



PRESS RELEASE

A Consortium consisting of Orbeo, FCCM and P12, finalizes a Pre and Post 2012 deal in Morocco

Casablanca, Bad Vilbel – Frankfurt, Paris, October 25th, 2010 – Within the framework of the Clean Development Mechanism (CDM) of the Kyoto Protocol, a consortium consisting of ORBEO, Fonds Capital Carbone Maroc (FCCM) and the Post 2012 Carbon Credit Fund (P12, advised by First Climate), today announced the signature with the Moroccan utility Office National de l'Electricité (ONE) of a 2 million tonnes CO₂e Emission Reduction Purchase Agreement active until 2018.

Carbon credits will be issued by a 140 MW wind power project, the largest operational wind farm in Africa, located in the heavily winded area of Tangiers in North Morocco. The project has been operational for one year and is part of the Moroccan government's renewable energy program.

The consortium will manage this carbon credit programme following an international tender process launched by the ONE for the sale of carbon credits.

Under this agreement, the Consortium will manage the project's registration process under the United Nations Framework Convention on Climate Change (UNFCCC), and will purchase the pre and post-2012 Certified Emission Reductions (CERs*) coming from the project.

Azzedine Khatami, Strategic Project Manager at ONE, comments on the timing of the ERPA: *"The wind farm project is very successful; its completion represented an important milestone on Morocco's way towards a larger share for renewable energy. We cannot rest on our laurels, though, loans need to be repaid and given the uncertainty about the post-2012 period, the ONE decided to sign the ERPA for the pre and post-2012 CERs. The consortium's bid was the best fit for us."*

Laurent Valiergue, Origination Director at ORBEO, adds: *"ORBEO is proud to have acted as a designer of this deal, by bringing together different capabilities, especially in term of risk management associated to post 2012 CERs. This excellent cooperation has led to minimize the risks while maximizing the revenues for ONE. This deal shows we are willing to support the future of mechanisms which contribute to the fight against climate change"*.

Urs Brodmann, Executive Board Member of First Climate who acts as Investment Adviser to the Post 2012 Carbon Credit Fund says: *"This transaction is a flagship investment for the Post 2012 Carbon Credit Fund, whose mission is to help bridge the period of uncertainty until a successor regime to the Kyoto Protocol comes into place. It underlines the growing importance of Africa as a place for carbon investments. We are also particularly pleased about the synergies created with the European Investment Bank, German KfW and the Spanish ICO, all of whom were already involved in the financing for some of ONE's projects and are also investors in the Post 2012 Carbon Credit Fund."*



Simon Brooks, European Investment Bank Vice President responsible for renewable energy said *“The European Investment Bank has supported the Tangiers wind farm through a EUR 80m loan and been engaged with the Post 2012 Fund since 2008. We strongly support the Moroccan government’s long term goal of using renewable energy to improve energy security and encourage sustainable development. This deal demonstrates confidence in the flagship project post-2012.”*

Hassan Laaziri, CEO of the FCCM asset manager CDG Capital Private Equity, states: *“FCCM is glad to be part of this deal; we are very confident in the future of the Moroccan carbon market and hope to sign other contracts very shortly. By purchasing carbon credits, FCCM is committed to help the development of CDM projects in the country and make Morocco one of the African leaders in this field”.*

Note:

(*) The Clean Development Mechanism (CDM) is one of the "flexibility" mechanisms defined in the Kyoto Protocol (IPCC, 2007). It is defined in Article 12 of the Protocol, and is intended to meet two objectives:

- (1) to assist parties not included in Annex I in achieving sustainable development and in contributing to the ultimate objective of the United Nations Framework Convention on Climate Change (UNFCCC), which is to prevent dangerous climate change;
- (2) to assist parties included in Annex I in achieving compliance with their quantified emission limitation and reduction commitments (greenhouse gas (GHG) emission caps).

"Annex I" parties are those countries that are listed in Annex I of the treaty, and are the industrialized countries. Non-Annex I parties are developing countries.

Objective (2) is achieved by allowing the Annex I countries to meet part of their caps using "Certified Emission Reductions" (CERs) from CDM emission reduction projects in developing countries. This is subject to oversight to ensure that these emission reductions are real and "additional."

The CDM is supervised by the CDM Executive Board (CDM EB) and is under the guidance of the Conference of the Parties (COP/MOP) of the United Nations Framework Convention on Climate Change (UNFCCC).

ORBEO

ORBEO, www.orbeo.com, is the joint-venture between Rhodia and Société Générale that combines industrial, environmental and financial expertise dedicated to greenhouse gas emission reductions. From project to market, ORBEO covers the whole carbon value chain. ORBEO is among the leading participants of the CO₂ markets and a recognised developer of greenhouse gas emission reduction projects.

With the takeover of OneCarbon International BV in 2009, ORBEO benefits from an extensive portfolio of high quality emission reduction projects, and a widened geographic presence. Combined with its trading and marketing skills, the company offers its clients a wide range of innovative and diversified products and services. ORBEO is a Financial Institution regulated in France by CECEI.

First Climate

First Climate, www.firstclimate.com, is advisor to the Post 2012 Carbon Credit Fund and one of Europe’s leading carbon asset management companies. With offices on four continents and more than ten years’ experience in the market, it is one of the few intermediaries to cover the entire carbon credit value chain. First Climate develops, finances, and implements CDM, JI, and VER projects, purchases the resulting carbon credits, and customizes trading solutions for companies subject to the EU ETS. As investment advisor to several institutional investors, First Climate structures and develops carbon funds and related products. In the voluntary market, the company provides VERs verified according to the highest international standards.

ONE

The Office National de l’Electricité, www.one.org.ma, is the major actor of the Moroccan electricity sector. It is a public owned industrial and commercial establishment created in 1963.

In order to meet the challenges and to control our energy future in the objective of ensuring sustainable development in Morocco, a new energy strategy was elaborated on the basis of technological and economical options. These strategic objectives aim at: insuring our energy supply security, warranting availability and accessibility of energy at best costs, reducing our energy dependence by diversifying energy sources, developing national energy potential and promoting energy efficiency.

The options of this strategy concern the whole sector: electricity, renewable, organizational reforms...



P12

The Post 2012 Carbon Credit Fund was launched in 2008 as the first fund to purchase CERs generated after 2012 with the express intention of stimulating a market in post-2012 CERs. Backed by the European Investment Bank, Caisse des Dépôts, Instituto de Crédito Oficial, KfW Bankengruppe and the Nordic Investment Bank, the Fund has proven to be a very attractive buyer among project developers worldwide. This has allowed First Climate, Investment Advisor and Conning Asset Management, Investment Manager of the Fund to put together a portfolio of outstanding CDM projects that have passed the rigorous risk assessment and due diligence analyses put in place. The Fund is now offering parts of its portfolio to interested buyers.

FCCM

Fonds Capital Carbone Maroc, is the first carbon fund in African French speaking countries. It was initiated by Caisse de Dépôt et de Gestion of Morocco (CDG) in 2007, followed by CDC Climat and European Investment Bank (EIB) in 2008. The Fund aims at purchasing carbon credits issued by Moroccan projects in several sectors such as: energy efficiency, renewable energies and waste management. The Fund is managed by CDG Capital Private Equity, one of the Moroccan leading asset management companies, managing over 80 millions euros of assets.

Contact

ORBEO

Cecile Fages

Head of Communications

Tel.: +33 1 5898 2571

Fax: +33 1 5898 2741

E-Mail: cecile.fages@orbeo.com

First Climate

Fritz Wilhelm

Head Corporate Communications

Tel.: +49 (0)6101 - 5 56 58 - 34

Fax: +49 (0)6101 - 5 56 58 - 77

E-Mail: fritz.wilhelm@firstclimate.com

ONE

Azzeddine KHATAMI

Strategic Project Manager

Tel.: 212 5 22 66 81 67

Fax: 212 5 22 43 31 41

E-Mail: khatami@one.ma

FCCM

Hassan Laaziri

CEO of CDG Capital Private Equity

Tel.: +212 5 22 98 13 91

Fax: +212 5 22 98 95 66

E-Mail: hlaaziri@cdgcapital-pe.ma