 6 September 2018 until 27 September 2018 4 pm, or at such later date as the Board of Directors may determine, at the Initial Subscription Price of EUR 100. In case no subscription is received in the Initial Offering

	Minimum holding requirement	Minimum initial requirement	Subsequent investment requirement
Class “I” Shares Distribution	EUR 250,000	EUR 250,000	No minimum
Class “P” Shares Capitalisation	No minimum	No minimum	No minimum
Class ”Q” Shares Distribution	EUR 250,000	EUR 250,000	No minimum

Period, the Initial Subscription Price shall remain the same until a first subscription in the relevant Class of Shares is received.

Applications for Shares received by the Registrar Agent on the 15th Business Day preceding the Valuation Date before 4.00 p.m. (Luxembourg time) will, if accepted, be processed on that Valuation Date.

Any applications received after the applicable deadline on the 15th Business Day preceding the Valuation Date will be processed on the following Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund’s bank account by the Depositary no later than ten Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest.

Subscription requirements and charges

A subscription charge of up to a maximum of 3% may be charged by (selling) agents for their own benefit, for Class “I” and “Q” Shares.

The table above shows the minimum holding requirements, the minimum initial requirements and the subsequent investment requirements for each Class of Shares.

The Board of Directors, at its discretion, may accept subscriptions of other amounts or establish different holding requirements in the future for all mentioned Classes of Shares.

15. Redemptions

As mentioned in the first section of this Sub-Fund Particulars “Background”, the Sub-Fund aims to provide Equity and Quasi-equity to Investees in the organic and consumer business sector. Such assets are less liquid than listed and other easily Transferable Securities. In order to support these types of investments in the long run, all investors are invited to invest in the Sub-Fund, while keeping in mind the long-term horizon of the underlying investments. All the parties involved will benefit from such an approach.

The Sub-Fund is semi open-ended, i.e. Shares may be redeemed in principle once a quarter on the Valuation Date, subject to a redemption notice period (see below in this section) and subject to available liquidity.

The Company is entitled to suspend the execution of the redemption applications received, in accordance with sections “Redemption of Shares” and “Net Asset Value” in the main body of the Prospectus.

Shares will be redeemed at a price based on the Net Asset Value per Share calculated as of the Valuation Date.

Applications for redemptions of Class “I”, “Q” Shares and Class “P” Shares, in order to be processed on the Valuation Date, must be received by the Registrar Agent before the redemption deadline, which is 4.00 p.m. (Luxembourg time), 45 Business Days before the relevant Valuation Date.

Applications for redemptions of Shares will be processed in order of receipt.

Any applications received after the applicable deadline will be processed on the following Valuation Date.

Payment for Shares redeemed will in principle be effected no later than ten Business Days after the relevant Valuation Date, as determined below. Redeemed Shares will not be paid, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with applicable laws and regulations, and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied). In such an event, the investor may be charged with an interest.

Redemption costs of up to 0.5% of the Net Asset Value in respect of “I” and “Q” Shares may be charged for the benefit of the Sub-Fund as determined by the Board of Directors.

16. Conversions

Shares of one Class of Shares of this Sub-Fund may be converted into Shares of another Class of Shares of this Sub-Fund in principle as per each Valuation Date, subject to restrictions as to the terms and conditions applicable to the relevant Share Classes as described elsewhere in the Sub-Fund Particulars and subject to a conversion notice period (see below in this section).

Shares will be converted at prices based on the Net Asset Value per Share calculated as per the Valuation Date.

Applications for conversion of Shares, in order to be processed as per the Valuation Date, must be received by the Registrar Agent before the conversion deadline, which is 4.00 p.m. (Luxembourg time), on the Business Day before the relevant Valuation Date.

Any applications received after the applicable deadline will be processed on the following Valuation Date.

Conversion costs of up to 0.5% of the Net Asset Value may be charged for the benefit of the Sub-Fund.

17. Frequency of the Net Asset Value calculation and Valuation Date

The Net Asset Value per Share will be determined quarterly, as of the last Business Day of each calendar quarter (the "Valuation Date") and will be calculated at the latest five Business Days after the relevant Valuation Date.

18. Charges and Expenses

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3.5% of its average Net Assets over the twelve months prior period.

The charges and expenses can be divided as follows:

a. Management fee

The Sub-Fund pays for the provision of management services and supporting services an annual fee of 2.00% for Class "I", "Q" Shares and Class "P" Shares, calculated on the relevant Class' Net Assets, accrued and payable quarterly.

The management fee is excluding VAT and when applicable will be charged to the Shareholders.

b. Fees of the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent

The Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company are entitled to receive fees in accordance with usual practice in Luxembourg and payable quarterly. The Sub Fund strives to limit the payable fees to the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company up to a maximum of 0.90% for their services. In addition, the Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent of the Company will be entitled to fees with respect to transactions. Please refer to the latest annual report for the latest overview. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Sub-Fund.

c. Other expenses

The Sub-Fund shall pay for the general costs and expenses directly attributable to the Advisory Board and the investment committee of the AIFM.

In compliance with the general part of the Prospectus:

- the Sub-Fund shall pay for the general costs and expenses directly attributable to it; and
- general costs and expenses that cannot be attributed to a given Sub-Fund of the Company may be allocated to the Sub-Funds of the Company on an equitable basis, in proportion to their respective Net Assets; and/or
- general costs and expenses that cannot be attributed to a given Sub-Fund of the Company, and are irrespective of the size of the Sub-Fund's Net Assets, shall be divided equally among the Sub-Funds.

The Sub Fund strives to limit the other expenses amount to 0.60% per annum. In addition, transaction fees may be due. Please refer to the latest annual report for the latest overview.

d. Marketing expenses

The costs for marketing activities may amount to maximum 0.20% (on an annual basis) of the Net Assets of the Sub-Fund.

e. Formation expenses

The total formation expenses of the Sub-Fund will not exceed the EUR 350,000 and are pre-financed by the AIFM. These expenses have been (re)charged to the Sub-Fund after the Initial Valuation Date and are amortised over a maximum period of five years on a non-linear basis. In the event that the Net Asset Value of the Sub-Fund will increase more rapid than foreseen, the depreciation period will be shortened pro-rata.

Appendix II Particulars.

Board of Directors

G.R. Pieters
Chair
Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is Money Laundering Reporting Officer (MLRO) of the Company and oversees 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 is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance, in particular with ING Group N.V. 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 S.A. 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.

M.D. Bachner
Independent, Founder of Bachner Legal

Monique Bachner is 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 charitable institutions and is a Member of both the Board and the Management Committee of ILA, as well as Chair of ILA's Education Committee and Member of ILA's Investment Funds Committee. Monique Bachner is also a Member of the Board of Triodos SICAV I.

M.H.G.E. van Golstein Brouwers
Chair of the Management Board of Triodos Investment Management B.V.

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management B.V. and Triodos Investment Advisory Services B.V. In addition, she is a Member of the Board of Stichting Triodos Sustainable Trade Fund, Stichting Triodos Renewable Energy for Development Fund and Stichting Hivos-Triodos Fund. She is also a Member of the Board of Triodos SICAV I. Furthermore, Marilou van Golstein Brouwers is Member of the Board of the Global Impact Investing Network (GIIN), Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe.

C. Molitor
Independent, Director of Innpact S.à r.l.

Since October 2016, after a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a director 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 is a co-founder of European Impact Investing Luxembourg (EIIL), she co-chairs the ALFI Responsible Investing Committee and sits on the Board of ADA Asbl, an NGO specialised in microfinance and inclusive finance.

J.C. Smakman
Director Retail Banking Triodos Bank N.V.

Jeroen Smakman is director Retail Banking for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic.