Guarantee Agreement

(Additional Financing for Noor Solar Power Project)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated December 16, 2019
GUARANTEE AGREEMENT

AGREEMENT, dated December 16, 2019, 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 MOROCCAN AGENCY FOR SUSTAINABLE ENERGY ("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 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 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 its Minister of Economy, Finance and Administration Reform.

Section 3.02. For purposes of Section 10.01 of the General Conditions, the Guarantor’s address is:

Ministère de l’Economie, des Finances et de la Réforme de l’Administration
Avenue Mohammed V
Rabat
Kingdom of Morocco
Cable: MINFIN
Facsimile: 212-537-76-40-81

Section 3.03. For purposes of Section 10.01 of the General Conditions, 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

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: Mohamed BENCHAABOUN
Title: Minister of Economy, Finance and Administration Reform
Date: 16 DEC 2019

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By  
Authorized Representative

Name: Jesko Hentschel
Title: Country Director
Date: December 16, 2019