Guarantee Agreement

(Noor-Ouarzazate Concentrated Solar Power Plant Project)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION 
AND DEVELOPMENT

Dated December 19, 2014
GUARANTEE AGREEMENT

AGREEMENT, dated December 19, 2014, entered into between KINGDOM OF MOROCCO ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("IBRD Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and MOROCCAN AGENCY FOR SOLAR ENERGY ("Borrower") ("IBRD 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 IBRD 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 IBRD 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 IBRD Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

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

Section 3.02. The Guarantor’s Address is:

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

Cable: 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: INTBAFR AD
Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391

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

KINGDOM OF MOROCCO

By
Authorized Representative
Name: Mohammed Boussaid
Title: Minister of Economy and Finance

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By
Authorized Representative
Name: Simon Gray
Title: Country Director