

OFFICIAL DOCUMENTS

LOAN NUMBER 8807-MA

Guarantee Agreement

(Casablanca Municipal Support Program)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated *December 21st*, 2017

LOAN NUMBER 8807-MA

GUARANTEE AGREEMENT

AGREEMENT, dated December 21st, 2017, entered into between KINGDOM OF MOROCCO ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and MUNICIPALITY OF CASABLANCA ("Borrower") ("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 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 Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. Without limitation or restriction upon any of its other obligations under the 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 Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor's Representative is its Minister of Economy and Finance.

Section 3.02. For purposes of Section 10.01 of the General Conditions: (a) the Guarantor's address is:

Ministère de l'Économie et des Finances
Avenue Mohammed V
Rabat
Kingdom of Morocco

and (b) the Guarantor's Electronic Address is:

Cable: Facsimile:

MINFIN 212-537-76-40-81

Section 3.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

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

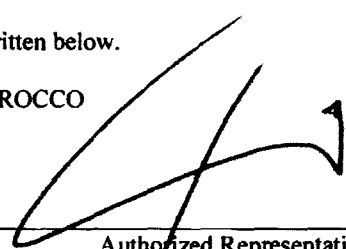
(b) the Bank's Electronic Address is:

Telex: 248423(MCI) or 64145(MCI) Facsimile: 1-202-477-6391

AGREED, as of the latest of the two dates written below.

KINGDOM OF MOROCCO

By


Authorized Representative

Name: Mohammed BOUSSAID

Title: Ministre de l'Economie et des Finances

Date: December 21st, 2017

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By


Authorized Representative

Name: Marie Françoise MARIE-NELLY

Title: Directrice des Opérations

Date: December 21st, 2017