



W 3440-MA
TF017509

Supplemental Letter No. 2

MOROCCAN AGENCY FOR SOLAR ENERGY

December 19, 2014

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

Dear Sirs and Mesdames:

**Re: Loan No. 8440-MA and CTF Loan No. TF017509
(Noor-Ouarzazate Concentrated Solar Power Plant Project)
Representations**

In connection with: (i) the Loan Agreement of even date between the International Bank for Reconstruction and Development (Bank) and the Moroccan Agency for Solar Energy (Borrower); and (ii) the Clean Technology Fund Loan Agreement between the Bank acting as an implementing entity of the Clean Technology Fund and the Borrower for the above-captioned Loan and CTF Loan, the Borrower hereby undertakes and warrants to the Bank that, at the date hereof:

1. The financial statements dated December 31, 2013, copies of which have been furnished to the Bank, correctly set forth the financial and operating conditions of the Borrower as of that date, and since that date there have been no material adverse changes in the financial and operating conditions of the Borrower.
2. The Borrower is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.
3. The Borrower has no outstanding agreements or liabilities, contingent or otherwise (including taxes), that might materially and adversely affect its financial condition.
4. No debt of the Borrower is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien.
5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Borrower.
6. The Borrower is not in violation of, and the execution and delivery of the Loan Agreement and the CTF Loan Agreement and the compliance with all their respective terms thereof do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or

permit, or of any statute, law, decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Borrower.


7. The Borrower is a duly existing company (*société anonyme*) under the laws of the Kingdom of Morocco, with full authority to carry out its present business, to carry out the Project, and to execute and deliver the Loan Agreement and the CTF Loan Agreement, and has furnished to the Bank true copies of its founding documents, and of all other legislation presently in force and effect and governing or applicable to the operations of the Borrower.

It is our understanding that, in making the Loan and the CTF Loan and entering into the Loan Agreement and the CTF Loan Agreement with the Borrower, the Bank may rely on the representations contained herein.

Very truly yours,

MOROCCAN AGENCY FOR SOLAR ENERGY

Le Président du Directoire

By 
Authorized Representative

Mustapha BAKKOURY