

**OFFICIAL
DOCUMENTS**

LOAN NUMBER 8506-MA

Guarantee Agreement

(Clean and Efficient Energy Project)

between

KINGDOM OF MOROCCO

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated July 2 , 2015

GUARANTEE AGREEMENT

AGREEMENT, dated July 2, 2015, 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 OFFICE NATIONAL DE L’ELECTRICITE ET DE L’EAU POTABLE (“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 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 address:

MINFIN

Facsimile:

212-537-67-75-30/31

Section 3.03. The Bank's Address is:

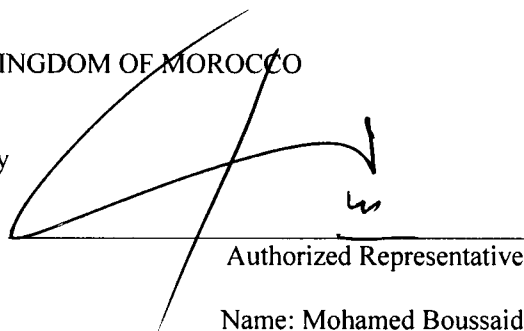
International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

| | | |
|-------------------------------|--------------------------------|----------------|
| Cable: | Telex: | Facsimile: |
| INTBAFRAD Washington, D.C. | 248423 (MCI) or 64145 (MCI) | (202) 477-6391 |

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

KINGDOM OF MOROCCO

By

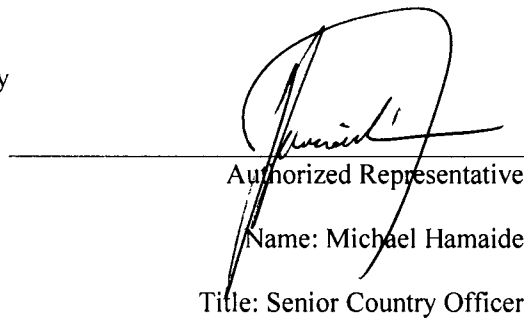


Authorized Representative
Name: Mohamed Boussaid

Title: Minister of Economy and Finance

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By



Authorized Representative
Name: Michael Hamaide
Title: Senior Country Officer