

KINGDOM OF MOROCCO

July 2, 2015

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

Re: Loan No. 8506-MA and CTF Loan No. TF019266
(Clean and Efficient Energy Project)
Article VI of the General Conditions; Article V of the
Standard Conditions
Financial and Economic Data

Dear Sirs and Mesdames:

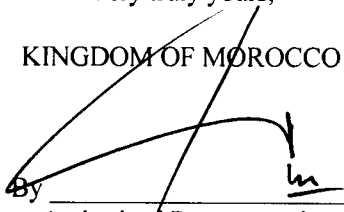
In connection with (i) the Loan Agreement of this date between the International Bank for Reconstruction and Development (Bank) and Office National de l'Electricité et de l'Eau Potable (Borrower) providing a loan (IBRD Loan) for the above-captioned Project, the related Guarantee Agreement of same date between the Kingdom of Morocco (Member Country) and the Bank, and the General Conditions (General Conditions) made applicable to the Loan Agreement and Guarantee Agreement; and (ii) the CTF Loan Agreement of same date between the Bank acting as an implementing entity of the Clean Technology Fund and the Borrower providing for a loan (CTF Loan), the related Guarantee Agreement of same date between the Member Country and the Bank, and the Standard Conditions for Loans made by the World Bank Out of the Climate Investment Funds (Standard Conditions) made applicable to the CTF Loan Agreement and Guarantee Agreement (IBRD Loan and CTF Loan are hereinafter collectively referred as "Loans"), I am writing on behalf of the Member Country to set forth the following:

1. We understand and agree that, for purposes of Section 6.01 of the General Conditions and Section 5.01 of the Standard Conditions, the Member Country is required by the Bank to report "long-term external debt" (as defined in the World Bank's Debtor Reporting System Manual, dated January 2000 (DRSM)), in accordance with the DRSM, and in particular, to notify the Bank of new "loan commitments" (as defined in the DRSM) not later than 30 days after the end of the quarter during which the debt is incurred, and to notify the Bank of "transactions under loans" (as defined in the DRSM) once a year, not later than March 31 of the year following the year covered by the report.

2. We represent that no Liens (as defined in the General Conditions and in the Standard Conditions), other than those excluded pursuant to paragraph (c) of Section 6.02 of the General Conditions and paragraph (c) of Section 5.02 of the Standard Conditions, exist on any Public Assets (as defined in the General Conditions and the Standard Conditions), as security for any

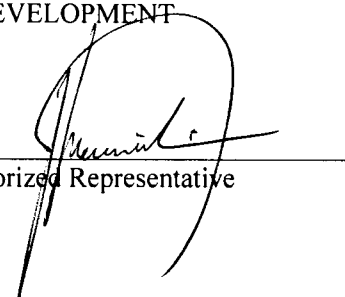
External Debt (as defined in the General Conditions and the Standard Conditions). No defaults exist in respect of any external public debt (as defined in the DSRM). It is our understanding that, in making the Loans, the Bank may rely on the representations set forth or referred to in this letter.

3. Please confirm your agreement to the foregoing by having a duly authorized representative of the Bank sign in the space provided below.

Very truly yours,
KINGDOM OF MOROCCO
By 
Authorized Representative

AGREED:

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

By 
Authorized Representative