

Green Technology
Our services in the area
of renewable energy



“We do not inherit the earth
from our parents, we borrow it
from our children.”

(Native American proverb)

Introduction

The responsible use of our finite resources is vital for all of humanity.

The dilemma: on one hand, we should conserve energy wherever possible, on the other, ongoing growth in the world's population and rising prosperity are driving increased demand for energy. What we must now do is produce the energy needed in a way that is most compatible with our environment and therefore for mankind now and in the future. The sustainable use of renewable energy is a key requirement. Companies that are active in this area make an important contribution to the future viability of our planet. The rapid development of these markets and the need to capture resulting opportunities represent an enormous challenge to companies in this industry. We want to work with you to surmount these challenges.

Deloitte has established a service unit in the international financial centre of Luxembourg that deals specifically with the needs of this industry of the future. This unit makes use of our extensive experience to provide you with services befitting the innovation of this industry. As a global leader in the provision of auditing, tax and consulting services with a worldwide network of specialists in the field of renewable energy, we are able to provide you with services tailored to your needs. You will soon discover that Luxembourg's excellent legal and tax environment makes it the ideal place for you to do first-class business in the renewable energy sector.

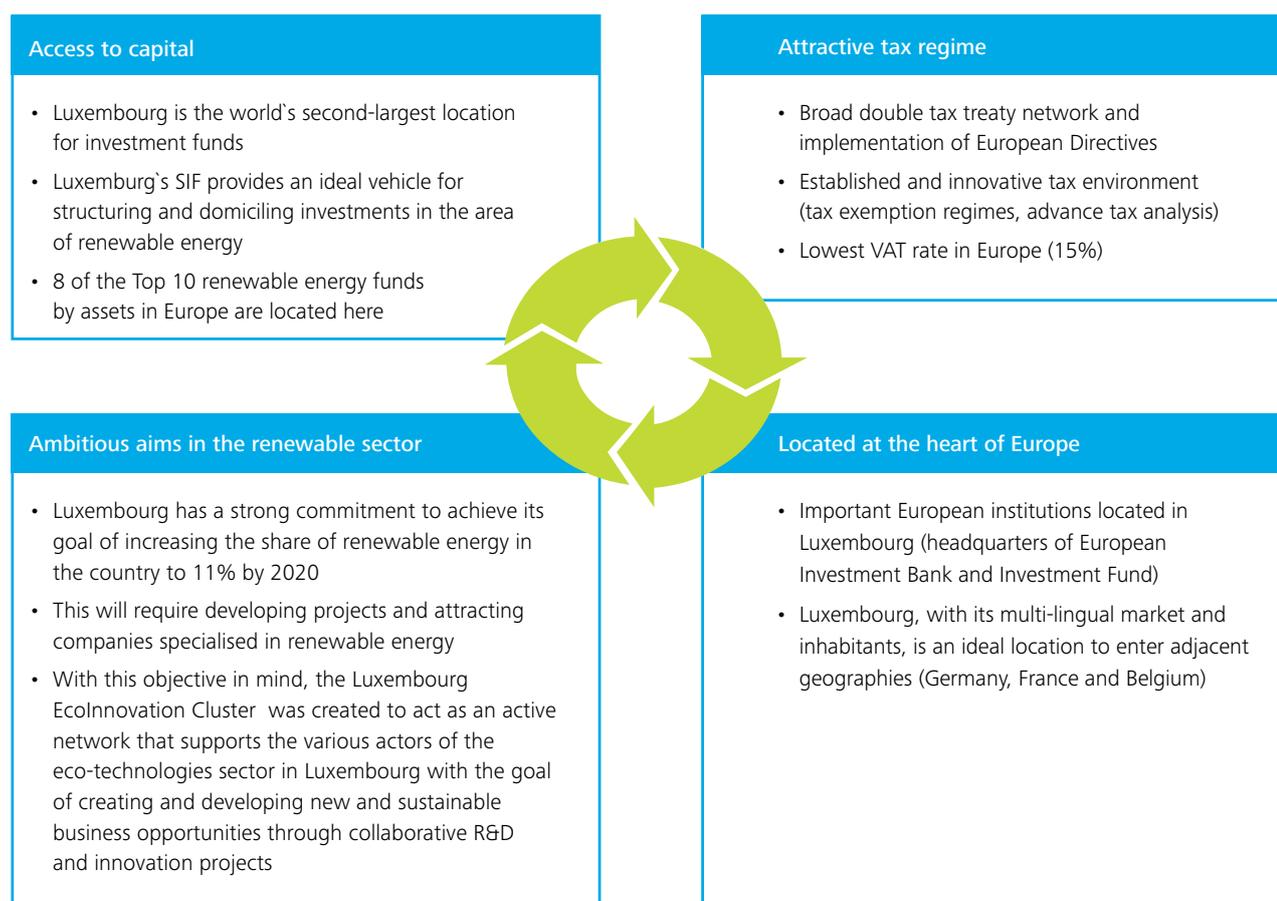
Deloitte Green Tech services	
Our clients	Our services
<ul style="list-style-type: none">• Investment funds• Private equity funds• Banks• Family offices• Government-sponsored organisations• Energy utilities• Suppliers• Service companies• Industry and manufacturing	<ul style="list-style-type: none">• Audit and assurance• Tax planning, mergers and acquisitions, and structuring• Tax-efficient management and use of intangible assets (brands, patents, etc.)• Accounting and income tax services and value-added tax analysis and optimisation• Strategy consulting• Support for fund launch and distribution• Corporate finance

Luxembourg: your first port of call for renewable energy

Luxembourg is known as an attractive destination for business and investors alike. The renewable energy sector benefits from this environment and from increased overall attention.

Luxembourg: proven expertise in asset management, first class access to investment capital, ambitious political targets to boost the Green Tech sectors, an attractive taxation regime and a central location in the decision-making centre of Europe (the largest market for renewable energy in the world).

Luxembourg has become increasingly important in the area of renewable energy, as the country offers outstanding conditions for this sector. The following are the main advantages and opportunities available to the renewable sector in Luxembourg.



A comprehensive service offering

Based on our extensive experience, we have established a range of services tailored to the needs of our clients.

Both new and established market players can benefit from the broad array of services that Deloitte offers.

Deloitte's services provide central access to all market participants that seek to invest in various renewable energy sectors. Take advantage of our network and the opportunities we provide.

Audit and assurance	Consulting services	Tax advisory and accounting services
<ul style="list-style-type: none">• Statutory and contractual auditing• Coordination (domiciliation, custodian, central administration, etc.)• Review of valuation models• Review of service fee calculation models• Review of risk management models• Consistency of investment policy and restrictions	<ul style="list-style-type: none">• <i>Strategic consulting</i>: analyses, market studies, target identification, cost reduction programmes• <i>Corporate finance</i>: capital raising, transaction advice and support, valuation of companies, financial modelling• <i>Establishment of fund structures</i>: preparation of prospectuses, regulatory consulting, registration and distribution support• <i>Human resources services</i>: change management, human resources development, corporate management• <i>IT consulting</i>: development, optimisation and implementation of IT systems• <i>Consulting on IPOs</i>: support in the selection of the vehicle and the exchange, creation of the most tax-efficient structure, preparation of the required documents, coordination of the IPO, communication with the competent authorities	<ul style="list-style-type: none">• International tax structuring• Value-added tax analysis and optimisation• Advice on tax-efficient management and use of intangible assets (brands, patents, etc.)• Structuring of financing and refinancing scenarios• Optimisation of performance-based management fee models• Implementation of tax-efficient capital and profit repatriation strategies• Accounting and preparation of tax returns



Examples of selected services

Audit and assurance

Sustainability reports/sustainability reporting

Sustainability reports supplement traditional financial reporting by adding specific elements relating to compliance with environmental protection requirements, social standards or aspects of corporate governance. Many stakeholders expect companies and organisations to measure their performance in terms of sustainability in addition to their economic performance and to provide reliable and clear reporting in this connection. Deloitte helps organisations meet the requirements both of regulators and of other stakeholders, such as consumers, investors and employees, and to collect the data required for reporting.

Deloitte also offers audit and assurance services in this area.

Contribution In Kind (CIK)

In preparing CIK reports, we carry out processes and checks that are required to satisfy the International Standard on Review Engagements (ISRE 2400) and the standards of *Commission de Surveillance du Secteur Financier* (CSSF).

- Review of opening balances
- Review of the legal documentation
- Review of the value of the contribution
- Subsequent measurement

Consulting services

Raising capital

We assist our clients in every phase of capital raising, from the identification of potential investors to the final negotiation of the transaction.

We assist in the identification of the appropriate structure and best sources for capital.

We organise all phases of raising capital, allowing our clients to focus on their day-to-day business and the strategic aspects of the transaction.

Transaction advice and support

The purchase or sale of a company is a complex and intensive process that requires long experience and extensive knowledge in the various phases of the transaction.

Our mergers and acquisitions and transaction service teams will leverage expertise from other parts of our firm (e.g. audit, tax, consulting) to ensure the advice you receive covers all major aspects of the transaction.

Tax advisory services

International tax structuring models

Luxembourg offers many opportunities for tax optimisation. The consistently quick and flexible implementation of European directives, the broad network of double-taxation agreements and, not least, the very good accessibility of the Luxembourg tax authorities make Luxembourg a particularly popular base for solid, legal and long-term tax planning.

Deloitte can support your company in this area in the following ways:

- Analysis, structuring, implementation and ongoing support for tax-optimised financing and holding structures
- Reduction of the effective tax burden on income/capital repatriation flows
- Obtaining binding advance tax analysis to secure tax effects in Luxembourg
- Optimisation of performance-based management fee models

Management and use of intangible assets

In particular, Luxembourg offers an attractive solution for the development and exploitation of intangible assets that commonly exist in the Green Tech industry (e.g. brands/name rights, patents, domain name, trademarks and copyrights).

The management of intangible assets out of Luxembourg give the possibility to reduce the global effective tax rate.

In Luxembourg, current income from the licensing of qualifying intangible assets and future profits from their sale are 80% tax exempt (situation: 1 April 2012). The royalties paid at the level of the licensee company usually represent tax deductible expenses.

Deloitte can support you in successful implementation as follows:

- Review of the requirements for tax exemption provisions
- Coordination with the Luxembourg tax authorities
- Support in the valuation of assets and their transfer to Luxembourg
- Transfer pricing studies for the implementation of market-based remuneration models
- Analysis of value added tax effects
- Accounting and compliance services (value-added tax returns/income tax returns)



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