



Ankara, 12 May 2014

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Mr. Rifat HISARCIKLIOĞLU
President
Union of Chambers and
Commodity Exchanges of Turkey

Dear Mr. HISARCIKLIOĞLU,

In the framework of the contacts this Mission is looking forward to establish with your honorable institution, I have the pleasure to bring to your attention that the Kingdom of Morocco has launched a large scale project called the "Wessal Casa-Port", which is an integrated project aiming at invigorating the economy of Casablanca, Morocco's largest city.

Covering an area of 12 hectares, the "Wessal Casa- Project" foresees, among other projects, the construction of a residential complex, luxury hotel accommodations, large commercial spaces, business centers, green spaces in the image of the world's biggest metropolises.

We present you with a copy of the signing ceremony press release and four images of the project featuring some of its most important facilities and we would very much appreciate if it could be published in one of your upcoming newsletters. K

The Embassy of the Kingdom of Morocco remains at your disposition for any further clarifications regarding the Casablanca Port Project and avails itself of this opportunity to congratulate you for your remarkable work.

We look forward to our future collaboration.

Sincerely yours.

The Ambassador

Lotfi AOUAD

Moroccan King HM Mohammed VI Presides Over Signing Ceremony to Launch “Wessal Casa-Port” Project

- *Wessal Capital is a Moroccan private equity style investment fund established to invest in tourism and real estate projects in the Kingdom of Morocco*
- *The fund announces its first investment – a €530 million project to transform Casablanca’s port area.*
- *This project adheres to social responsibility and expands on cultural aspirations and environmental respect for the city of Casablanca, which is also carried through the rehabilitation of the Old Medina heritage.*
- *Wessal Capital has a unique shareholding structure consisting of the Kingdom of Morocco through the Moroccan Fund for Tourism Development (FMDT), the United Arab Emirates through Aabar, the State of Kuwait through Al Ajial, the State of Qatar through Qatar Holding, the Kingdom of Saudi Arabia through its Public Investment Fund (PIF)*
- *Shareholders’ equity commitments of €2.5 billion*

The Moroccan Fund for Tourism Development announced on April 1, 2014, that Wessal Capital, the Moroccan private equity style investment fund, formally agreed its first investment of €530 million to redesign Casablanca’s harbor area. HM King Mohammed VI of Morocco presided over the signing ceremony for agreements related to “Wessal Casa-Port” in what is the first project undertaken by Wessal Capital.

Wessal Capital is an innovative investment fund established to fund tourism and real estate projects in Morocco, and it is part of the King’s vision to attract investment from around the world and demonstrate that the country is open for business. Wessal Capital’s structure allows large sophisticated investors, such as Sovereign Wealth Funds, to invest in a private equity style vehicle that has a clear investment strategy, high levels of governance and transparency.

The “Wessal Casa-Port” project is part of the government’s plan to develop the socio-economic environment in the city of Casablanca and enhance the day-to-day lives of its residents, while attracting tourists and business to Morocco’s largest city.

Wessal Capital is a partnership whose current equity is held in equal measure by sovereign wealth fund investors: the Kingdom of Morocco through the Moroccan Fund for Tourism Development (FMDT), the United Arab Emirates through Aabar, the State of Kuwait through Al Ajial, the State of Qatar through Qatar Holding, and more recently the Kingdom of Saudi Arabia through its Public Investment Fund (PIF). In total, Wessal Capital has €2.5 billion in shareholders’ equity commitments.

The partnership behind Wessal Capital has attracted the interest and support of major international financial institutions, including the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB) and the World Bank, further

consolidating Casablanca's role as a leading financial center in Africa.

Morocco offers unrivaled opportunities for investors; the country is seen as politically stable and under the direction of the King is pursuing a radical modernization and reform programme. Morocco also has a strong track record of delivering successfully major infrastructure projects.

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Notes to Editors - The Casa-Port Project

The €530 million Wessal Casa-Port project to transform the harbor area is the latest in a series of major construction initiatives to be launched by HM King Mohammed VI in the greater Casablanca region. It further underscores Casablanca's attractiveness and role as a key business and financial hub in Africa.

Once completed, the project – which spans 120,000 square meters (12 hectares) – will enable the creation of a new urban center which is harmoniously integrated in its surrounding area.

Like all projects of this magnitude in Morocco, Wessal Casa-Port has been designed with social, economic and sustainability aspects in mind. Special attention will be given to each phase in the deployment of a project designed to demonstrate exemplary social responsibility. Enhancing the competitiveness of Casablanca will be achieved in synergy with the imperative of long-term human development supported by all stakeholders. The project also takes into account the aspirations of the youth of Morocco—and Casablanca in particular—by resolutely offering a promising outlook for economic, cultural and social development.

In addition to enhancing the historic Medina (the old town) quarter and the coastline, Wessal Casa-Port will constitute a modern tourism hub and vibrant addition to the city of Casablanca. This project encompasses multiple components, including:

- Marina
- Residential housing
- Offices
- Leisure and retail space
- Public areas and green spaces
- Hotels
- Science park
- Scientific Library
- Cruise ship terminal

The creation of public areas and green spaces in continuity with Casablanca's coastline will allow city residents to better benefit from their exceptional surroundings, and enjoy a new leisure and ecological setting. These spaces will foster exchanges and diversity, and be accessible from land or sea thanks to the cruiseship terminal, the new Casa-Port train station, and streetcar.

The Wessal Casa-Port project will enable the additional allotment of 300 million dirhams to the second stage in the renovation of the nearby Medina old town. Led by local authorities and benefiting from the support of Medina residents, the renovation is designed to improve the living conditions of the local population while preserving the area's historic and cultural heritage.

In the framework of this project's implementation, an additional one billion dirhams will be devoted to the new fishing port infrastructure, development of the cruise ship terminal and the transfer of the shipyard.

As part of the ceremony, eight agreements were signed in connection with the Wessal Casa-Port project:

- Framework investment agreement between the State of Morocco and the Wessal Casa-Port company
- Specific agreement between the State and FMDT for the second phase of the Royal Initiative to renovate the Casablanca Medina
- Specific agreement between the State and FMDT for development of the shipyard segment of the port of Casablanca
- Specific agreement between the State and FMDT for development of the Casablanca fishing port
- Specific agreement between the State and FMDT for development of a new cruise ship terminal at Casablanca harbor
- Financing agreements between Wessal Capital and Moroccan financial institutions
- Financing agreements between Wessal Capital and international financial institutions
- Strategic partnership agreements between FMDT and the World Bank