Guarantee Agreement

(Additional Loan for the Office National de l'Electricité et de l'Eau Potable (ONEE) Support Project (formerly, Office National de l'Electricité (ONE) Support Project))

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated December 6, 2013
GUARANTEE AGREEMENT

AGREEMENT, dated December 6, 2013, entered into between KINGDOM OF MOROCCO ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and OFFICE NATIONAL DE L’ELECTRICITE ET DE L’EAU POTABLE ("Borrower") ("Loan Agreement"). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) constitute an integral part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions.

ARTICLE II – GUARANTEE

Section 2.01. Without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is the Minister of Economy and Finance.

Section 3.02. The Guarantor’s Address is:

Ministère de l’Economie et des Finances
Avenue Mohammed V
Rabat
Kingdom of Morocco

Cable address: MINFIN
Facsimile: 212-537-67-75-30/31
Section 3.03. The Bank’s Address is:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable: INTBAFRAD 248423 (MCI) or (202) 477-6391
Telex: INTBAFRAD 64145 (MCI)

AGREED at Rabat, Morocco as of the day and year first
above written.

KINGDOM OF MOROCCO

By

Authorized Representative

Name: Mohamed el Hassan
Title: Ministre Economie et Finances

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: Simon Gray
Title: Country Director