



Press Release

FOR IMMEDIATE RELEASE

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Brown Rudnick Assists EBRD and EIB to Launch First Carbon Credit Fund Dedicated to Eastern Europe

Law firm assists in structuring program designed to reduce greenhouse gas emissions under Kyoto Protocol

London, UK, and New York, US, December 14, 2006 – Brown Rudnick, a premier international law firm, congratulates its client, the European Bank for Reconstruction and Development (EBRD), and the European Investment Bank (EIB), on the successful launch of their Multilateral Carbon Credit Fund (MCCF). The firm is proud to have assisted EBRD and EIB in the creation of the MCCF, the only carbon fund dedicated to countries across Central Europe and Central Asia. Fund participants include six countries – Belgium (on behalf of Flanders), Finland, Ireland, Luxembourg, Spain, and Sweden – and six private companies in the region.

In June 2006, Brown Rudnick was selected as counsel to the EBRD to assist it in the formation of the MCCF, to aggregate carbon credits from emission reduction projects financed by both EBRD and EIB. The firm's Climate & Energy Group served as special counsel to the EBRD, assisting in various phases of the project, including the formation of the fund.

Under the MCCF, projects will span industrial energy efficiency, power plant and district heating renovation, renewable energy (such as bio-mass, wind and mini-hydro), and landfill gas extraction and utilization projects across all 29 EBRD countries of operation, and where the EIB also works extensively.

About EBRD and EIB

The European Bank for Reconstruction and Development (EBRD), owned by 61 countries and two intergovernmental institutions, aims to foster the transition from centrally planned



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to market economies in countries from central Europe to Central Asia. For more information, please visit www.ebrd.com.

The European Investment Bank (EIB) is the financing institution of the European Union supporting its policies. Established in 1957, it operates within the 25 EU members States and in more than 130 counties outside. For more information, please visit www.eib.org.

About Brown Rudnick's Climate & Energy Group

Brown Rudnick's Climate & Energy Group was established to serve the needs of the carbon reduction and green energy markets. This interdisciplinary team comprises attorneys and professionals who specialize in renewable energy project development, emissions reduction schemes (e.g. NO_x, SO₂, RECs, RGGI, EU-ETS and Kyoto Protocol), alternative energy sources, renewable portfolio standards and risk management.

The Group is unique in its approach to the carbon and renewable markets. It provides fully integrated solutions to participants in the growing carbon and renewables marketplace by combining seasoned professionals across a spectrum of related disciplines: energy and environmental law, project finance, structured finance, regulatory compliance, U.S. and EU emissions trading regimes, renewable energy, intellectual property, venture capital, and government law & strategies. The Climate & Energy Group formulates innovative strategies and creates structured products, derivatives and financing programs in the alternative energy and climate change space that are both cutting edge and commercially viable.

About Brown Rudnick Berlack Israels LLP

Brown Rudnick is an international law firm with offices in the United States and Europe. The firm's attorneys provide representation across key areas of the law: Capital Markets, Energy, Structured & Commercial Finance, Corporate & Securities, Bankruptcy & Corporate Restructuring, Real Estate, Intellectual Property, Complex Litigation, Government Law & Strategies and Health Care. Combining a dedication to excellence with a commitment to superior client service, Brown Rudnick provides its clients with a breadth and depth of expertise uniquely suited to their legal needs. For more information, please visit www.brownrudnick.com.



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The Brown Rudnick Center for the Public Interest is a measure of the Firm's strong commitment to the community and serves as an umbrella entity encompassing the Firm's pro bono legal work, charitable giving, community involvement and public interest efforts. For more information, please visit www.brownrudnickcenter.com.

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