

Press release
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**Simultaneous Financial Close of both major projects
NOOR Ouarzazate II and NOOR Ouarzazate III**

Only two months after signing the contracts for the projects NOOR Ouarzazate II and NOOR Ouarzazate III with the consortium composed of Acwa Power and Sener, Masen is announcing the financial close of these large projects with the effectiveness of all contracts in relation to the offtake and sale of electricity, construction, operation and financing of these plants.

As for the NOOR_o I Solar Plant, NOOR_o II and NOOR_o III plants will be developed through an Independent Power Production (IPP) scheme optimizing the risk allocation between the various stakeholders.

For each of these solar plants, a Special Purpose Company (SPC) will be owned by the developer and will be in charge of the design, construction, financing, operation and maintenance of the plant. Masen Capital will hold an equity stake in the SPC of 25%.

Each of the SPCs will be bound to Masen by a PPA (*Power Purchase Agreement*) with one of the lowest thermo-solar tariff worldwide (**1.36 MAD* for NOOR_o II and 1.42 MAD* for NOOR_o III**). For each of these projects, Masen will also be bound by a second PPA to the national utility ONEE.

Furthermore, Masen looks for skills and expertise transfer that could benefit the overall Moroccan solar industry, particularly through an industrial integration objective around 35% for both projects, higher than the 30% rate expected for the NOOR_o I project.

The financial close of NOOR_o II and NOOR_o III projects announces the upcoming launch of the construction works of the two largest solar plants worldwide in their respective categories, for a commercial operation date by 2017.

**Price at peak hour*