

Public Disclosure Authorized

CONFORMED COPY

LOAN NUMBER 8088-MA

Guarantee Agreement

(Ouarzazate I Concentrated Solar Power Plant Project)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated December 7, 2011

GUARANTEE AGREEMENT

AGREEMENT, dated December 7, 2011, 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 the Moroccan Agency for Solar Agency (“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 or in the IBRD Loan Agreement.

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 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:

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:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423 (MCI) or 64145 (MCI)	(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

By /s/ Sri Mulyani Indrawati
Authorized Representative