Clean Technology Fund Guarantee Agreement

(Ouarzazate I Concentrated Solar Power Plant Project)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT
acting as an implementing entity of the Clean Technology Fund

Dated December 7, 2011
AGREEMENT, dated December 7, 2011, entered into between KINGDOM OF MOROCCO ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("World Bank"), acting not in its individual capacity but solely in its capacity as an implementing entity of the Clean Technology Fund ("CTF") ("CTF Guarantee Agreement") in connection with the CTF Loan Agreement of same date between the World Bank and the Moroccan Agency for Solar Energy ("Borrower") ("CTF Loan Agreement"). The Guarantor and the World Bank hereby agree as follows:

ARTICLE I – STANDARD CONDITIONS; DEFINITIONS

Section 1.01. The Standard Conditions (as defined in the Appendix to the CTF 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 Standard Conditions or in the CTF Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. Without limitation or restriction upon any of its other obligations under the CTF Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all CTF Loan Payments payable by the Borrower pursuant to the CTF 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
Section 3.03. The World 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 64145 (MCI)
Telex: INTBAFRAD 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391

AGREED at Durban, South Africa, as of the day and year first above written.

KINGDOM OF MOROCCO

By /s/ Latifa Akharbach
Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
acting as an implementing entity of the
Clean Technology Fund

By /s/ Sri Mulyani Indrawati
Authorized Representative