Clean Technology Fund Guarantee Agreement

(Noor-Ouarzazate 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 19, 2014
CTF LOAN NUMBER TF017509

Clean Technology Fund
GUARANTEE AGREEMENT

AGREEMENT, dated December 19, 2014, 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 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.

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 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 World Bank’s Address is:
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 acting as an implementing entity of the Clean Technology Fund

By

Authorized Representative

Name: Simon Gray
Title: Country Director