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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA	**THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA**	**LE PARLEMENT A ADOPTÉ ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA**
INTEKO ISHINGA AMATEGEKO:	**THE PARLIAMENT:**	**LE PARLEMENT :**
Umutwe w'Abadepite, mu nama yawo yo ku wa 09 Nzeri 2025;	The Chamber of Deputies, in its sitting of 09 September 2025;	La Chambre des Députés, en sa séance du 09 septembre 2025 ;

Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 64 et 168 ;
Imaze gusuzuma Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000), igenewe gufasha urwego rw'ubuvuzi mu Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025;	After consideration of the Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million euros (EUR 35,000,000), for the resilience of the healthcare system of Rwanda, signed in Kigali, Rwanda, on 11 August 2025;	Après examen de l'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda, signé à Kigali, au Rwanda, le 11 août 2025 ;
YEMEJE:	**ADOPTS:**	**ADOPTE :**
<u>Ingingo ya mbere</u>: Kwemera kwemeza burundu	**<u>Article One</u>: Approval for ratification**	**<u>Article premier</u> : Approbation pour ratification**
Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000), igenewe gufasha urwego rw'ubuvuzi mu Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025, ari ku mugereka, yemerewe kwemezwa burundu.	The Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million euros (EUR 35,000,000), for the resilience of the healthcare system of Rwanda, signed in Kigali, Rwanda, on 11 August 2025, in Annex, is approved for ratification.	L'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda, signé à Kigali, au Rwanda, le 11 août 2025, en annexe, est approuvé pour ratification.
<u>Ingingo ya 2</u>: Ingingo y'ururimi	**<u>Article 2</u>: Language provision**	**<u>Article 2</u> : Disposition linguistique**
Iri tegeko ryateguwe mu rurimi	This Law was drafted in English, considered	La présente loi a été initiée en anglais,

rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.	and adopted in Ikinyarwanda.	examinée et adoptée en Ikinyarwanda.
<u>Ingingo ya 3</u>: Gutangira gukurikizwa	**<u>Article 3</u>: Entry into force**	**<u>Article 3</u> : Entrée en vigueur**
Iri tegeko ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 17/09/2025 **(sé)** **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
(sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux

UMUGEREKA W'ITEGEKO Nº 024/2025 RYO KU WA 17/09/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA *AGENCE FRANÇAISE DE DÉVELOPPEMENT* NA REPUBULIKA Y'U RWANDA, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITATU N'ESHANU Z'AMAYERO (EUR 35.000.000), IGENEWE GUFASHA URWEGO RW'UBUVUZI MU RWANDA GUKOMEZA KWIYUBAKA, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 11 KANAMA 2025	**ANNEX TO LAW Nº 024/2025 OF 17/09/2025 APPROVING THE RATIFICATION OF THE CREDIT FACILITY AGREEMENT BETWEEN THE *AGENCE FRANÇAISE DE DÉVELOPPEMENT* AND THE REPUBLIC OF RWANDA, RELATING TO THE CREDIT OF THIRTY-FIVE MILLION EUROS (EUR 35,000,000) FOR THE RESILIENCE OF THE HEALTHCARE SYSTEM OF RWANDA, SIGNED IN KIGALI, RWANDA, ON 11 AUGUST 2025**	**ANNEXE À LA LOI Nº 024/2025 DU 17/09/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE FACILITÉ DE CRÉDIT ENTRE L'AGENCE FRANÇAISE DE DÉVELOPPEMENT ET LA RÉPUBLIQUE DU RWANDA, RELATIF AU CRÉDIT DE TRENTE-CINQ MILLIONS D'EUROS (35.000.000 EUR) POUR LA RÉSILIENCE DU SYSTÈME DE SANTÉ DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 AOÛT 2025**

AMASEZERANO Y'INGUZANYO HAGATI YA *AGENCE FRANÇAISE DE DÉVELOPPEMENT* NA REPUBULIKA Y'U RWANDA, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITATU N'ESHANU Z'AMAYERO (EUR 35.000.000), IGENEWE GUFASHA URWEGO RW'UBUVUZI MU RWANDA GUKOMEZA KWIYUBAKA, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 11 KANAMA 2025	**CREDIT FACILITY AGREEMENT BETWEEN THE AGENCE *FRANÇAISE DE DÉVELOPPEMENT* AND THE REPUBLIC OF RWANDA, RELATING TO THE CREDIT OF THIRTY-FIVE MILLION EUROS (EUR 35,000,000) FOR THE RESILIENCE OF THE HEALTHCARE SYSTEM OF RWANDA, SIGNED IN KIGALI, RWANDA, ON 11 AUGUST 2025**	**ACCORD DE FACILITÉ DE CRÉDIT ENTRE L'AGENCE FRANÇAISE DE DÉVELOPPEMENT ET LA RÉPUBLIQUE DU RWANDA, RELATIF AU CRÉDIT DE TRENTE-CINQ MILLIONS D'EUROS (35.000.000 EUR) POUR LA RÉSILIENCE DU SYSTÈME DE SANTÉ DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 AOÛT 2025**

AFD AGREEMENT N° CRW 1078 01 S

CREDIT FACILITY AGREEMENT

dated as of August 11th, 2025

between

AGENCE FRANÇAISE DE DEVELOPPEMENT

The Lender

and

Republic of Rwanda

The Borrower

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CREDIT FACILITY AGREEMENT

BETWEEN:

(1) **The Republic of Rwanda**, represented by Yusuf MURANGWA, in his capacity as Minister of Finance and Economic Planning, who is duly authorised to sign this Agreement, pursuant to article 14 of Organic Law N°002/2022.OL of 12/12/2022 on public finance management,

(the "**Borrower**");

AND

(2) **AGENCE FRANCAISE DE DEVELOPPEMENT**, a French state owned entity governed by French law, with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Arthur GERMOND, in his capacity as Country Director in Rwanda, duly authorised to sign this Agreement,

("**AFD**" or the "**Lender**");

(hereinafter jointly referred to as the "**Parties**" and each a "**Party**");

WHEREAS:

(A) The Borrower intends to implement a Result Based Financing Program in support to the resilience of the healthcare system of Rwanda (the "**Program**"), as described further in Schedule 2 (*Program Description*).

(B) The Borrower has requested that the Lender makes a facility available for the purposes of financing the Program in full.

(C) The Lender, a French state owned entity contributing to the implementation of the French State's development aid policy (in accordance with Article L. 515-13 of French Monetary and Financial Code), has expressed its interest to participate in the financing of the Program.

(D) Pursuant to a resolution n° C20250450 of the Foreign State Committee dated July 9th, 2025, the Lender has agreed to make the Facility available to the Borrower pursuant to the terms and conditions of this Agreement.

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THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised words and expressions used in this Agreement (including those appearing in the recitals above and in the Schedules) shall have the meaning given to them in Schedule 1A (*Definitions*), except as otherwise provided in this Agreement.

1.2 Interpretation

Words and expressions used in this Agreement shall be construed pursuant to the provisions of Schedule 1B (*Construction*), unless the contrary intention appears.

2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

2.1 Facility

Subject to the terms of the Agreement, the Lender makes available to the Borrower a Facility in a maximum aggregate amount of thirty five million Euros (EUR 35 000 000).

2.2 Purpose

The purpose of the Facility is to finance and refinance the Eligible Expenses which are charged to the Borrower's State budget and allocated to implement the Program as described in Schedule 2 (*Program Description*) and in accordance with the Program Matrix set out in Schedule A (*Program Matrix*).

2.3 Absence of Liability

The Lender shall not be held responsible for the use of any amount borrowed which is not in accordance with the provisions of this Agreement.

2.4 Conditions precedent

(a) No later than the Signing Date, the Borrower shall provide to the Lender all of the documents set out in Part I of Schedule 4 (*Conditions Precedent*).

(b) A Drawdown Request may not be delivered to the Lender unless:

(i) in the case of the first Drawdown, the Lender has received all of the documents listed in Part II of Schedule 4 (*Conditions Precedent*) and has notified the Borrower that such documents are satisfactory in form and substance;

(ii) in the case of any subsequent Drawdown, the Lender has received all of the documents set out in Part III and/or Part IV of Schedule 4 (*Conditions Precedent*) and has notified the Borrower that such documents are satisfactory in form and substance; and

(iii) on the date of the Drawdown Request and on the proposed Drawdown Date for the relevant Drawdown, no Payment Systems Disruption Event has occurred and the conditions set out in this Agreement have been fulfilled, including:

(1) no Event of Default or mandatory prepayment event is continuing or would result from the proposed Drawdown;

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(2) the Borrower is up-to-date with all its payment obligations, including fees and commissions due under the Agreement;

(3) the Drawdown Request has been made in accordance with the terms of Clause 3.2 (*Drawdown request*);

(4) each representation given by the Borrower in relation to Clause 10 (*Representations and warranties*) is true;

(5) any previous Fiscal Year Advance was allocated in accordance with this Agreement.

3. DRAWDOWN OF FUNDS

3.1 Drawdown amounts

The Facility will be be made available to the Borrower during the Availability Period in several Drawdowns. The amount of each Drawdown shall be determined in accordance with Schedule 3B (Drawdown Amounts), provided that (i) the respectives conditions set out in Part II, Part III and/or Part IV of Schedule 4 (Conditions Precedent) are met; and (ii) the number of Drawdowns does not exceed six (6)Drawdown request.

3.2 Drawdown request

Provided that the conditions set out in Clause 2.4(b) (*Conditions precedent*) are satisfied the Borrower may draw on the Facility by delivery to the Lender of a duly completed Drawdown Request. Each Drawdown Request shall be delivered by the Borrower to the AFD Office Director at the address specified in Clause 15.1 (*In writing and addresses*).

Each Drawdown Request is irrevocable and will be regarded as having been duly completed if:

(a) the Drawdown Request is substantially in the form set out in Schedule 5A (*Form of Drawdown Request*);

(b) the Drawdown Request is received by the Lender at the latest fifteen (15) Business Days prior to the Deadline for Drawdown of Funds;

(c) the Drawdown Date is a Business Day falling within the Availability Period;

(d) the amount of the Drawdown complies with Clause 3.1 (*Drawdown amounts*); and

(e) all of the documents set out in Part II, Part III and/or Part IVof Schedule 4 (*Conditions Precedent*) for the purposes of the Drawdown are attached to the Drawdown Request, comply with the abovementioned Schedule and with the requirements of Clause 3.4 (*Payment mechanics*), and are in form and substance satisfactory to the Lender.

3.3 Payment completion

Subject to Clause 13.7 (*Payment Systems Disruption*), if each of the conditions set out in Clause 2.4(b) (*Conditions precedent*) of this Agreement has been met, the Lender shall make the requested Drawdown available to the Borrower not later than the Drawdown Date.

The Lender shall provide the Borrower with a letter of Drawdown confirmation substantially in the form set out in Schedule 5B (*Form of confirmation of drawdown and rate*).

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3.4 Payment mechanics

The Facility shall be made available in accordance with the following terms and in application of Schedule A (*Program Matrix*) and Schedule 3B (*Drawdown Amounts*):

3.4.1 Fiscal Year Performance Drawdowns for refinancing the Eligible Expenses paid by the Borrower

In order to refinance the Eligible Expenses already paid by the Borrower using funds from the Borrower's State Budget, the funds of the Facility shall be paid into the Treasury Single Account in form of the Fiscal Year Performance Drawdown as desbribed in Schedule 3B (*Drawdown Amounts*), in accordance with the terms and conditions of this Agreement. Evidence of payment of the Eligible Expenses by the Borrower referred to in the Drawdown Request, shall have been delivered to the Lender in form and substance satisfactory to the Lender. The Borrower shall attach to each Drawdown Request the documents set out in Part II and/or Part III of Schedule 4 (*Conditions Precedent*), as the case may be.

If the Borrower requests refinancing of any Eligible Expenses which it has paid in a currency other than Euro, the Borrower shall convert the amount of such Eligible Expenses into an equivalent amount in Euros by applying the exchange rate for the relevant currency applied by the European Central Bank, or failing that, by the central bank of the country of the relevant currency as at the date of the Drawdown Request.

The Lender may request that the Borrower provides such other evidence showing that the Disbursement Linked Indicator(s) corresponding to the relevant Eligible Expenses, as descbribed in Schedule A (*Program Matrix*), has/have been reached.

3.4.2 Renewable Fiscal Year Advances

In order to finance the Eligible Expenses to be incurred under specific budgetary lines as described in Schedule A (*Program Matrix*), the Facility may also be made available by the Lender and paid into the Treasury Single Account, in the form of the Fiscal Year Advances as desbribed in Schedule 3B (*Drawdown Amounts*), in accordance with the terms and conditions of this Agreement.

(a) Initial Fiscal Year Advance

Provided that the conditions set out in Clause 2.4 (*Conditions precedent*) have been satisfied, the Lender shall pay an initial Fiscal Year Advance of eight million seven hundred fifty thousand Euros (EUR 8,750,000) to the Treasury Single Account.

(b) Additional Fiscal Year Advances

Additional Fiscal Year Advances will be paid upon the Borrower's request, subject to the applicable conditions set out in Clause 2.4 (*Conditions precedent*) being satisfied.

(c) Final Fiscal Year Advance

Unless the Lender agrees otherwise, the final Fiscal Year Advance shall be paid in accordance with the same conditions as the other Fiscal Year Advances and, if applicable, shall take into account any change in the Program Matrix and agreed between the Parties.

(d) Justification for use of funds of the Fiscal Year Advances

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The Borrower agrees to deliver to the Lender, no later than the Deadline for Use of Funds, a certificate signed by an authorised signatory of the Borrower certifying that one hundred per cent (100%) of both tbe penultimate Fiscal Year Advance and the Final Fiscal Advance have been charged to the corresponding budgetary lines as described in the Program Matrix and providing a detailed breakdown of the sums paid in respect of the Eligible Expenses in the relevant period.

(e) Applicable exchange rate

If any Eligible Expenses are denominated in a currency other than Euro, the Borrower shall convert the relevant amount into the equivalent amount in Euros using the exchange rate for the relevant currency applied by the European Central Bank, or failing that, the central bank of the country of the relevant currency on the payment date of the relevant invoice.

(f) Deadline for Use of Funds

The Borrower agrees that all funds paid in the form of Fiscal Year Advances shall be used in full to pay Eligible Expenses under the corresponding budgetary lines no later than the Deadline for the Use of Funds.

(g) Failure to justify the use of funds of the Fiscal Year Advances

The Lender may request that the Borrower repays:

(i) all amounts in respect of which allocation has not been duly or sufficiently justified as Eligible Expenses under the corresponding budgetary lines as described in Schedule A (*Program Matrix*), together with;

(ii) all other outstanding sums of Fiscal Year Advances already paid into the Treasury Single Account but unallocated, by the Deadline for Use of Funds.

The Borrower shall repay such amounts to the Lender within twenty (20) calendar days of receipt of such notification from the Lender. Any repayment by the Borrower under this Clause shall be treated as a mandatory prepayment in accordance with the provisions of Clause 8.2 (*Mandatory prepayment*).

(h) Retention of documents

The Borrower undertakes to retain documentary evidence and other documents in connection with the Treasury Single Account and use of the Fiscal Year Advances for a period of ten (10) years from the date of the last Drawdown under the Facility.

The Borrower undertakes to deliver such documentary evidences and other documents to the Lender, or to any auditing firm appointed by the Lender, upon the Lender's request.

3.5 <u>Deadline for the First Drawdown</u>

The first Drawdown shall occur at the latest on the Deadline for the First Drawdown.

If the first Drawdown does not occur in the above-mentioned period, the Lender may cancel the Facility in accordance with Clause 8.4(b) *(Cancellation by the Lender)*.

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The Deadline for the First Drawdown may not be postponed without the prior consent of the Lender.

Any postponement of the Deadline for the First Drawdown will be (i) subject to fees and/or new financial conditions and (ii) formalized in writing between the Parties.

3.6 Deadline for Drawdown of the Funds

The full drawdown of the Facility shall occur at the latest on the Deadline for Drawdown of Funds.

If the full drawdown does not occur by the above-mentioned date, the Lender may cancel the Available Facility in accordance with Clause 8.4 (*Cancellation by the Lender*).

The Deadline for Drawdown of Funds may not be postponed without the prior consent of the Lender.

Any postponement of the Deadline for Drawdown of Funds will be (i) subject to fees and/or new financial conditions and (ii) formalized in writing between the Parties.

4. INTEREST

4.1 Interest Rate

4.1.1 Selection of Interest Rate

For each Drawdown, the Borrower may select a fixed Interest Rate or a floating Interest Rate, which shall apply to the amount set out in the relevant Drawdown Request, by stating the selected Interest Rate, i.e., fixed or floating, in the Drawdown Request delivered to the Lender substantially in the form set out in Schedule 5A (*Form of Drawdown Request*), subject to the following conditions:

(a) Floating Interest Rate

The Borrower may select a floating Interest Rate, which shall be the percentage rate per annum, being the aggregate of:

- six-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement; and
- the Margin.

Notwithstanding the above, for each Drawdown and in the case where the first Interest Period is less than one hundred and thirty-five (135) days, the applicable EURIBOR shall be:

- one-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement, if the first Interest Period is less than sixty (60) days; or
- three-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the

Agreement if the first Interest Period is between sixty (60) days and one hundred and thirty-five (135) days.

(b) Fixed Interest Rate

Provided that the amount of a requested Drawdown is equal to or greater than three million Euros (EUR 3,000,000), the Borrower may select a fixed Interest Rate for such requested Drawdown. The fixed Interest Rate shall be the Fixed Reference Rate increased or decreased by any fluctuation of the Index Rate for the period from the Signing Rate Setting Date and the Rate Setting Date for each Drawdown.

The Borrower may specify in the Drawdown Request a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified in the relevant Drawdown Request, such Drawdown Request shall be cancelled and the Drawdown amount specified in the cancelled Drawdown Request shall be credited to the Available Facility.

4.1.2 Minimum Interest Rate

The Interest Rate determined in accordance with Clause 4.1.1 (*Selection of Interest Rate)*, regardless of the elected option, shall not be less than zero point twenty-five percent (0.25%) per annum, notwithstanding any decline in the intetrests rates.

4.1.3 Conversion from a floating Interest Rate to a fixed Interest Rate

(a) Rate Conversion upon the Borrower's request or at the Lender's initiative in the event of Restructuring

The Borrower may request at any time that the Lender converts the floating Interest Rate applicable to a Drawdown or several Drawdowns to a fixed Interest Rate, provided that the amount of such Drawdown or aggregate amount of Drawdowns (as applicable) is equal to, or higher than, three million Euros (EUR 3,000,000).

To this effect, the Borrower shall send to the Lender a Rate Conversion Request substantially in the form set out in Schedule 5C (*Form of Rate Conversion Request*). The Borrower may specify in the Rate Conversion Letter a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified by the Borrower in the Rate Conversion Request, such Rate Conversion Request will be automatically cancelled.

The fixed Interest Rate will be effective two (2) Business Days after the Rate Setting Date.

In the case of Restructuring or a project of Restructuring affecting the Borrower and likely to have an impact on the Facility, and in order to facilitate the completion of the Restructuring in the interests of the Parties, the Lender may convert the floating Interest Rate into a fixed Interest Rate applicable to one or more Drawdowns. The Lender shall inform the Borrower of any such conversion.

(b) Rate Conversion mechanics

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The fixed Interest Rate applicable to the relevant Drawdown(s) shall be determined in accordance with Clause 4.1.1(b) (*Fixed Interest Rate*) above on the Rate Setting Date referred to in subparagraph (a) above.

The Lender shall send to the Borrower a letter of confirmation of Rate Conversion substantially in the form set out in Schedule 5D (*Form of Rate Conversion Confirmation*).

A Rate Conversion is final and effected without costs.

4.2 Calculation and payment of interest

The Borrower shall pay accrued interest on Drawdown(s) on each Payment Date.

The amount of interest payable by the Borrower on a relevant Payment Date and for a relevant Interest Period shall be equal to the sum of any interest owed by the Borrower on the amount of the Outstanding Principal in respect of each Drawdown. Interest owed by the Borrower in respect of each Drawdown shall be calculated on the basis of:

(a) the Outstanding Principal owed by the Borrower in respect of the relevant Drawdown as at the immediately preceding Payment Date or, in the case of the first Interest Period, on the corresponding Drawdown Date;

(b) the exact number of days which have accrued during the relevant Interest Period on the basis of a three hundred and sixty (360) day year; and

(c) the applicable Interest Rate determined in accordance with the provisions of Clause 4.1 (*Interest Rate*).

4.3 Late payment and default interest

(a) Late payment and default interest on all amounts due and unpaid (except for interest)

If the Borrower fails to pay any amount payable by it to the Lender under the Agreement (whether a payment of principal, a Prepayment Indemnity, any fees or incidental expenses of any kind except for any unpaid overdue interest) on its due date, interest shall accrue on the overdue amount, to the extent permitted by law, from the due date up to the date of actual payment (both before and after an arbitral award, if any) at the Interest Rate applicable to the current Interest Period (default interest) increased by three point five percent. (3.5%) (late-payment interest). No formal prior notice from the Lender shall be necessary.

(b) Late payment and default interest on unpaid overdue interest

Interest which has not been paid on its due date shall bear interest to the extent permitted by law, at the Interest Rate applicable to the ongoing Interest Period (default interest), increased by three point five per cent. (3.5%) (late-payment interest), to the extent that such Interest has been due and payable for at least one (1) year. No formal prior notice from the Lender shall be necessary.

The Borrower shall pay any outstanding interest under this Clause 4.3 (*Late payment and default interest*) immediately on demand by the Lender or on each Payment Date following the due date for the outstanding payment.

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(c) Receipt of any payment of late payment interest or default interest by the Lender shall neither imply the grant of any payment extension to the Borrower, nor operate as a waiver of any of the Lender's rights hereunder.

4.4 Communication of Interest Rates

The Lender shall promptly notify the Borrower of the determination of each Interest Rate in accordance with this Agreement.

4.5 Effective Global Rate (*Taux Effectif Global*)

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender informs the Borrower, and the Borrower accepts, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of one point zero five percent (*1,05%*) on the basis of a three hundred and sixty-five (365) day year and an Interest Period of six (6) months, at a period rate of zero point fifty two percent (*0,52%*), subject to the following:

(a) the above rates are given for information purposes only;

(b) the above rates are calculated on the basis that:

(i) drawdown of the Facility in full at fixed rate on the Signing Date; and

(ii) the fixed rate for the duration of the facility should be equal to zero point ninety nine percent (0,99%) per annum; and

(c) the above rates take into account the commissions and costs payable by the Borrower under this Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

5. CHANGE TO THE CALCULATION OF INTEREST

5.1 Market Disruption

(a) If a Market Disruption Event affects the interbank market in the Eurozone and it is impossible:

(i) for the fixed Interest Rate, to determine the fixed Interest Rate applicable to a Drawdown, or

(ii) for the variable Interest Rate, to determine the applicable EURIBOR for the relevant Interest Period,

the Lender shall inform the Borrower.

(b) Upon the occurrence of the event described in paragraph (a) above, the applicable Interest Rate, as the case may be, for the relevant Drawdown or for the relevant Interest Period will be the sum of:

(i) the Margin; and

(ii) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdowns(s) from whatever source it may reasonably select. Such rate shall be notified to the Borrower as soon as possible and, in any case, prior to (1) the first Payment Date for interest owed under such Drawdown for the fixed

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Interest Rate or (2) the Payment Date for interest owed under such Interest Period for the variable Interest Rate.

5.2 Replacement of Screen Rate

5.2.1 Definitions

"Relevant Nominating Body" means any central bank, regulator, supervisor or working group or committee sponsored or chaired by, or constituted at the request of any of them.

"Screen Rate Replacement Event" means any of the following events or series of events:

(a) the definition, methodology, formula or means of determining the Screen Rate has materially changed;

(b) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;

(c) the administrator of the Screen Rate or its supervisor publicly announces:

(i) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;

(ii) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or

(iii) that the Screen Rate may no longer be used (whether now or in the future);

(d) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate; or

(e) in the opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions.

"Screen Rate" means EURIBOR or, following the replacement of this rate by a Replacement Benchmark, the Replacement Benchmark.

"Screen Rate Replacement Date" means:

(a) with respect to the events referred to in items a), d) and e) of the above definition of Screen Rate Replacement Event, the date on which the Lender has knowledge of the occurrence of such event, and,

(b) with respect to the events referred to in items b) and c) of the above definition of Screen Rate Replacement Event, the date beyond which the use of the Screen Rate will be prohibited or the date on which the administrator of the Screen Rate permanently or indefinitely ceases to provide the Screen Rate or the date beyond which the Screen Rate may no longer be used.

5.2.2 Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the Agreement, the Lender may replace the Screen Rate with another rate (the "**Replacement Benchmark**") which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the "**Adjustment Margin**") and the Lender will determine the date from which the Replacement Benchmark and, if any, the Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.

5.2.3 The determination of the Replacement Benchmark and the necessary amendments will be made in good faith and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrator of the Screen Rate, or (iii) the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.

5.2.4 In case of replacement of the Screen Rate, the Lender will promptly notify the Borrower of the replacement terms and conditions to replace the Screen Rate with the Replacement Benchmark, which will be applicable to Interest Periods starting at least two Business Days after the Screen Rate Replacement Date.

5.2.5 The provisions of Clause 5.2 (*Replacement of Screen Rate*) shall prevail over the provisions of Clause 5.1 (*Market Disruption*).

6. FEES

6.1 Commitment Fees

From the date falling six months after the Signing Date onwards, the Borrower shall pay to the Lender a commitment fee of zero point five per cent (0,5%) per annum.

The commitment fee shall be computed at the rate specified above on the amount of the Available Facility pro-rated for the actual number of elapsed days increased by the amount of any Drawdowns to be made available by the Lender in accordance with any pending Drawdown Requests.

The first commitment fee shall be calculated for the period the date falling six months after the Signing Date onwards (excluded) up to (ii) the immediately following Payment Date (included). Subsequent commitment fees shall be calculated for periods commencing on the day immediately following (included) a Payment Date and ending on the next Payment Date (included).

The accrued commitment fee shall be payable (i) on each Payment Date as long as the Available Facility is higher than zero; (ii) on the Payment Date following the last day of the Drawdown Period; and (iii) in the event the Available Facility is cancelled in full, on the Payment Date following the effective date of such cancellation.

6.2 Appraisal Fee

The Borrower undertakes to pay to the Lender an appraisal fee of zero point five per cent (0.5%) calculated on the maximum amount of the Facility.

A notice of payment for such appraisal fee will be sent by the Lender to the Borrower after the Signing Date. The Borrower undertakes to pay such appraisal fee (i) within a period of thirty

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(30) calendar days starting from the Effective Date; or (ii) prior to the date ofthe first Drawdown if the Drawdown Request for the first Drawdown is submitted to the Lender before the end of the thirty (30) calendar day period mentioned above.

7. REPAYMENT

Following expiry of the Grace Period, the Borrower shall repay the Lender the principal amount of the Facility in thirty (30) equal semi-annual instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on February 5th, 2031 and the last instalment shall be due and payable on August 5th, 2045.

At the end of the Drawdown Period, the Lender shall deliver to the Borrower an amortisation schedule in respect of the Facility taking into account, if applicable, any potential cancellation of the Facility pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary prepayment

The Borrower shall not be entitled to prepay the whole or any part of the Facility prior to the expiration of the Grace Period. As from the date following the expiration of the Grace Period, the Borrower may prepay the whole or any part of the Facility, subject to the following conditions:

(a) the Borrower shall notify the Lender of its intention to prepay by not less than thirty (30) Business Days' written and irrevocable notice prior to the contemplated prepayment date;

(b) the amount to be prepaid shall be equal to one or several instalment(s) in principal;

(c) the contemplated prepayment date shall be a Payment Date;

(d) all prepayments shall be made together with the payment of accrued interest, any fees, indemnities and related costs in connection with the prepaid amount as provided under this Agreement;

(e) there is no overdue amount outstanding; and

(f) in case of a partial prepayment, the Borrower shall have given evidence, satisfactory to the Lender, that it has sufficient committed funding available for the purpose of financing the Program as determined in Schedule 3A (*Program Matrix*).

On the Payment Date on which the prepayment is made, the Borrower shall pay the full amount of the Prepayment Indemnities due and payable pursuant to Clause 9.3 (*Prepayment Indemnity*)

8.2 Mandatory prepayment

The Borrower shall immediately prepay the whole or part of the Facility upon receipt of a notice from the Lender informing the Borrower of any of the following events:

(a) Illegality: it becomes unlawful for the Lender pursuant to its applicable law to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Facility;

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(b) Decisions and instructions of the French State: the French State has decided to sever, suspend or interrupt all or part of its diplomatic ties and/or cooperation with the Borrower or the Government of the Borrower's country; or the Borrower has severed or announced that it will sever all or part of its diplomatic ties and/or cooperation with France;

(c) Additional Costs: the amount of any Additional Costs referred to in Clause 9.5 (*Additional Costs*) is significant and the Borrower has refused to pay such Additional Costs;

(d) Default: the Lender declares an Event of Default in accordance with Clause 12.5 (*Events of Defaults).*

(e) Failure to justify use of funds: the Borrower fails to justify in a manner satisfactory to the Lender the use of the Fiscal Year Advances by the Deadline for Use of Funds;

8.3 Cancellation by the Borrower

Prior to the Deadline for Drawdown of Funds, the Borrower may cancel the whole or any part of the Available Facility by giving the Lender a three (3) Business Days' prior notice.

Upon receipt of such notice of cancellation, the Lender shall cancel the amount notified by the Borrower, provided that the Eligible Expenses, as specified in Schedule 3A (*Program Matrix*), are covered in a manner satisfactory to the Lender, except in the event that the Program is abandoned by the Borrower.

8.4 Cancellation by the Lender

The Available Facility shall be immediately cancelled upon delivery of a notice to the Borrower which shall be immediately effective, if:

(a) the Available Facility is not equal to zero on the Deadline for Drawdown of Funds;

(b) the first Drawdown has not occurred on the Deadline for the First Drawdown;

(c) an Event of Default has occurred and is continuing; or

(d) an event referred to in Clause 8.2 (*Mandatory prepayment*) has occurred.

8.5 Restrictions

(a) Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*Prepayment and Cancellation*) shall be irrevocable, and, unless otherwise provided in this Agreement, any such notice shall specify the date or dates on which the relevant prepayment or cancellation is to be made and the amount of that prepayment or cancellation.

(b) The Borrower shall not prepay or cancel all or any part of the Facility except at the times and in the manner expressly provided for in this Agreement.

(c) Any prepayment under this Agreement shall be made together with payment of (i) accrued interest on the prepaid amount, (ii) outstanding fees, and (iii) the Prepayment Indemnity referred to in Clause 9.3 (*Prepayment Indemnity*).

(d) Any prepayment amount will be applied against the remaining instalments in inverse order of maturity.

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(e) The Borrower may not re-borrow the whole or any part of the Facility which has been prepaid or cancelled.

9. ADDITIONAL PAYMENT OBLIGATIONS

9.1 Costs and expenses

9.1.1 The Borrower shall pay directly or, if applicable, shall reimburse the Lender in case of advance made by the Lender, the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the negotiation, preparation and signing of this Agreement or any other documents referred to in this Agreement (including any legal opinion), and any other documents and or amendments in relation to the Agreement executed after the Signing Date.

9.1.2 If an amendment to this Agreement is required, the Borrower shall reimburse to the Lender for all costs (including legal fees) reasonably incurred in responding to, evaluating, negotiating or complying with that requirement.

9.1.3 The Borrower shall reimburse to the Lender for all costs and expenses (including legal fees) incurred by it in connection with the enforcement or preservation of any of its rights under this Agreement.

9.1.4 The Borrower shall pay directly or, if applicable, reimburse the Lender in case of an advance made by the Lender, the amount of all costs and expenses in connection with the transfer of funds to, or for the account of, the Borrower from Paris to any other place agreed with the Lender, as well as any transfer fees and expenses in connection with the payment of all sums due under the Facility.

9.2 Cancellation Indemnity

If the Facility is cancelled in full or in part in accordance with the terms of Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*) paragraphs (a), (b) and (c), the Borrower shall pay a cancellation indemnity computed at two point five percent (2,5%) on the cancelled amount of the Facility.

Each cancellation indemnity shall be due and payable on the Payment Date immediately following a cancellation of all or part of the Facility.

9.3 Prepayment Indemnity

On account of any losses suffered by the Lender as a resnlt of the prepayment of the whole or any part of the Facility in accordance with Clauses 8.1 (*Voluntary prepayment*) or 8.2 (*Mandatory prepayment*), the Borrower shall pay to the Lender an indemnity equal to the aggregate amount of:

(a) the Prepayment Compensatory Indemnity; and

(b) any costs arising out of the break of any interest rate hedging swap transactions put in place by the Lender in connection with the amount prepaid.

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9.4 Taxes and duties

9.4.1 Registration costs

The Borrower shall pay directly, or, if applicable, reimburse the Lender in case of an advance made by the Lender, the costs of all stamp duty, registration and other similar taxes payable in respect of the Agreement and any potential amendment thereto.

9.4.2 Withholding Tax

The Borrower undertakes that all payments made to the Lender under this Agreement shall be free of any Withholding Tax.

If a Withholding Tax is required by law, the Borrower undertakes to gross-up the amount of any such payment to such amount which leaves the Lender with an amount equal to the payment which would have been due if no payment of Withholding Tax had been required.

The Borrower shall reimburse to the Lender all expenses and/or Taxes for the Borrower's account which have been paid by the Lender (if applicable), with the exception of any Taxes due in France.

9.5 Additional Costs

The Borrower shall pay to the Lender, within five (5) Business Days of the Lender's request, all Additional Costs incurred by the Lender as a result of: (i) the coming into force of any new law or regulation, or any amendment to, or any change in the interpretation or application of any existing law or regulation; or (ii) compliance with any law or regulation made after the Signing Date.

In this Clause, "**Additional Costs**" means:

(a) any cost arising after the Signing Date out an event referred to in the first paragraph of this Clause and not taken into account by the Lender to compute the financial conditions of the Facility; or

(b) any reduction of any amount due and payable under the Agreement,

which is incurred or suffered by the Lender as a result of (i) making the Facility available to the Borrower or (ii) entering into or performing its obligations under the Agreement.

9.6 Currency indemnity

If any sum due by the Borrower under this Agreement, or any order, judgment or award given or made in relation to such a sum, has to be converted from the currency in which that sum is payable into another currency, for the purpose of:

(a) making or filing a claim or proof against the Borrower; or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall indemnify the Lender against and, within three (3) Business Days of the Lender's request and as permitted by law, pay to the Lender, the amount of any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between: (A) the exchange rate used to convert the relevant sum from the first currency to the second currency; and (B) the exchange rate or rate(s) available to the Lender at the time of its receipt

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of that sum. This obligation to indemnify the Lender is independent of any other obligation of the Borrower under this Agreement.

The Borrower waives any right it may have in any jurisdiction to pay any amount due under the Agreement in a currency or currency unit other than that in which it is expressed to be payable.

9.7 Due dates

Any indemnity or reimbursement payable by the Borrower to the Lender under this Clause 9 (*Additional Payment Obligations*) is due and payable on the Payment Date immediately following the circumstances which have given rise to the relevant indemnity or reimbursement.

Notwithstanding the above, any indemnity to be paid in connection with a prepayment pursuant to Clause 9.3 (*Prepayment Indemnity*) is due and payable on the date of the relevant prepayment.

10. REPRESENTATIONS AND WARRANTIES

All the representations and warranties set out in this Clause 10 (*Representations and warranties*) are made by the Borrower for the benefit of the Lender on the Signing Date. All the representations and warranties in this Clause 10 (*Representations and warranties*) are also deemed to be made by the Borrower on the date on which all of the conditions precedent listed in Part II of Schedule 4 (*Conditions Precedent*) are satisfied, on the date of each Drawdown Request, on each Drawdown Date and on each Payment Date, except that the repeating representations contained in Clause 10.9 (*No misleading information*) are deemed to be made by the Borrower in relation to the information provided by the Borrower since the date on which the representation was last made.

10.1 Power and authority

The Borrower has the power to enter into, perform and deliver the Agreement and Program Documents and to perform all contemplated obligations. The Borrower has taken all necessary action to authorise its entry into, performance and delivery of the Agreement and Program Documents and the transactions contemplated by the Agreement and Program Documents.

10.2 Validity and admissibility in evidence

All Authorisations required:

(a) to enable the Borrower to lawfully enter into, and exercise its rights and comply with its obligations under the Agreement and Program Documents; and

(b) to make the Agreement and the Program Documents admissible in evidence in the courts of the jurisdiction of the Borrower or in arbitration proceedings as defined under Clause 16 (*Governing Law, Enforcement and Choice of Domicile*),

have been obtained and are in full force and effect, and no circumstances exist which could result in the revocation, non-renewal or modification, in whole or in part, of any such Authorisations.

10.3 Binding obligations

The obligations undertaken by the Borrower under the Agreement and the Program Documents comply with all laws and regulations applicable to the Borrower in its jurisdiction and are legal, valid, binding and enforceable obligations which are effective in accordance with their written terms.

10.4 No filing or stamp taxes

Under the laws of the jurisdiction of the Borrower, it is not necessary that the Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar taxes or fees be paid on or in relation to the Agreement or the transactions contemplated therein.

10.5 Transfer of funds

All amounts due by the Borrower to the Lender under this Agreement whether as principal or interest, late payment interest, Cancellation Indemnity, Prepayment Indemnity, incidental costs and expenses or any other sum are freely convertible and transferable.

This representation shall remain in full force and effect until full repayment of all sums due to the Lender. In the event that the repayment dates of the Facility are extended by the Lender, no further confirmation of this representation shall be necessary.

The Borrower shall obtain Euros necessary for compliance with this representation in due course.

10.6 No conflict with other obligations

The entry into and performance by the Borrower of, and the transactions contemplated by, the Agreement and the Program Documents do not conflict with any domestic or foreign law or regulation applicable to it, its constitutional documents (or any similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

10.7 Governing law and enforcement

(a) The choice of French law as the governing law of this Agreement will be recognised and enforced by the courts and arbitration tribunals in the jurisdiction of the Borrower.

(b) Any judgment obtained in relation to this Agreement in a French court or any award by an arbitration tribunal will be recognised and enforced in the jurisdiction of the Borrower.

10.8 No default

No Event of Default is continuing or is reasonably likely to occur.

No breach of the Borrower is continuing in relation to any other agreement binding upon it, or affecting any of its assets, which has, or is reasonably likely to have, a Material Adverse Effect.

10.9 No misleading information

All information and documents supplied by the Borrower to the Lender were true, accurate and up-to-date as at the date they were provided or, if appropriate, as at the date at which they are stated to be given and have not been varied, revoked, cancelled or renewed on revised terms, and are not misleading in any material respect as a result of an omission, the occurrence of new circumstances or the disclosure or non-disclosure of any information.

10.10 Pari passu ranking

The Borrower's payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

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10.11 Licit Origin of the funds and Prohibited Practices

The Borrower represents and warrants that:

(a) the funds which are or will be invested in the Program, if any, other than those of the Facility are entirely from the State's budget;

(b) the Program (in particular, the negotiation, award and performance of any contracts financed with the Facility) has not given rise to any Prohibited Practices; and

(c) it has not committed or participated in any act contrary to any anti-Money Laundering and counter-Terrorist Financing applicable law.

10.12 No Material Adverse Effect

The Borrower represents and warrants that no event or circumstance which is likely to have a Material Adverse Effect has occurred or is likely to occur.

11. UNDERTAKINGS

The undertakings in this Clause 11 (*Undertakings*) take effect on the Signing Date and remain in full force and effect for as long as any amount is outstanding under this Agreement.

11.1 Compliance with Laws, Regulations and Obligations

The Borrower shall comply:

(a) in all respects with all laws and regulations to which it and/or the Program is subject, particularly in relation to all applicable environmental protection, safety and labour laws; and prevention and fight against Prohibited Practices; and

(b) with all of its obligations under the Program Documents.

11.2 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation to enable it to perform its obligations under the Agreement and the Program Documents and to ensure the legality, validity, enforceability and admissibility in evidence of any of the Agreement or Program Documents.

11.3 Implementation and preservation of the Program

The Borrower shall:

(a) implement the Program in accordance with the generally accepted safety principles and in accordance with technical standards in force; and

(b) maintain the Program assets in accordance with all applicable laws and regulations and in good operating and maintenance conditions, and use such assets in compliance with their purpose and all applicable laws and regulations.

11.4 Environmental and social responsibility

11.4.1 Exclusion from the Expenditure Framework of line items bearing substantial or high environmental and social risks

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Both Parties agree that the Expenditure Framework will exclude the following:

(a) Line items falling under AFD Group's exclusion list (Schedule 8 and https://www.afd.fr/sites/afd/files/2023-01-10-34-23/exclusion-list-afd-group.pdf)

(b) Physical, economical, temporary or permanent resettlement or displacement of people (in the sense intended in World bank ESS 5[1])

(c) Infrastructure building or rehabilitation within a "critical habitat" or "legally protected and internationally and regionally recognized areas of biodiversity value" (as defined in World bank ESS 6) or sheltering cultural heritage (as defined in WB ESS 8)[2].

(d) Any new construction of built infrastructure other than rehabilitations or extension of existing buildings related to the Program.

11.4.2 Implementation of environmental and social measures

In order to promote sustainable development, the Parties agree that it is necessary to promote compliance with internationally recognised environmental and labour standards, including fundamental conventions of the International Labour Organization (**"ILO"**) and the international environmental laws and regulations applicable in the Borrower's jurisdiction. For such purpose, the Borrower shall :

with respect to its business activities:

(a) comply with international standards for the protection of the environment and labour laws, particularly the fundamental conventions of the ILO and the international environmental conventions, in accordance with the applicable laws and regulations of the country in which the Program is being implemented.

with respect to the Program:

(b) put in place appropriate mitigation measures specific to the Program as defined within the context of the environmental and social risk management policy of the Program and described in the ESCP attached as

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[1] https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf
[2] ibid

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Schedule 6; and

(c) provide the Lender with annual follow-up reports in relation to the ESCP.

11.4.3 Environmental and social (ES) complaints-management

(a) The Borrower (i) confirms that it has received a copy of the ES Complaints-Management Mechanism's Rules of Procedure and has acknowledged its terms, in particular with respect to actions that may be taken by the Lender in the event that a third party lodges a complaint, and (ii) acknowledges that these ES Complaints-Management Mechanism's Rules of Procedure have, as between the Borrower and the Lender, the same contractually binding effect as this Agreement.

(b) The Borrower expressly authorises the Lender to disclose to the experts (as defined in the ES Complaints-Management Mechanism's Rules of Procedure) and to parties involved in the compliance review and/or conciliation processes, the Program documents concerning environmental and social matters necessary for processing the environmental and social complaint, including, without limitation, those listed in Schedule 8 (*Non-exhaustive list of environmental and social documents which the Borrower permits to be disclosed in connection with ES complaints-management mechanism's rules of procedure*).

11.4.4 Biodiversity Data Sharing

In order to promote biodiversity data sharing and in accordance with international targets related to biodiversity data knowledge and sharing, the Borrower undertakes to share, or procure that its third party contractors share, the biodiversity data (raw or processed) generated in relation with the Program with the Global Biodiversity Information Facility (GBIF) worldwide database, in order to enable its publication.

For this purpose, the Borrower undertakes to take all appropriate measures towards its third party contractors so that they allow the sharing on the GBIF worldwide database of the processed biodiversity data on which they may have intellectual property rights, regardless of the medium.

The data sharing on the GBIF database shall be carried out in accordance with the terms and conditions set out in Schedule 9 (*Biodiversity Data Sharing*).

The AFD shall be mentioned as "program funder" in the metadata section.

11.5 Additional financing

The Borrower shall not amend or alter the Program Matrix as described in Schedule 3A without obtaining the Lender's prior written consent and shall finance any additional costs not anticipated in the Program Matrix on terms which ensure that the Facility will be repaid.

11.6 Pari passu ranking

The Borrower undertakes (i) to ensure that its payment obligations under this Agreement rank at all times at least *pari passu* with its other current and future unsecured and unsubordinated payment obligations; (ii) not to grant prior ranking or guarantees to any other lenders except if the same ranking or guarantees are granted by the Borrower in favour of the Lender, if so requested by the Lender.

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11.7 Inspections

The Borrower hereby authorizes the Lender and its representatives to carry out inspections on a yearly basis, the purpose of which will be to assess the achievement of the Program Matrix and the implementation of the Expenditure Framework on technical, financial and institutional aspects.

The Borrower shall co-operate and provide all reasonable assistance and information to the Lender and its representatives when carrying out such inspections, the timing and format of which shall be determined by the Lender following consultation with the Borrower.

The Borrower shall reimburse the Lender for any costs incurred by the Lender in respect of one inspection per year.

The Borrower shall retain and make for inspection by the Lender, all documents relating to the expenses of the Program for a period of ten (10) years from the date of the last Drawdown under the Facility.

11.8 Program Evaluation

The Borrower acknowledges that the Lender may carry out, or procure that a third party carries out on its behalf, an evaluation of the Program. Feedback from this evaluation will be used to produce a summary containing information on the Program, such as: total amount and duration of the funding, objectives of the Program, expected and achieved quantified outputs of the Program, assessment of the relevance, effectiveness, impact and viability/sustainability of the Program, main conclusions and recommendations.

The main objective of the evaluation will be the articulation of credible and independent judgement on the key issues of relevance, implementation (efficiency) and effects (effectiveness, impact and sustainability).

Evaluators will need to take into account in a balanced way the different legitimate points of view that may be expressed and conduct the evaluation impartially.

The Borrower will be involved as closely as possible in the evaluation, from the drafting of the Terms of Reference to the delivery of the final report.

The Borrower agrees to the publication of this summary, in particular on the Lender's website.

11.9 Financial Sanctions Lists and Embargo

The Borrower undertakes:

(a) that no funds or economic resources of the Program are made available, directly or indirectly, to or for the benefit of persons, groups or entities listed on any Financial Sanctions Lists;

(b) not finance, acquire or provide any supplies or intervene in sectors which are subject to an Embargo by the United Nations, the European Union or France.

11.10 Licit Origin, absence of Prohibited Practices

The Borrower undertakes:

(a) to use the funds of the Facility in accordance with the AFD Group's policy to prevent and combat Prohibited Practices as available on its Website;

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(b) to ensure that the funds, other than those of State origin, invested in the Program will not be of an Illicit Origin;

(c) to ensure that the Program (in particular during the negotiation, entry into and performance of the contracts funded out of the Facility) shall not give rise to any Prohibited Practice;

(d) as soon as it becomes aware of, or suspects, any Prohibited Practice,to inform the Lender without any delay;

(e) in the event referred to in paragraph (e) above, or at the Lender's request if the Lender suspects any Prohibited Practice has occurred, take all necessary actions to remedy the situation in a manner satisfactory to the Lender and within the time period determined by the Lender; and

(f) to notify the Lender without delay if it has knowledge of any information which leads it to suspect any Illicit Origin of any funds invested in the Program.

11.11 Investigations

The Borrower shall allow the Lender or any third party mandated by the Lender, to carry out an investigation in the event of an allegation of Prohibited Practice. To this end, the Lender or any third party mandated by it is authorized to:

(a) interview anyone who may have information about an alleged Prohibited Practice;

(b) conduct audits and controls, both documentary and on-site, as the Lender may deem appropriate, including access to the accounting books and records or any other documentation relating to the Program held by the Borrower or any person or entity connected with the Program;

(c) carry out visits of the sites, facilities and works related to the Program; and

(d) achieve all the steps and actions necessary for these investigations.

The Borrower shall ensure that the tender documents, contracts and sub-contracts financed through the Facility allow for the provision implementation of this Clause.

Non-compliance with this Clause by the Borrower could, at the discretion of the Lender, constitute a Non-Cooperative Practice.

11.12 Visibility and Communication

The Borrower shall implement visibility and communication actions related to the implementation of the Program in accordance with the terms of the Visibility and Communication Guide, and acknowledges having fully read and understood the aforementioned guide.

According to the Visibility and Communication Guide, the Program is subject to communication and visibility obligations of LEVEL 1.

11.13 Specific undertaking

The Borrower undertakes to :

(i) set up an action plan on the reduction of gender inequalities in both healthcare access and health management positions; and

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(ii) to use funds of the Fiscal Year Advances to pay the related Eligible Expenses under the corresponding budgetary lines as soon as such Eligibles Expenses have been identified.

12. INFORMATION UNDERTAKINGS

The undertakings in this Clause 12 (*Information Undertakings*) take effect on the Signing Date and remain in full force and effect for as long as any amount is outstanding under this Agreement.

12.1 Financial Information

The Borrower shall supply to the Lender any information that the Lender may reasonably require in relation to the Borrower's foreign and domestic debt as well as the status of any guaranteed loans.

12.2 Program Implementation

The Borrower shall supply to the Lender, promptly upon the Lender's request, any information or supporting document regarding the Program implementation.

12.3 Monitoring Report

(a) Until the Program Completion Date, the Borrower shall supply to the Lender within one (1) month following the end of each year, a monitoring report with respect to the implementation of the Program during the past year;

(b) Within three (3) months after the Program Completion Date, the Borrower shall supply to the Lender a general progress report as further described in the Manual of Procedures.

12.4 Information - miscellaneous

The Borrower shall supply to the Lender:

(a) promptly upon becoming aware of them, details of any event or circumstance which is or may be an Event of Default or which has or may have a Material Adverse Effect, the nature of such an event and all the actions taken or to be taken to remedy it (if any);

(b) promptly, details of any decision or event which might affect the organisation, completion or operation of the Program;

(c) promptly, any further information regarding its financial condition, assets and operations or any documents or other communications given or received by it under any Program Document that the Lender may reasonably request.

12.5 Events of Default

Each of the events or circumstances set out in this Clause 12.5 (*Events of Default*) is an Event of Default.

(a) Payment Default

The Borrower does not pay on the due date any amount payable by it under this Agreement in the manner required under this Agreement. However, without prejudice to Clause 4.3 (*Late payment and default* interest), no Event of Default will occur under this

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paragraph (a) if such payment is made in full by the Borrower within five (5) Business Days of the due date.

(b) Undertakings and Obligations

The Borrower does not comply with any term of the Agreement, including, without limitation, any of the undertakings it has given pursuant to Clause 11 (*Undertakings*) and Clause 12 (*Information Undertakings*).

Save for the undertakings given pursuant to Clauses 11.4 (*Environmental and social responsibility*), 11.9 (*Financial Sanctions Lists and Embargo*) and 11.10 (*Licit Origin, absence of Prohibited Practices*) in respect of which no grace period is permitted, no Event of Default will occur under this paragraph (b) if the non-compliance is capable of remedy and is remedied within five (5) Business Days of the earlier of (A) the date of the Lender' notice of failure to the Borrower; and (B) the Borrower becoming aware of the breach, or within the time limit determined by the Lender in the case referred to in subparagraph 11.10(e) of Clause 11.10 (*Licit Origin, absence of Prohibited Practices*).

(c) Misrepresentation

A representation or warranty made by the Borrower in the Agreement, including under Clause 10 (*Representations* and warranties), or in any document delivered by or on behalf of the Borrower under or in relation to the Agreement, is incorrect or misleading when made or deemed to be made.

(d) Cross Default

(i) Subject to paragraph (iii), any Financial Indebtedness of the Borrower is not paid on its due date or, if applicable, within any grace period granted pursuant to the relevant documentation.

(ii) Subject to paragraph (iii), a creditor has cancelled or suspended its commitment towards the Borrower pursuant to any Financial Indebtedness, or has declared the Financial Indebtedness due and payable prior to its specified maturity, or requested prepayment in full of the Financial Indebtedness, in each case, as a result of an event of default or any provision having a similar effect (howsoever described) pursuant to the relevant documentation.

(iii) No Event of Default will occur under this Clause 12.5 (d) if the relevant amount of Financial Indebtedness or the commitment for Financial Indebtedness falling within paragraphs (i) and (ii) above is less than forty million Euros (EUR 40,000,000 (or its equivalent in any other currency(ies)).

(e) Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its obligations under the Agreemend and/or the Program Documents.

(f) Material adverse change

Any event (including a change in the political situation of the country of the Borrower) or any measure which is likely, according to the Lender's opinion, to have a Material Adverse Effect occurs or is likely to occur.

(g) Withdrawal or suspension of the Program

Any of the following occurs:

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(i) the implementation of the Program is suspended or postponed for a period exceeding six (6) months; or

(ii) the Program has not been completed in full by the Program Completion Date; or

(iii) the Borrower withdraws from, or ceases to participate in, the Program.

(h) Authorisations

Any Authorisation required for the Borrower in order to perform or comply with its obligations under the Agreement or its other material obligations under any Program Documents or required in the ordinary course of the Program is not obtained within the required timeframe or is cancelled or becomes invalid or otherwise ceases to be in full force and effect.

(i) Judgments, rulings or decisions having a Material Adverse Effect

Any judgment or arbitral award or any judicial or administrative decision affecting the Borrower has or is reasonably likely, according to the opinion of the Lender, to have a Material Adverse Effect, occurs or is likely to occur.

(j) Suspension of free convertibility and free transfer

Free convertibility and free transfer of any of the amounts due by the Borrower under this Agreement, or any other facility provided by the Lender to the Borrower or any other borrower of the jurisdiction of the Borrower, is challenged.

12.6 Acceleration

On and at any time after the occurrence of an Event of Default, the Lender may, without providing any formal demand or commencing any judicial or extra-judicial proceedings, by written notice to the Borrower:

(a) cancel the Available Facility; and/or

(b) declare that all or part of the Facility, together with any accrued or outstanding interest and all other amounts outstanding under this Agreement, are immediately due and payable.

Without prejudice to the above, in the event that an Event of Default occurs as set out in Clause 12.5 (*Events of Default*), the Lender reserves the right to, upon written notice to the Borrower, (i) suspend or postpone any Drawdowns under the Facility; and/or (ii) suspend the finalisation of any agreements relating to other possible financial offers which have been notified by the Lender to the Borrower; and/or (iii) suspend or postpone any drawdown under any loan agreement entered into between the Borrower and the Lender.

12.7 Notification of an Event of Default

In accordance with Clause 12.4 (*Information - miscellaneous*), the Borrower shall promptly notify the Lender upon becoming aware of any event which is or is likely to be an Event of Default and inform the Lender of all the measures contemplated by the Borrower to remedy it.

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13. ADMINISTRATION OF THE FACILITY

13.1 Payments

All payments received by the Lender under this Agreement shall be applied towards the payment of expenses, fees, interest, principal amounts or any other sum due under this Agreement in the following order:

(a) incidental costs and expenses;

(b) fees;

(c) late-payment interest and default interest;

(d) accrued interest;

(e) principal repayments.

Any payments received from the Borrower shall be applied first in or towards payment of any sums due and payable under the Facility or under other loans extended by the Lender to the Borrower, should it be in the Lender's interest to apply these sums to such other loans, in the order set out above.

13.2 Set-off

Without prior approval of the Borrower, the Lender may, at any time, set-off due and payable obligations owed by the Borrower against any amounts held by the Lender on behalf of the Borrower or any due and payable obligations owed by the Lender to the Borrower. If the obligations are in different currencies, the Lender may convert either obligation at the prevailing currency exchange rate for the purpose of the set-off.

All payments made by the Borrower under the Agreement shall be calculated and made without set-off. The Borrower is prohibited from making any set-off.

13.3 Business Days

Without prejudice to the calculation of the Interest Period which remains unchanged, if a payment is due on a day which is not a Business Day, the due date for that payment shall be the next Business Day if the next Business Day is in the same calendar month, or the preceding Business Day if the next Business Day is not in the same calendar month.

13.4 Currency of payment

The currency of each amount payable under this Agreement is Euros, except as provided in Clause 13.6 (*Place of payment*).

13.5 Day count convention

Any interest, fee or expense accruing under this Agreement will be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days in accordance with European interbank market practice.

13.6 Place of payment

(a) Any funds to be transferred by the Lender to the Borrower under the Facility will be paid to the bank account specifically designated for such purpose by the Borrower, provided that the Lender has given its prior consent on the selected bank.

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(b) Any payment to be made by the Borrower to the Lender shall be paid on the due date by no later than 11:00 am (Paris time) to the following bank account:

RIB Code: 30001 00064 00000040211 75

IBAN Code: FR76 3000 1000 6400 0000 4021 175

Banque de France SWIFT code (BIC): BDFEFRPPCCT

opened by the Lender at the Banque de France (head office/main branch) in Paris or any other account notified by the Lender to the Borrower.

(c) The Borrower shall request from the bank responsible for transferring any amounts to the Lender that it provides the following information in any wire transfer messages in a comprehensive manner and in the order set out below:

- Principal: name, address, bank account number
- Principal's bank: name and address
- Reference: name of the Borrower, name of the Program, reference number of the Agreement

(d) All payments made by the Borrower shall comply with this Clause 13.6 (*Place of payment*) in order for the relevant payment obligation to be deemed discharged in full.

13.7 Payment Systems Disruption

If the Lender determines (in its discretion) that a Payment Systems Disruption Event has occurred or the Borrower notifies the Lender that a Payment Systems Disruption Event has occurred, the Lender:

(a) may, and shall if requested by the Borrower, enter into discussions with the Borrower with a view to agreeing any changes to the operation and administration of the Facility as the Lender may deem necessary in the circumstances;

(b) shall not be obliged to enter into discussions with the Borrower in relation to any of the changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, it has no obligation to agree to such changes; and

(c) shall not be liable for any cost, loss or liability arising as a result of its taking, or failing to take, any actions pursuant to this Clause 13.7 (*Payment Systems Disruption*).

14. MISCELLANEOUS

14.1 Language

The language of this Agreement is English. If this Agreement is translated into another language, the English version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.

All notices given or documents provided under, or in connection with, this Agreement shall be in English.

The Lender may request that a notice or document provided under, or in connection with, this Agreement which is not in English is accompanied by a certified English translation, in which

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case, the English translation shall prevail unless the document is a statutory document of a company, legal text or other official document.

14.2 Certifications and determinations

In any litigation or arbitration arising out of or in connection with this Agreement , entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

Any certification or determination by the Lender of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14.3 Partial invalidity

If, at any time, a term of this Agreement is or becomes illegal, invalid or unenforceable, neither the validity, legality or enforceability of the remaining provisions of this Agreement will in any way be affected or impaired.

14.4 No Waiver

Failure to exercise, or a delay in exercising, on the part of the Lender of any right under the Agreement shall not operate as a waiver of that right.

Partial exercise of any right shall not prevent any further exercise of such right or the exercise of any other right or remedy under the applicable law.

The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any rights and remedies under the applicable law.

14.5 Assignment

The Borrower may not assign or transfer, in any manner whatsoever, all or any of its rights and obligations under this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer any of its rights or obligations under this Agreement to any other third party and may enter into any sub-participation agreement relating thereto.

14.6 Legal effect

The Schedules annexed heretoand the recitals hereof form part of this Agreement and have the same legal effect.

14.7 Entire agreement

As of the Signing Date, this Agreement represents the entire agreement between the Parties in relation to the matters set out herein, and supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiations in connection with this Agreement.

14.8 Amendments

No amendment may be made to this Agreement unless expressly agreed in writing between the Parties.

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14.9 Confidentiality - Disclosure of information

(a) Each Party shall not disclose the content of this Agreement to any third party without the prior consent of the other Party, except toany person to whom it has a disclosure obligation under any applicable law, regulation or judicial ruling.

(b) Furthermore, the Lender may disclose any information or documents in relation to the Program to: (i) its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom the Lender may assign or transfer all or part of its rights or obligations under the Agreement; (iii) the French State, and in particular the ministries to which the Lender reports, for the purposes of the Lender's activity and (iv) any person or entity for the purpose of taking any protective measures or preserving the rights of the Lender under the Agreement.

(c) Furthermore, the Borrower hereby expressly authorizes the Lender and the French State to communicate and to disclose on the Lender's Website information relating to the Program and its financing as listed in Schedule 7 (*Information that the Lender is authorized expressly to disclose on the Lender's Website (in particular on its open data platform)*).

14.10 Limitation

The statute of limitations of any claims under this Agreement shall be ten (10) years, except for any claim of interest due under this Agreement.

14.11 Hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Agreement and it shall be not entitled to make any claim under article 1195 of the French Code civil.

15. NOTICES

15.1 In writing and addresses

Any notice, request or other communication to be given or made under or in connection with this Agreement shall be given or made in writing and, unless otherwise stated, may be given or made by fax or by letter sent to the address and number of the relevant Party set out below:

For the Borrower:

REPUBLIC OF RWANDA

Ministry of Finance and Economic Planning

Address: 12 KN 3 Ave, Kigali – PO Box 158

Telephone: + 250-252575756

Attention: Minister of Finance and Economic Planing

For the Lender:

AFD RWANDA OFFICE

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Address: PBR Tower, KN 67 Street 2, Kigali – PO Box n°3845

Attention: M. Arthur GERMOND – Country Director of AFD Rwanda Office

With a copy to:

AFD – PARIS HEAD OFFICE

Address: 5, rue Roland Barthes – 75598 Paris Cedex 12, France

Telephone: + 33 1 53 44 31 31

Attention: Director of Africa Department

or such other address, department or officer as one Party notifies to the other Party.

15.2 Delivery

Any notice, request or communication made or any document sent by a Party to the other Party in connection with this Agreement will only be effective:

(a) if by fax, when received in a legible form; and

(b) if by letter, when delivered to the correct address,

and, where a particular person or a department is specified as part of the address details provided under Clause 15.1 (*In writing and addresses*), if such notice, request or communication has been addressed to that person or department.

15.3 Electronic communications

(a) Any communication made by one person to another under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Parties will be effective only when actually received in a readable form.

16. GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE

16.1 Governing Law

This Agreement is governed by French law.

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16.2 Arbitration

Any dispute arising out of or in connection with this Agreement shall be referred to and finally settled by arbitration under the Rules of Conciliation and Arbitration of the International Chamber of Commerce applicable on the date of commencement of arbitration proceedings, by one or more arbitrators to be appointed in accordance with such Rules.

The seat of arbitration shall be Paris and the language of arbitration shall be English.

This arbitration clause shall remain in full force and effect if this Agreement is declared void or is terminated or cancelled and following expiry of this Agreement. The Parties' contractual obligations under this Agreement are not suspended if a Party initiates legal proceedings against the other Party.

The Parties expressly agree that, by signing this Agreement, the Borrower irrevocably waives all rights of immunity in respect of jurisdiction or execution on which it could otherwise rely.

Notwithstanding the above. the Borrower does not waive such rights of immunity in respect of any of its assets property which is (i) subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes; (ii) Public State property and (iii) property of a military character or which is used for military purposes and in each case under the control of a military authority or defence agency of the Republic of Rwanda.

16.3 Service of process

Without prejudice to any applicable law, for the purposes of serving judicial and extrajudicial documents in connection with any action or proceedings referred to above, the Borrower irrevocably chooses its registered office as at the date of this Agreement at the address set out in Clause 15 (*Notices*) for service of process, and the Lender chooses the address "AFD SIEGE" set out in Clause 15 (*Notices*) for service of process.

17. DURATION

This Agreement comes into force on the Effective Date and remains in full force and effect for as long as any amount is outstanding under this Agreement.

Notwithstanding the above, the obligations under Clauses 12.4 (*Information - miscellaneous*) and 14.9 (*Confidentiality - Disclosure of information*) shall survive and remain in full force and effect for a period of five (5) years after the last Payment Date; the provisions of Clause 11.4.3 (*Environmental and social (ES)* complaints-management) shall continue to have effect whilst any grievance lodged under the ES Complaints-Management Mechanism's Rules of Procedure is still being processed or monitored.

18. ELECTRONIC SIGNATURE

In the case this Agreement shall be executed by use of electronic signature:

(a) Each Party accepts and acknowledges that the use of the electronic signature solution proposed by CEGEDIM France, as well as the associated process, constitutes an electronic signature within the meaning of the provisions of Article 1367 of the Civil Code.

(b) Each Party acknowledges and accepts that the storage by CEGEDIM France of the Agreement and all related information recorded and/or signed electronically, complies with the requirement of integrity according to the provisions of Article 1379 of the Civil Code.

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(c) Each Party acknowledges and accepts that the date and timestamping considered of the Agreement as well as the electronic signatures are binding and shall prevail between the Parties.

(d) Each Party acknowledges and accepts that the electronic signature of the Agreement, as proposed by CEGEDIM France, has a sufficient level of reliability to identify its signatory and guarantee its link with the Agreement to which its signature is attached.

(e) Therefore, the Parties agree that the electronic signature solution proposed by CEGEDIM France carries a presumption of reliability, until proven otherwise, equivalent to the presumption of reliability granted to the qualified electronic signature referred to in Article 1367 paragraph 2 of the Civil Code and in Article 1 of Decree 2017-1416 of 28 September 2017 on electronic signatures, so that it will be up to the Party contesting the reliability of the electronic signature solution proposed by CEGEDIM France, to prove the unreliability of the process used. Thus, each of the Parties acknowledges and expressly accepts that the Agreement signed by using the electronic signature solution proposed by CEGEDIM France:

   (i) has the same probative value as a hard-copy written document signed and/or dated;

   (ii) is valid and enforceable against it and the other Parties; and

   (iii) is admissible before the courts and/or any authority as literal evidence of their existence and the content of the legal act attached to them.

(f) This Article constitutes an evidentiary agreement in accordance with Article 1368 of the French Civil Code.

Executed in two (2) originals, in Kigali, on August 11th, 2025.

BORROWER

REPUBLIC OF RWANDA

MINISTRY OF FINANCE AND ECONOMIC PLANING

Represented by:

Name: Yusuf MURANGWA
Capacity: Minister of Finance and Economic Planning

LENDER

AGENCE FRANÇAISE DE DÉVELOPPEMENT

Agence Française de Développement
COUNTRY OFFICE
FRENCH DEV. AGENCY
RWANDA

Represented by:

Name: Mr. Arthur GERMOND
Capacity: Country Director AFD Rwanda Office

Co-signatory, His Excellency M. Antoine ANFRE, Ambassador of France

SCHEDULE 1A - DEFINITIONS

Act of Corruption	means any of the following: (a) the act of promising, offering or giving, directly or indirectly, to a Public Official or to any person who directs or works, in any capacity, for a private sector entity, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity; or (b) the act of a Public Official or any person who directs or works, in any capacity, for a private sector entity, soliciting or accepting, directly or indirectly, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity.
Act(s) of Terrorism	means: (i) any act prohibited by the United Nations Conventions and Protocols related to the fight against terrorism (which may be consulted on the following website: https://legal.un.org/ola/Default.aspx); (ii) any of the offences referred to in articles 3 to 10 of Directive (EU) 2017/541 of the European Parliament of 15 March 2017 on combating terrorism; or (iii) any other act intended to cause death or serious bodily injury to a civilian, or to any other person not taking an active part in the hostilities in a situation of armed conflict, when the purpose of such act, by its nature or context, is to intimidate a population, or to compel a government or an international organisation to do or abstain from doing any act.
Advance(s)	has the meaning given to it in Clause 3.4 (*Payment mechanics*)
Agreement	means this credit facility agreement, including its recitals, Schedules and, if applicable, any amendments made in writing thereto.
Annuity 1	means the Lender's maximum funding contribution earmarked for Fiscal Year 2024/2025 of a maximum amount of fourteen million euros (EUR 14,000,000)
Annuity 2	means the Lender's maximum funding contribution earmarked for Fiscal Year 2025/2026 of a maximum amount of thirteen million euros (EUR 13,000,000)
Annuity 3	means the Lender's maximum funding contribution earmarked for Fiscal Year 2026/2027 of a maximum amount of eight million euros (EUR 8,000,000)
Anti-Competitive Practices	means: (a) any concerted or implicit action having as its object and/or as its effects to impede, restrict or distort fair competition in a market, including without limitation when it tends to: (i) limit market access or the free exercise of competition

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	by other companies; (ii) prevent price setting by the free play of markets by artificially favouring the increase or decrease of such prices; (iii) limit or control any production, markets, investment or technical progress; or (iv) share out markets or sources of supply; (b) any abuse by a company or group of companies of a dominant position within a domestic market or in a substantial part thereof; or (c) any bid or predatory pricing having as its object and/or its effect to eliminate from a market, or to prevent a company or one of its products from accessing the market.
Authorisation(s)	means any authorisation, consent, approval, resolution, permit, licence, exemption, filing, notarisation or registration, or any exemptions in respect thereof, obtained from or provided by an Authority, whether granted by means of an act, or deemed granted if no answer is received within a defined time limit, as well as any approval and consent given by the Borrower's creditors.
Authority(ies)	means any government or statutory entity, department or commission exercising a public prerogative, or any administration, court, agency or State or any governmental, administrative, tax or judicial entity.
Availability Period	means the period from and including the Signing Date up to the Deadline for Drawdown of Funds.
Available Facility	means, at any given time, the maximum principal amount specified in Clause 2.1 (*Facility*) less: (i) the aggregate amount of any Drawdowns drawn by the Borrower; (ii) the amount of any Drawdown to be made pursuant to any pending Drawdown Request; and (iii) any portion of the Facility which has been cancelled pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).
Business Day	means a day (other than Saturday or Sunday) on which banks are open for the entire day for general business in Paris, and which is a TARGET Day in the event that a Drawdown has to be done on such day.
Certified	means for any copy, photocopy or other duplicate of an original document, the certification by any duly authorised person, as to the conformity of the copy, photocopy or duplicate with the original document.
Deadline for Drawdown of Funds	Means 31/12/2028 (December 31st 2028), date after which no further Drawdown may occur.
Deadline for the First Drawdown	means 11/02/2026 (February 12th 2026).
Deadline for Use of Funds	means the date of expiration of a six (6) month period starting on the payment date of the last Advance.
Disbursement Linked Indicator (DLI)	means any and each of the indicators as set forth in Schedule 3A (Program Matrix)
Drawdown	means a drawdown of all or part of the Facility made, or to be made, available by the Lender to the Borrower pursuant to the terms and conditions set out in Clause 3 (*Drawdown of Funds*) or the principal amount outstanding of such Drawdown which remains due and payable at a given time.

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Drawdown Date	means the date on which a Drawdown is made available by the Lender.
Drawdown Period	means the period starting on the first Drawdown Date up to and including the first of the following date: (i) the date on which the Available Facility is equal to zero; (ii) the Deadline for Drawdown of Funds.
Drawdown Request	means a request substantially in the form set out in Schedule 5A (*Form of Drawdown Request*).
Eligible Expense(s)	means the expense(s) relating to the Program and included in the Expenditure Framework, it being specified, that any new construction of built infrastructure (other than rehabilitations or extension of existing buildings related to the Program) shall not constitute an Eligible Expense.
Effective Date	means the date on which : A legal opinion has been issued by the Minister of Justice/ Attorney General confirming validity and enforceability of the terms of this Agreement; A law, has been published in the Official Gazette of the Republic of Rwanda, approving the ratification of this Agreement in compliance with laws and the Constitution of the Republic of Rwanda; and A Presidential order ratifying this Agreement in compliance with laws and the Constitution of the Republic of Rwanda has been issued and published in the Official Gazette of the Republic of Rwanda.
Embargo	means any sanction of a commercial nature aiming at prohibiting any import and/or export (supply, sale or transfer) of one or several goods, products or services going to and/or coming from a country for a given period as published and amended from time to time by the United Nations, the European Union or France.
ES Complaints-Management Mechanism's Rules of Procedure	means the contractual terms contained in the Environmental and Social Complaints-Management Mechanism's Rules of Procedure, which is available on the Website, as amended from time to time.
ESCP	means the environmental and social commitment plan attached hereafter as Schedule 6, setting out the Borrower's commitment to avoid, mitigate or compensate negative consequences of the Program, on human and natural environment and any planned monitoring, as well as the formal steps required in order to carry out such actions.
EURIBOR	means the inter-bank rate applicable to Euro for any deposits denominated in Euro for a period comparable to the relevant period, as determined by the European Money Markets Institute (EMMI), or any successor administrator, at 11:00 am Brussels time, two (2) Business Days before the first day of the Interest Period.
Euro(s) or EUR	means the single currency of the member states of the European Economic and Monetary Union, including France, and having legal tender in such Member States.
Event of Default	means any event or circumstance set out in Clause 12.5 (*Events of Default*).
Expenditure Framework	means the framework of Program expenses identified in the Program Matrix and corresponding to the specific budgetary lines, associated codes and fiscal year amounts laid out in the last five columns of the Program Matrix, as the case may be modified from

	time to time by written exchange of letters between the Lender and the Borrower / in accordance with the Manual of Procedures.
Facility	means the credit facility made available by the Lender to the Borrower in accordance with this Agreement up to the maximum principal amount set out in Clause 2.1 (*Facility*).
Financial Indebtedness	means any financial indebtedness for and in respect of: (a) any monies borrowed on a short, medium or long-term basis; (b) any amounts raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instruments; (c) any funds raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (d) any potential payment obligation that results from a guarantee, bond, or any other instrument.
Financial Sanctions List	means the list(s) of persons, groups or entities which are subject to financial sanctions by the United Nations, the European Union and/or France. For information purposes only and for the convenience of the Borrower, who may rely on, the following references or website addresses: **For the list maintained by the United Nations, the European Union and France**, the following website may be consulted: https://gels-avoirs.dgtresor.gouv.fr/List.
Fixed Reference Rate	means *zero point ninety nine percent* (0.99%) per annum.
Fiscal Year	means, for each calendar year, the period running from 1st *July* of that year to 30st *June* of the following year
Fiscal Year Advance	has the meaning assigned given to it in Schedule 3B (*Drawdown Amounts)*
Fiscal Year Performance Drawdown	has the meaning assigned given to it in Schedule 3B (*Drawdown Amounts)*
Fraud	means any unfair practice (acts or omissions) deliberately intended to mislead others, to intentionally conceal elements there from, or to betray or vitiate his/her consent, to circumvent any legal or regulatory requirements and/or to violate internal rules and procedures of the Borrower or a third party in order to obtain an illegitimate benefit.
Fraud against the Financial Interests of the European Union	means any intentional act or omission intended to damage the European Union budget and involving (i) the use or presentation of false, inaccurate or incomplete statements or documents, which has as effect the misappropriation or wrongful retention of funds or any illegal reduction in resources of the general budget of the European Union; (ii) the non-disclosure of information with the same effect; and (iii) misappropriation of such funds for purposes other than those for which such funds were originally granted.
Grace Period	means the period from the Signing Date up to and including the date falling sixty (60) months after such date, during which no principal repayment under the Facility is due and payable.
Illicit Origin	means funds obtained through: (a) the commission of any predicate offence as designated in the FATF 40 recommendations Glossary under "*Designated categories of offences*" (https://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202012.pdf);

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	(b) any Act of Corruption; or (c) any Fraud against the Financial Interests of the European Community, if or when applicable.
Index Rate	means the TEC 10 daily index, the ten-year constant maturity rate displayed on a daily basis on the relevant quotation page of the Reference Financial Institution or any other index which may replace the TEC 10 daily index. On the Signing Rate Setting Date, the Index Rate is three point forty percent (3.40%) per annum.
Interest Period(s)	means each period from a Payment Date (exclusive) up to the next Payment Date (inclusive). For each Drawdown under the Facility, the first interest period shall start on the Drawdown Date (exclusive) and end on the next successive Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage and determined in accordance with Clause 4.1 (*Interest Rate*).
Manual of Procedures	means a document submitted by the Borrower to the Lender, describing the activities, procedures, program management related to the Program, subject to the Lender's non objection.
Margin	Means minus one point eighty one (-1.81%) per annum.
Market Disruption Event	means the occurrence of one of the following events: (i) EURIBOR is not determined by the European Money Markets Institute (EMMI), or any successor administrator, at 11:00 am Brussels time, two (2) Business Days before the first day of the relevant Interest Period or on the Rate Setting Date; or (ii) before close of business of the European interbank market, two (2) Business Days prior to the first day of the relevant Interest Period or on the Rate Setting Date, the Borrower receives notification from the Lender that (i) the cost to the Lender of obtaining matching resources in the relevant interbank market would be in excess of EURIBOR for the relevant Interest Period; or (ii) it cannot or will not be able to obtain matching resources on the relevant interbank market in the ordinary course of business to fund the relevant Drawdown for the relevant time period.
Material Adverse Effect	means a material and adverse effect on: (a) the Program, insofar as it would jeopardise the implementation and operation of the Program in accordance with this Agreement; (b) the business, assets, financial condition of the Borrower or its ability to perform its obligations under this Agreement; (c) the validity or enforceability of this Agreement; or (d) any right or remedy of the Lender under this Agreement.
Misuse of AFD's Funds or Assets	means the non-compliant, inappropriate and/or abusive use of the resources, property or assets belonging to the Lender, made knowingly, recklessly or negligently.
Money Laundering	means: (i) the act of facilitating by any means, the false justification of the origin of the assets or proceeds of the perpetrator of a felony or a misdemeanour which brought him a direct or indirect benefit; or (ii) the act of assisting in investing, concealing or converting the direct or indirect proceeds of a felony or a misdemeanour.
Non-Cooperative Practices	means:

	(i) the act of destroying, falsifying, altering, concealing or unreasonably withholding evidence or any other information, documents or records sought to be disclosed in connection with an investigation by the Lender of an allegation of Prohibited Practices to materially obstruct the investigation; or the act of making false statements to materially obstruct the investigation of an allegation of Prohibited Practices; or (ii) the act of threatening, harassing or intimidating any party in order to prevent it from disclosing information relating to an investigation conducted by the Lender, or the continuation of the investigation; or (iii) any acts carried out in order to materially obstruct the Lender in exercising its contractual rights to audit, inspect or access to information in the context of an investigation based on an allegation of Prohibited Practices.
Outstanding Principal	means, in respect of any Drawdown, the outstanding principal amount due in respect of such Drawdown, corresponding to the amount of the Drawdown paid by the Lender to the Borrower less the aggregate of instalments of principal repaid by the Borrower to the Lender in respect of such Drawdown.
Payment Dates	means February 5th and August 5th of each year.
Payment Systems Disruption Event	means either or both of: (a) a material disruption to the payment or communication systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or (b) the occurrence of any other event which results in a disruption (of a technical or system-related nature) to the treasury or payment operations of a Party preventing that, or any other Party: (i) from performing its payment obligations under this Agreement; or (ii) from communicating with the other Parties in accordance with the terms of this Agreement, and which (in either case) is not caused by, and is beyond the control of, either Party.
Prepayment Compensatory Indemnity	means the indemnity calculated by applying the following percentage to the amount of the Facility which is repaid in advance: - if the repayment occurs between the Signing Date and the 12th anniversary (exclusive) of the Signing Date: three per cent (3%); - if the repayment occurs between the 12th anniversary (inclusive) and the 16th anniversary (exclusive) of the Signing Date: two point five per cent (2.5%); - if the repayment occurs after the 16th anniversary (inclusive): two per cent (2%).
Program	means the Program as described in Schedule 2 (*Program Description*).
Program Completion Date	means the date for the technical completion of the Program which is expected to be 31/12/2027 (December 31st 2027).

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Program Documents	means all documents, and in particular agreements, delivered or exectured by the Borrower in relation to the implementation of the Program, i.e.: • the Manual of Procedures • the environnmental and social commitment plan ; • the communication plan • the Monitoring Report
Program Matrix	means the chart attached as Schedule 3A (*Program Matrix)* listing the indicators and the Expenditure Framework agreed upon between the Parties to monitor the implementation of the Program and authorizes Drawdowns on the Facility.
Prohibited Practice(s)	means Anti-Competitive Practices, Acts of Corruption, Fraud, Fraud against the Financial Interests of the European Union, Non-Cooperative Practices, Misuse of AFD's Funds or Assets, as well as any breach of any applicable anti-Money Laundering and counter-Terrorist Financing laws.
Public Official	means any holder of legislative, executive, administrative or judicial office whether appointed or elected, serving on permanent basis or otherwise, paid or unpaid, regardless of rank, or any other person defined as a public official under the domestic law of the Borrower's jurisdiction, and any other person exercising a public function, including for a public agency or organisation, or providing a public service.
Rate Conversion	means the conversion of the floating rate applicable to all or part of the Facility into a fixed rate pursuant to Clause 4.1 (*Interest Rate*).
Rate Conversion Request	means a request substantially in the form attached as Schedule 5C (*Form of Rate Conversion Request*).
Rate Setting Date	means, for each fixed rate Drawdown or Rate Conversion, the Tuesday or Thursday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request or Rate Conversion Request], provided that this request is received by the Lender at least two (2) full Business Days prior to said Tuesday or Thursday.
Reference Financial Institution	means a financial institution chosen as a suitable reference financial institution by the Lender and which regularly publishes quotations of financial instruments on one of the international financial information networks according to the practices recognised by the banking industry.
Restructuring	means any debt restructuring, and more generally any debt treatment operation, initiated by and/or organised, adopted within a formal or informal framework such as the Paris Club.
Schedule(s)	means any schedule or schedules to this Agreement.
Signing Date	means the date of execution of this Agreement by all the Parties.
Signing Rate Setting Date	means August 1st 2025.
TARGET Day	means a day on which the Trans European Automated Real Time Gross Settlement Express Transfer 2 (TARGET2) system, or any successor thereto, is open for payment settlement in Euros.
Tax(es)	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with a failure to pay or any delay in the payment of any such amounts).

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Terrorist Financing	means providing or collecting, directly or indirectly, funds or managing funds with the intention that they should be used, or in the knowledge that they are to be used, for the purpose of committing an Act of Terrorism.
Treasury Single Account	means the Treasury Single Account of the Government of Rwanda, with the following details: • Account name: ORDONNATEUR TRESORIER DU RWANDA-RWF • Account number: 1000007559 • Bank name: NATIONAL BANK OF RWANDA KN 6 Av.4 / P.O. Box 531 Kigali-Rwanda • Swift code: BNRWRWRW Intermediary bank address: • Correspondent bank in EUR: COMMERZBANK, • SWIFT CODE: COBADEFF
Visibility and Communication Guide	means all contractual provisions binding on the Borrower relating to the communication and visibility of projects financed by AFD and contained in the document entitled "Visibility guide for projects supported by AFD - Level 1" or "Communication guide for projects supported by AFD - Level 2" as the case may be, a copy of which has been given to the Borrower before the signing.
Website	means the website of AFD (http://www.afd.fr/) or any other such replacement website.
Withholding Tax	means any deduction or retention in respect of a Tax on any payment made under or in connection with the Agreement.

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SCHEDULE 1B - CONSTRUCTION

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any reference to the "**Borrower**", a "**Party**" or a "**Lender**" includes its successors in title, permitted assigns and permitted transferees;

(c) any reference to a Financing Document or other document is a reference to this Agreement or to such other document as amended, restated or supplemented and includes, if applicable, any document which replaces it through novation, in accordance with the Financing Documents;

(d) a "**guarantee**" includes any *cautionnement, aval* and any *garantie* which is independent from the debt to which it relates;

(e) "**indebtedness**" means any obligation of any person whatsoever (whether incurred as principal or as surety) for the payment or repayment of money, whether present, future, actual or contingent;

(f) a "**person**" includes any person, company, corporation, partnership, trust, government, state or state agency or any association, or group of two or more of the foregoing (whether or not having separate legal personality);

(g) a "**regulation**" includes any legislation, regulation, rule, decree, official directive, instruction, request, advice, recommendation, decision or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, supervisory authority, regulatory authority, independent administrative authority, agency, department or any division of any other authority or organisation (including any regulation issued by an industrial or commercial public entity) having an effect on this Agreement or on the rights and obligations of a Party;

(h) a provision of law is a reference to that provision as amended;

(i) unless otherwise provided, a time of day is a reference to Paris time;

(j) The Section, Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement;

(k) unless otherwise provided, words and expressions used in any other document relating to this Agreement or in any notice given in connection with this Agreement have the same meaning in that document or notice as in this Agreement;

(l) an Event of Default is "continuing" if it has not been remedied or if the Lender has not waived any of its rights relating thereto;

(m) a reference to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement; and

(n) words importing the plural shall include the singular and vice-versa.

SCHEDULE 2 - PROGRAM DESCRIPTION

The objective of the Program is to strengthen access to quality healthcare for all in Rwanda, especially targeting the most vulnerable populations, with a focus on gender and climate change resilience.

The Program consists of two specific objectives:

I. **Enhancing access to high-quality primary healthcare services for individuals, families, and communities, delivered through a climate-resilient and efficient health system that addresses maternal and child health, non-communicable diseases, mental health, nutrition, and emergencies/referrals, through the support to the Primary Health Care Reform.**

II. **Increasing the number of qualified healthcare professionals working within a strengthened health system by focusing on attracting and retaining talent, through the support to the 4 by 4 Strategy.**

The Program will contribute to the achievement of those two specific objectives based on a contribution to budget lines identified in Schedule 3A (*Program Matrix*).

The Program Governance will be overseen by a Steering Committee chaired by the Ministry of Health, bringing together key stakeholders (AFD, Ministry of Finance and Economic Planning, Expertise France, RBC, RHA, Ministry of Education, HEC, etc.). The Steering Committee will meet twice a year (once in January for a mid-term review of the current fiscal year and once in September to review the previous fiscal year) with a Technical Committee preparing decisions in advance.

The Steering Committee will constitute a platform for a public policy dialogue, based on the tracking of public policy indicators, as further defined in the Manual of Procedures.

SCHEDULE 3A – PROGRAM MATRIX

The DLIs targets ('Target 2024/25', 'Target 2025/26', 'Target 2026/27' columns) and the Expenditure Framework ('Interventions', 'Activity code and name in Integrated financial management system(IFMIS)', 'FY 2024/25 (RWF)', 'FY 2025/26 (RWF)', 'FY 2026/27 (RWF)' and 'Subprogram' columns) can be modified during the implementation. The revision process requires AFD and MINECOFIN to come to an agreement on the new Expenditure Framework, based upon the draft or adopted budget law, or on revised DLIs targets. Once agreement is reached, a simple exchange of letter between MINECOFIN and AFD is needed to make it official.

In revising the Expenditure Framework, the Borrower will respect the specifications of the Credit Facility Agreement in 11.4 Environmental and Social Responsibility.

Specific objectives	Sub-specific objectives	DLIs	Target 2024/25	Target 2025/26	Target 2026/27	Operational Objectives	Interventions	Activity code and name in Integrated financial management system(IFMIS)	FY 2024/25(RWF)	FY2025/26(RWF)	FY 2026/27(RWF)	Subprogram
1. To enhance access to high-quality primary healthcare services for individuals, families, and communities, delivered through a climate-resilient and efficient health system that addresses maternal and child health, non-communicable diseases, mental health, nutrition, and emergencies/referrals.	1.1. Improving access and referral to the healthcare pyramid in the North	Children under 2 years screened for stunting/#children under 2 years* (disaggregated by sex)	>75%	>75%	>75%	Supporting the primary healthcare reform including the Community Health Program including nutrition.	Training and Certification of Associate Nurses. (Logistics)	160081012923 - Pay salaries for medical doctors in Postgraduate studies in Rwanda. 160581010201 Support to teaching institutions to provide 4x4scholarship schemes	5,727,221,724.00 RWF	6,522,639,536.00 RWF	6,522,639,536.00 RWF	8101 Health Professional Development
							Paying Salaries for Associate Nurses.	160081012922 Pay salaries for medical doctors and Nurses sent abroad for specialization	516,124,114.00 RWF	516,124,114.00 RWF	516,124,114.00 RWF	8101 Health Professional Development
							Renovation of training institutions to accommodate associate Nurses.		-	-	-	8101 Health Professional Development
							Medical Equipment and Technology for Associate Nurses. (Toolkits, Software)	160081012915 - Installation of two Smart classrooms at CMHS to facilitate remote learning and teaching	-	200,000,000.00 RWF	200,000,000.00 RWF	8101 Health Professional Development
						Stenghen community-level growth monitoring for children	Procure mother-child scales for growth monitoring among children aged 6 to 59 months.	1605EI013219 Procure MCCH essential medicines for community and Health facility levels 1605EI013225 Support in printing RMNCAH Tools for data information recordings (Registers, ANC and PNC files, MCH Handbook, RMNCAH Guidelines,etc..) 1605EI013116 Mentorship on basic obstetric ultrasound in health centers equiped with ultrasound machines 1605EI013117 Refresher training health care providers from health centers on IMCIin	709,734,775.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT

								10 districts high child mortality 1605EI013118 Support Rapid response team in death audit in hospitals with increased maternal deaths cases 1605EI042804 Procure CHWs equipments and tools for better service delivery 1605EI042805 Procure teaching aids for the CHWs on new CHW polyvalent model using competence-based approach				
	1.2. Enhancing district governance and support to maternal and child health at the level of Gicumbi, Gakenke, Rulindo and Musanze	Percentage of Districts (among those supported) with evidence based plans including climate resilience	100%	100%	100%	Support evidence based planning and PHC in selected districts	Generating evidence to inform planning and decision-making	1600EL020235 Develop, monitor MOH and affiliated agencies action plan	61,418,000.00 RWF	31,418,918.00 RWF	31,418,918.00 RWF	EL02 PLANNING, MONITORING AND EVALUATION
							Implementation of evidence-based health interventions	1600EL011301 Conduct quarterly meetings with representatives from all districts to discuss health indicators using routine data as a proxy to monitor the progress of Demographic and Health Survey (DHS) indicators.	38,995,044.00 RWF	38,995,044.00 RWF	38,995,044.00 RWF	EL01 HEALTH INFORMATION AND TECHNOLOGIES
							Monitoring, evaluation, and reporting	6400D203EM01 Performance incentives to CHWs 6200D203AA01 Provide Performance incentives to CHWs 6500D203DG01 Providing Performance incentives to COOPERATIVES OF COMMUNITY WORKERS 6300D203AB01 Performance incentives to CHWs	156,484,688.00 RWF	160,484,688.00 RWF	164,484,688.00 RWF	D2 Health
						Support the organization of emergency and refferal system	Development of EMS (Emergency Medical Services) policy, protocols, guidelines, and standard operating procedures (SOPs).	1605EM090145 Conduct regular ambulances services supervision	6,448,225.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
							Establishment and operationalization of EMS desks in 56 hospitals through the provision of necessary resources and equipment (stationary, tables, monitor screens).	1605EM090144 Maintain and repair of SAMU fleet	282,381,517.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
							Establishment and operationalization of EMS desks in hospitals with dedicated health desk staff (6 per	1605EM090148 Provide Training in EMS communication	17,958,918.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES

							hospital) through initial support for personnel costs.					
							Support setting up of Infrastructure for EMT and paramedic school TVET for simulation and skills lab	1605EM090152 Purchase medical equipment	70,000,000.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
							Procure missing ambulance equipment	16050101C937 Purchase ambulances for Health Facilities	638,000,000.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
		% Caesarean Sections resulting in Post-partum Haemorrhage	200/10,000	180/10,000	170/10,000	Increase and reinforce the quality, delivery and accessibility of MCCH services	Clinical MNCH mentorship in four unsupported districts (Nyanza, Huye, Nyabihu, and Kayonza), focusing on emergency and critical care competencies such as ETAT+, emergency obstetric and neonatal care, blood transfusion, resuscitation, and safe anesthesia management.	1605EI013209 Build capacities of in service health care providers in RMNCAH components	42,554,860.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Procurement of lifesaving maternal, newborn, and child health essential medicines and consumables (tranexamic acid, caffeine citrate, etc.)		-	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Implementing a comprehensive PPH detection and management bundle (E-motive training, calibrated drapes, heat-stable uterotonics)	1605EI013222 Strengthen the integration of Family planning services in Post partum, Anternal Care services, Integrated management childhood illness and vaccination services at health facilities levels.	17,139,800.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Capacity building of general practitioners, including intern doctors, on safe and supervised C-sections.	1605EI013210 Conduct awareness campaigns in community and schools on RMNCAH and Gender based Violence	25,055,064.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Procure and distribute a comprehensive community services package to community health workers (CHWs) including first aid kits, NCD kits, timers, thermometers, scales, M&E tools, and smartphones.	1605EI013211 Conduct community outreaches for the provision of RMNCAH essential services	24,000,511.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
						Reinforce detection and	Enhancing early detection and management of NCDs	1605EK026902 Provide incentives (PBF) to CHWs for	221,400,000.00 RWF	-	-	EK02 NON COMMUNICABLE DISEASES

						management of NCDs	by rolling out digital innovation solutions.	NCDs early detection services provided in the community				
							Enhancing the implementation of new cancer treatment guidelines and harmonizing cancer treatment protocols across cancer centers.	1605EK025405 Capacity building for health care providers working in cancer centers on chemosafe implementation (Chemotherapy mixing and administration)	5,224,092.80 RWF	-	-	EK02 NON COMMUNICABLE DISEASES
							Procure cervical cancer screening supplies and equipement.	1605EK025602 Conduct training of providers from new sites on cervical cancer screening and treatment of cervical pre-cancerous lesions using thermo-coagulation and LEEP among women living with HIV	40,504,915.00 RWF	-	-	EK02 NON COMMUNICABLE DISEASES
							Rollout face-enabled E-Learning for healthcare providers on comprehensive NCDs service delivery focusing on screening, diagnosis, and management (with Certification)	160081012912 - Recruit and remunerate Associate Nurses Teachers to support Associate Nursing Schools	676,054,080.00 RWF	676,054,080.00 RWF	676,054,080.00 RWF	EK02 NON COMMUNICABLE DISEASES
						Increase access and continuity of mental health	Procure electroencephalogram (EEG) machines to improve the quality of epilepsy assessment.	1605EK012107 Develop/review treatment guidelines and protocols for management of forensic patients	5,158,918.00 RWF	6,158,918.00 RWF	6,158,918.00 RWF	EK01 MENTAL HEALTH
							Renovate a designated LTH to provide mental health services and alleviate the burden on the national mental health referrals.	1605EM06BJ01 Construction works of Kabgayi District Hospital Phase II	109,000,000.00 RWF	-	-	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
							Strengthen opioid substitution therapy in referral specialized centers by procuring necessary equipment (methadone dipesning maching with digital montoring system with finger print) and training three designated managers for methadone treatment.	1605EK012204 Conduct mentorship by mental health professionals to trained school counsellors	22,388,268.00 RWF	-	-	EK01 MENTAL HEALTH
							Development of strategic plans of Hospitals under AFD/Enabel District support		-	-	-	EL02 PLANNING, MONITORING AND EVALUATION
	1.3. Strenghening the climate resilience of health delivery	Percentage (%) of public health facilities with	20%	40%	50%	Rehabilitation and equipment for climate-resilient selected	Upgrading selected health centers to a medicalized level in selected areas	1605EM06BG07 - Procure and install equipment for fellowship program	383,693,342.00 RWF	1,500,000,000.00 RWF	1,500,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS

		access to water (connected to national water supply) and electricity (Health Centers & Hospitals connected to national grid; Health Posts connected to grid or have solar power).				medicalized health centers	Procure medical equipments for newly upraged medicalized facilities	1605EM06BG06 Procure equipment under Strategic acquisition partnership	5,085,188,351.00 RWF	2,300,000,000.00 RWF	2,300,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
		MoH Climate Desk fully operational, with an endorsed national action plan on climate and health (climate desk established, Health Climate and Vulnerability map, CVA, endorsed costed strategy & action plan developed)	**Development of a Health Climate, and Vulnerability Map**	**Climate vulnerability assessment for health completed**	**Costed National Strategy on Climate Health Vulnerability**	Support to climate desk of MoH planning, M&E and Health Financing department	Coordinating and mobilizing financial resources for climate-resilient health initiatives, with robust oversight and monitoring within the MoH	1600EM072101 Conduct inspection of Hygiene and sanitation in public and private Health facilities to ensure the quality of health care delivery and Supervise functionality of waste water treatment plants and incinerators countrywide.	15,682,180.00 RWF	16,500,000.00 RWF	6,000,000.00 RWF	16EM07 EM07 - HEALTH SERVICE REGULATION
							Providing technical assistance to support climate-responsive planning within the health sector and across related sectors.	1605EM034320 Purchase Biohazard specimen bags (38 L and 500 unit per pack) 1605EM034321 Purchase Biohazard specimen bags to health facilities 1605EM034323 Purchase safety box for used Syringes/Needles for health facilities. 1605EM034319 Recalibration of lab equipment performed by RSB	345,960,917.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
							Conduct a comprehensive energy audit to identify current energy consumption patterns, areas for improvement, and assess the feasibility of integrating renewable energy sources (solar, wind, etc.) and energy-efficient technologies.	1605EJ034117 Data quality assessment/ audit at health facility and community levels (From central level to district level) 160001013709 Conduct audit for Health facilities (hospitals and health centers)	124,299,479.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
							Conduct a climate vulnerability assessment of existing health infrastructure to identify risks associated with climate change impacts (flooding, heatwaves, etc.) and develop recommendations for retrofitting or	1605EM034316 Application and assessment for 9 labs accreditation 1605EM034317 Application and assessment for National Reference Laboratory accreditation 1605EM034318 Conduct workshops to revise/develop QMS and RTCQII documents (policies, procedures, guidelines, forms)	51,833,647.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH

							upgrading to enhance climate resilience.					
							Conduct an environmental impact assessment of current practices and infrastructure to identify areas of concern and develop strategies to enhance environmental sustainability through increased green spaces, pollution reduction, and sustainable resource management.		-	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
						Climate resilience and disaster preparedness at the district level	Develop and implement an interoperability layer between the Health Management Information System (HMIS) and meteorological digital systems to establish a climate and health surveillance system.	1600EL011402 COVID 19 RM_Procure IT and network equipments for health facilities (190 HFs estimated) to support digitalization 1600EL011401 COVID 19 RM_ Rwanda Health Cloud Project: Technical Assistance for cloud architectural design, Software, equipment for deployment	2,196,012,918.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
2. To increase the number of qualified healthcare professionals working within a strengthened health system by focusing on attracting and retaining talent.	2.1. Supporting the production of qualified health professionals in Rwanda	Number of healthcare students enrolled each year (disaggregated by sex and cohort)	1,000	1,000	1,000	Increased number of qualified health professionals	Funding of scholarships in nursing, midwifery, pharmacy, biomedical laboratory technology, pharmacy technician A1, and NPA	160081012907 - Pay salaries for intern doctors	1,094,333,200.00 RWF	1,294,333,200.00 RWF	1,294,333,200.00 RWF	8101 Health Professional Development
							Contribute to the completion of Kibagabaga Level 2 Teaching Hospital (L2TH) construction.	1605EM06C101 - Construction works of Kibagabaga DH Maternity Ward	737,850,551.00 RWF	5,000,000,000.00 RWF	1,000,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
						Augumenting the faculty capacity to ensure the successful implementation of the 4x4 initiative.	Hire and retain clinical faculty for L2THs	160081012905 Facilitate faculty through training missions 1600EL0427 Clinical & Community quarterly PBF timely paid	7,715,553,431.00 RWF	284,320,000.00 RWF	284,320,000.00 RWF	8101 Health Professional Development
	2.2. Enhancing rentention and attractiveness of health professionals outside of Kigali	Number of smart classrooms established in LT2H (Cumulative 9)	0	4	5	Support the energy efficiency of the infrastructure and its digitilization	Extension of ten Level 2 Teaching Hospitals (L2THs) with modern classrooms (10)	1605EM06BG02 - Procure and instal medical equipment for new Health Centers, and New Maternity Blocks in Health Facilities	13,055,777,402.00 RWF	4,200,000,000.00 RWF	4,200,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
							Support the establishment of smart classes at ten Level 2 Teaching Hospitals (L2THs).	1605 EM063404 - Construction of Research and Training Institute Against Digestive Cancer (IRCAD) in Rwanda	1,100,000,000.00 RWF	-	-	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS

Program Management through SPIU support	Staffing	Program management	Hiring of a Project Manager/M&E under SPIU /RBC	16050101A9 SPIU support operations are contributing to effective and efficient implementation of external grants% 16050101C5 SPIU support operations are contributing to effective and efficient implementation of external grants&% 16050101C8 SPIU support operations are contributing to effective and efficient implementation of external grants$$	4,300,000,000.00 RWF	-	-	0101 Administrative And Support Services
	Training		Training on advanced project management and data analytics from the ground up traning course (advanced Excel for project/financial managers)		-	-	-	0101 Administrative And Support Services
	Program governace		Organize technical and steering committee meetings to assess the implementation progress of AFD Project activities		-	-	-	0101 Administrative And Support Services
	Monitoring visits		Conduct monitoring field visits in project intervention areas		-	-	-	0101 Administrative And Support Services
				Total in RWF	45,619,432,931.80 RWF	22,747,028,498.00 RWF	18,740,528,498.00 RWF	
				Exchange rate	*1,670*			
				Total in EUR	27,317,025.71 €	13,620,975.15 €	11,221,873.35 €	

SCHEDULE 3B – DRAWDOWN AMOUNTS

A maximum of 6 Drawdowns shall be made available during the Availibility Period (covering three Fiscal Years), consisting of 3 Drawdowns corresponding to Advances for the ongoing Fiscal Year (each, a "**Fiscal Year Advance**"), and 3 Drawdowns calculated on the basis of the Program performance for that Fiscal Year (each, a "**Fiscal Year Performance Drawdown**").

The amounts of the Fiscal Year Advances and the Fiscal Year Performance Drawdowns shall be calculated according the tables and formulas below:

Fiscal Year	Fiscal Year Annuity[3]	Fiscal Year Advance	Fiscal Year Performance Drawdown
2024/25	Annuity 1	25% * 35 000 000 EUR	*calculated as per formula below*
2025/26	Annuity 2	40%* Annuity 2	*calculated as per formula below*
2026/27	Annuity 3	40% * Annuity 3	*calculated as per formula below*

For the relevant Fiscal Year, the Fiscal Year Performance Drawdown amount shall be calculated as follows:

$$Fiscal\ Year\ Performance\ Drawdown = (Fiscal\ Year\ Annuity * Performance\ Index) - Fiscal\ Year\ Advance$$

Where the Performance Index shall be determined based on the average performance achieved against the targets of the Disbursement Linked Indicators for each Fiscal Year as set in Schedule 3A *(Program Matrix)*, and according to the following Table:

Average performance of DLIs achieved	Percentage of the instalment disbursed
85%-100%	100%
50%-84%	85%
25%-49%	60%
1%-24%	40%
0%	0%

The average performance achieved and the Performance Index shall be validated by the Program Steering Committee of September and deemed satisfactory by the Lender, as further defined in the Manual of Procedures.

For illustrative purposes only, these would be the Drawdown amounts for the Fiscal Year 2025/26 assuming a performance of 75% $\underline{(Performance\ Index_{75\%} = 85\%)}$:

$$Fiscal\ Year\ Advance_{2025/2026} = Annuity\ 2 * 40\% = EUR\ 5{,}200{,}000$$

$$\begin{aligned} Fiscal\ Year\ Performance\ Drawdown_{2025/2026} \\ &= Annuity\ 2 * Performance\ Index_{75\%} - Fiscal\ Year\ Advance_{2025/2026} \\ &= 13{,}000{,}000 * 85\% - 5{,}200{,}000 = 5{,}850{,}000 \end{aligned}$$

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[3] See definition of Annuity 1, Annuity 2, Annuity 3 in Schedule 1A

In case of a negative Fiscal Year Performance Drawdown Amount for Annuity x (i.e. the result of the previous calculation is negative due to an under realisation), the negative amount shall be substracted from the computation of the Drawdown Amount for Annuity $x + 1$.

SCHEDULE 4 - CONDITIONS PRECEDENT

The following applies to all documents delivered by the Borrower as a condition precedent:

- if the document which is delivered is not an original but a photocopy, the original Certified photocopy shall be delivered to the Lender;
- the final version of a document which draft was previously sent to, and agreed upon by the Lender, shall not materially differ from the agreed draft;
- documents not previously sent and agreed upon, shall be satisfactory to the Lender.

PART I – CONDITIONS PRECEDENT TO BE SATISFIED ON THE SIGNING DATE

Delivery by the Borrower of a Certified copy of the relevant legislation of the jurisdiction of the Borrower authorising a specified person or persons to execute this Agreement on its behalf.

PART II - CONDITIONS PRECEDENT TO THE FIRST DRAWDOWN

(a) Delivery by the Borrower to the Lender of the following documents:

(i) A copy of the law, published in the Official Gazette of Rwanda, approving the ratification of this Agreement in compliance with laws and the Constitution of the Republic of Rwanda;

(ii) A copy of the Presidential order ratifying this Agreement in compliance with laws and the Constitution of the Republic of Rwanda;

(iii) A favourable legal opinion issued by the Ministry of Justice/Attorney General confirming validity and enforceability of the terms of this Agreement in the jurisdiction of the Borrower;

(iv) A certificate issued by a duly authorised representative of the Borrower listing the person(s) authorised to sign, on behalf of the Borrower, this Agreement, the Drawdown requests and any certificate in connection with this Agreement and to take all other measures and/or sign all other necessary documents on behalf of the Borrower under this Agreement together with a specimen of the signature of each person listed in the certificate mentioned herein;

(v) A certified copy of the Program Matrix approved and signed by the Borrower;

(vi) Evidence that the Drawdown of the Facility will not breach any borrowing limit or any other similar limit binding on the Borrower;

(vii) Evidence that the Facility is included in the Borrower's relevant State budget; and

(viii) A certified copy of the Manual of Procedures having received the Lender's prior non-objection.

(b) Payment by the Borrower to the Lender of all fees and expenses due and payable under this Agreement.

PART III - CONDITIONS PRECEDENT TO THE SECOND DRAWDOWN

Delivery by the Borrower of a Certified copy of the signed Memorandum of Understanding between the Borrower, Expertise France and AFD.

PART IV - CONDITIONS PRECEDENT FOR ALL SUBSEQUENT DRAWDOWNS INCLUDING THE SECOND DRAWDOWN

(a) In the event of a Fiscal Year Performance Drawdown as described in Clause 3.4.1 (*Fiscal Year Performance Drawdowns for refinancing the Eligible Expenses paid by the Borrower*):

Delivery by the Borrower to the Lender of the following documents:

(i) all budgetary documents evidencing, in form and substance satisfactory to the Lender, that the total amount of the Eligible Expenses corresponding to the relevant Drawdown (already paid by the Borrower) is equal or exceeds the addition of the requested Drawdown amount and the associated Fiscal Year Advance amount, as described in Schedule 3A (*Program Matrix*) and Schedule 3B (*Drawdown Amounts*); and

(ii) evidence, in form and substance satisfactory to the Lender, that all the relevant Disbursement Linked Indicators corresponding to the relevant Drawdown, as described in Schedule 3A (*Program Matrix*) and Schedule 3B (*Drawdown Amounts*) have been reached.

(b) In the event of a Fiscal Year Advance as described in Clause 3.4.2 (*Renewable Fiscal Year Advances*):

Delivery by the Borrower to the Lender of all budgetary documents evidencing, in form and substance satisfactory to the Lender, that the total amount of the previously drawn Fiscal Year Advance has already been paid by the Borrower in compliance with the Agreement and the applicable rules and regulations.

SCHEDULE 5A - FORM OF DRAWDOWN REQUEST

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [*date*]

Borrower's Name – Credit Facility Agreement n° [•] dated [•]

Drawdown Request n°[•]

Dear Sirs,

1. We refer to the Credit Facility Agreement n° [•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This letter is a Drawdown Request.

3. We irrevocably request that the Lender makes a Drawdown available on the following terms:

Amount: EUR [•] or, if less, the Available Facility.

Interest Rate: [*fixed / floating*][4]

4. The Interest Rate will be determined in accordance with the provisions of Clause 4 (*Interest*) and Clause 5 (*Change to the calculation of interest*) of the Agreement. The Interest Rate applicable to the requested Drawdown will be provided to us in writing and we accept this Interest Rate [(subject to the paragraph below, if applicable)], including when the Interest Rate is determined by reference to a Replacement Benchmark plus any Adjustment Margin as notified by the Lender following the occurrence of a Screen Rate Replacement Event.

[For fixed Interest Rate only:][5] If the Interest Rate applicable to the requested Drawdown is greater than [•*insérer pourcentage en lettres*] ([•]%), we request that you cancel this Drawdown Request.

5. We confirm that each condition specified in Clause 2.4 (*Conditions precedent*) is satisfied on the date of this Drawdown Request and that no Event of Default is continuing or is likely to occur. We agree to notify the Lender immediately if any of the conditions referred to above is not satisfied on or before the Drawdown Date.

6. The proceeds of this Drawdown should be credited to the following bank account(s):

(a) Name of the Borrower: [•]

(b) Address of the Borrower: [•]

(c) IBAN Account Number: [•]

(d) SWIFT Number: [•]

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4 Si l'option 1 de l'article 4.1 « Taux fixe uniquement » est retenue, supprimer cette ligne

5 Si l'option 1 de l'article 4.1 « Taux fixe uniquement » est retenue, supprimer.

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(e)	Bank and bank's address of the Borrower:	[●]
(f)	[if currency other than Euro] correspondent bank and account number of the Borrower's bank:	[●]]

7. This Drawdown Request is irrevocable.

8. We have attached to this Drawdown Request all relevant supporting documents specified in Clause 2.4 (*Conditions precedent*) of the Agreement:

[List of supporting documents]

Yours sincerely,

....

Authorised signatory of Borrower

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SCHEDULE 5B - FORM OF CONFIRMATION OF DRAWDOWN AND RATE

[on Agence Française de Développement letterhead]

To: [*the Borrower*]

Date: [●]

Ref: Drawdown Request n° [●] dated [●]

Borrower's Name – Credit Facility Agreement n°[●] dated [●]

Drawdown Confirmation n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. By a Drawdown Request Letter dated [●], the Borrower has requested that the Lender makes available a Drawdown in the amount of EUR [●], pursuant to the terms and conditions of the Agreement.

3. The Drawdown which has been made available according to your Drawdown Request is as follows:

   - Amount: [●*amount in words*] ([●])

   [Option: floating Interest Rate Drawdowns :

   - Applicable interest rate: equal to the aggregate of the six-month EURIBOR[6] and the Margin] [7]

   [Option: fixed Interest Rate Drawdowns:

   - Applicable interest rate: [●*percentage in words*] [8]

   For information purposes only

   - Rate Setting Date: [●]
   - Fixed Reference Rate: [●*percentage in words*] ([●]%) per annum
   - Index Rate on the Signing Rate Setting Date: [●*percentage in words*] ([●]%)
   - Index Rate on the Rate Setting Date: [●].

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[6] If the six-month EURIBOR is not available on the date of confirmation of drawdown due to the occurrence of a Screen Rate Replacement Event, the Replacement Benchmark, the precise terms and conditions of replacement of such Screen Rate with a Replacement Benchmark and the related total effective rates will be communicated to the Borrower in a separate letter.

[7] To be deleted in case of fixed Interest Rate.

[8] issu de la fixation de taux

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- Effective global rate (for a 6 month period): [●percentage in words] ([●]%)
- Effective global rate (per annum)[9]: [●*percentage in words*] ([●]%)]

[It being specified that the above Interest Rate may vary in accordance with the provisions of clauses 4.1.1(a) (*Floating Interest Rate)* and 5.2 (*Replacement of a Screen Rate*) of the Agreement.][10]

Yours sincerely,

....

Authorised signatory of *Agence Française de Développement*

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[9] Periodic global effective rate to be provided also.

[10] To be deleted in case of fixed Interest Rate.

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SCHEDULE 5C - FORM OF RATE CONVERSION REQUEST[11]

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [*date*]

Borrower's Name – Credit Facility Agreement n°[•] dated [•]

Rate Conversion Request n°[•]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. Pursuant to Clause 4.1.3(a) (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement, we hereby request that you convert the floating Interest Rate of the following Drawdowns:

   - [***list the relevant Drawdowns***],

into a fixed Interest Rate in accordance with the terms of the Agreement.

3. This rate conversion request will be deemed null and void if the applicable fixed Interest Rate exceeds [*insérer pourcentage en lettres*] [•%].

Yours sincerely,

....

Authorised signatory of Borrower

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SCHEDULE 5D - FORM OF RATE CONVERSION CONFIRMATION[12]

[on Agence Française de Développement letterhead]

To: [*the Borrower*]

Date: [●]

Re: Rate Conversion Request n° [●] dated [●]

Borrower's Name – Credit Facility Agreement n°[●] dated [●]

Rate Conversion Confirmation n°[●]

Dear Sirs,

<u>SUBJECT</u>: Conversion from a floating Interest Rate to a fixed Interest Rate

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. We refer also to your Rate Conversion Request dated [●]. We confirm that the fixed Interest Rate applicable to the Drawdown(s) referred to in your Rate Conversion Request delivered in accordance with Clause 4.1.3 (a) (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement is:

   - [●]% per annum.

3. This fixed Interest Rate, calculated in accordance with Clause 4.1.1 (*Selection of Interest Rate*) will apply to the Drawdown(s) referred iu your Rate Conversion Request from [●] (effective date).

4. Further, we notify you that the effective global rate per annum of the Facility is [●]%.;Yours sincerely,

....

Authorised representative of *Agence Française de Développement*

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SCHEDULE 6 - ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN

In this document:

- The Republic of Rwanda is referred to as "the Beneficiary."
- The "Program" have the meaning given in Schedule 1A (*Definitions*).

1. The Beneficiary intends to implement the Program in association with the following ministries/entities/national public institutions: State, decentralized health administrations, and national public establishments.
2. The present Environmental and Social Commitment Plan (ESCP) is a summary document outlining the commitments taken by the Beneficiary to avoid, minimize, reduce, or compensate for the negative environmental and social risks and impacts of the Program. It serves as the basis for monitoring the Program's environmental and social performance.
3. The Beneficiary commits to implement the concrete measures and actions necessary to ensure that the Program is executed in compliance with the applicable national regulations and AFD's requirements listed below:

- **AFD's Environmental and Social Risk Management Policy:**
  Politique de maîtrise des risques environnementaux et sociaux liés aux opérations financées par l'AFD | AFD - Agence Française de Développement
- **World Bank Environmental and Social Standards (ESS),** in particular ESS2 on Labor and Working Conditions and ESS10 on Stakeholder Engagement and Information Disclosure: http://pubdocs.worldbank.org/en/936531525368193913/Environmental-Social-Framework-French2.pdf
- **Fundamental Conventions of the International Labour Organization (ILO)** and those ratified by Rwanda.
  Ratifications of ILO conventions: Ratifications for Rwanda

4. The ESCP requires compliance to all provisions set forth in documents already established or to be established.
5. The table below summarizes the concrete measures and actions required, along with the corresponding schedule. The Beneficiary shall ensure compliance with all ESCP requirements, even when the implementation of certain measures and actions falls under the responsibility of the actors mentioned in paragraph 1 above.
6. The implementation of the concrete measures and actions defined in this ESCP shall be monitored by the Beneficiary and reported to AFD in accordance with the provisions of the ESCP and the terms and conditions of the Credit Facility Agreement.
7. This ESCP may be revised during Program implementation to reflect adaptive management of changes or unforeseen circumstances arising under the Program, or in response to an evaluation of the Program's performance carried out under the ESCP itself. In such cases, the Beneficiary and AFD shall agree on these changes, and the ESCP will be revised accordingly. Agreement on modifications to the ESCP will be evidenced either by an exchange of signed letters between AFD and the Beneficiary or by mission supervision aide-mémoires.
8. Should the Program's own performance, unforeseen circumstances, or changes occurring under the Program lead to an evolution of risks and impacts during implementation, the Beneficiary shall make additional funds available, as necessary, to implement actions and measures to address those risks and impacts.

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Theme	Material measures and actions	Responsibility	Timeframe	Indicators of Effective Completion
Environmental and Social Monitoring and Evaluation	Conduct environmental impact assessments as required by Rwandan regulatory framework, or, if not mandated, prepare an Environmental and Social Management Plan (ESMP) upstream of the works tender documents to set HSE guidelines for contractors.	Ministry of Health; Rwanda Housing Authority; Rwanda Biomedical Center	Before beginning of works	Approval of environmental impact studies by the competent public authority
	Select sites on already developed land. If absolutely necessary, resort to Resettlement Action Plan / Process Framework in accordance with World Bank ESS5, to be implemented before beginning of works.	Ministry of Health; Rwanda Housing Authority; Rwanda Biomedical Center	Before beginning of works	Written notification to AFD of selected sites and, if applicable, submission of RAP/PF for AFD approval
	Ensure compliance with Rwandan legislation on the collection and security of personal data within the project.	Ministry of Health et Districts	Throughout the Program	Annual inclusion in the technical and financial monitoring report to AFD of a paragraph on regulatory compliance and measures implemented
	Include an Environmental & Social (E&S) chapter in the technical and financial monitoring report submitted to AFD.	SPIU (MoH and RBC) with relevant contracting authorities	Throughout the Program	Inclusion of an E&S chapter in each monitoring report to AFD

Theme	Material measures and actions	Responsibility	Timeframe	Indicators of Effective Completion
	Promptly notify any incident or accident related to the Programme that has or may have serious consequences for the environment, affected communities, the public, or staff. Provide sufficient details on the incident/accident, measures taken, and information from any contractor or supervising entity.	SPIU (MoH and RBC) with relevant contracting authorities	Immediately after becoming aware of the incident/accident	Written notification to AFD
	Include E&S specifications, compliant with Rwandan legislation, in the works tender documents.	SPIU, RHA, RBC	Before beginning of works	Selection of contractor in compliance with E&S specifications
Stakeholder Mobilization	Conduct consultations with users to understand their practices, constraints, and expectations regarding the new buildings and worksites; prepare a Stakeholder Mobilization Plan (SMP) detailing mapping, methodology, and results.	SPIU, RHA, RBC, districts	Before beginning of works	Submission of SMP to AFD for information
	Establish a grievance management mechanism for sites undergoing renovation/extension of infrastructure that is accessible to each project beneficiary.	Ministry of Health, RHA, RBC	Before beginning of works	Establishment of grievance mechanism for each beneficiary
Gender Integration	Include a Gender chapter in the technical and financial monitoring report submitted to AFD.	SPIU	Throughout the Program	Inclusion of a Gender chapter in each monitoring report to AFD

SCHEDULE 7 - INFORMATION THAT THE LENDER IS AUTHORIZED EXPRESSLY TO DISCLOSE ON THE LENDER'S WEBSITE (IN PARTICULAR ON ITS OPEN DATA PLATFORM)

1. Information relating to the Program

- Number and name in AFD's book;
- Description;
- Operating sector;
- Place of implementation;
- Expected Program starting date;
- Expected Technical Completion Date; and
- Status of implementation updated on a semi-annual basis.

2. Information relating to the financing of the Program

- Type of financing (loan, grant, co-financing, delegated funds);
- Principal amount of the Facility;
- Total amount drawn on annual basis;
- Drawdown amounts planning on a three year basis; and
- Amount of the Facility which has been drawn down (updated as the implementation of the Program goes).

3. Other information

- Transaction information notice attached to this Schedule; and
- The summary of the Program evaluation, the content of which is defined in Article 11.7 "Program Evaluation ".

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SCHEDULE 8- NON-EXHAUSTIVE LIST OF ENVIRONMENTAL AND SOCIAL DOCUMENTS WHICH THE BORROWER PERMITS TO BE DISCLOSED IN CONNECTION WITH ES COMPLAINTS-MANAGEMENT MECHANISM'S RULES OF PROCEDURE

- E&S Scoping Report
- Environmental and Social Impact Assessment (ESIA)
- Environmental and Social Management Plan (ESMP)
- Environmental and Social Management Framework (ESMF)
- Environmental and Social Commitment Plan (ESCP)
- Chapter from the environmental and social feasibility study
- ESCP implementation monitoring reports, including grievance redress mechanism

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SCHEDULE 9 - BIODIVERSITY DATA SHARING

Nature of the data

The biodiversity data covered by the Biodiversity Data Sharing clause of this Agreement are the flora and fauna observation data collected as part of naturalist field inventories dedicated to the Program. These data may result from visual sightings, auditory observations, recordings or even specimen collections.

Each published item of data shall, at the least, include information pertaining to: the type of observation, the taxon's scientific name, the date and location of observation.

Unless the data may be deemed sensitive, observations shall be published using the same location accuracy as that collected in the field.

Data that may be deemed sensitive are, in particular, observations of native fauna and flora whose survival within the local population is threatened due to the intentional removal or destruction of specimens. The data provider shall deliberately downgrade the accuracy of location details for so-called sensitive species. The extent of the downgrading of location details shall be adapted to the species' sensitivity so as to prevent any risk of further pressure on the populations of those species concerned.

Procedures for data sharing

The Program's biodiversity data shall be published using the GBIF's framework www.gbif.org.

Information about the Program in relation with which the data was collected shall be provided in addition to the mandatory metadata required by the GBIF. A short description of the Program followed by the names of the contractors and funders, including the AFD, shall be included.

As to the conditions regarding data use, the data provider must opt for one of the two least restrictive rights levels, that is: the Public Domain (CC0) Licence or the Creative Commons Attribution (CC-BY) Licence.

In addition to this appendix, the Provider and its co-contractors may rely on the Practical Recommendations Guide for the Publication of Biodiversity Data published by the AFD, which can be downloaded at: *https://www.afd.fr/en/ressources/data4nature-practical-recommendations-guide-publishing-primary-biodiversity-data*

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 024/2025 ryo ku wa 17/09/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000), igenewe gufasha urwego rw'ubuvuzi mu Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025	**Seen to be annexed to Law n° 024/2025 of 17/09/2025 approving the ratification of the Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million Euros (EUR 35,000,000), for the resilience of the healthcare system of Rwanda, signed in Kigali, Rwanda, on 11 August 2025**	**Vu pour être annexé à la Loi n° 024/2025 du 17/09/2025 approuvant la ratification de l'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda, signé à Kigali, au Rwanda, le 11 août 2025**

Kigali, 17/09/2025 **(sé)** **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
(sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux

ITEGEKO Nº 025/2025 RYO KU WA 17/09/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MIRONGO IRINDWI N'ESHATU N'IBIHUMBI MAGANA INANI NA MIRONGO INE BY'AMAYERO (EUR 173.840.000), IGENEWE GUTERA INKUNGA URWEGO RW'INGUFU MU RWANDA HAGENDEWE KU BYAKOZWE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 31 NYAKANGA 2025	**LAW Nº 025/2025 OF 17/09/2025 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED SEVENTY-THREE MILLION EIGHT HUNDRED FORTY THOUSAND EUROS (EUR 173,840,000), FOR RWANDA ENERGY SECTOR RESULT-BASED FINANCING, SIGNED IN KIGALI, RWANDA, ON 31 JULY 2025**	**LOI N° 025/2025 DU 17/09/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT SOIXANTE-TREIZE MILLIONS HUIT CENT QUARANTE MILLE EUROS (173.840.000 EUR), POUR LE FINANCEMENT AXÉ SUR LES RÉSULTATS DU SECTEUR ÉNERGÉTIQUE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 31 JUILLET 2025**
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA	**THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA**	**LE PARLEMENT A ADOPTÉ ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA**

INTEKO ISHINGA AMATEGEKO:	THE PARLIAMENT:	LE PARLEMENT :
Umutwe w'Abadepite, mu nama yawo yo ku wa 09 Nzeri 2025;	The Chamber of Deputies, in its sitting of 09 September 2025;	La Chambre des Députés, en sa séance du 09 septembre 2025 ;
Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 64 et 168 ;
Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025;	After consideration of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred seventy-three million eight hundred forty thousand euros (EUR 173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025;	Après examen de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize millions huit cent quarante mille euros (173.840.000 EUR), pour le financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025 ;
YEMEJE:	**ADOPTS:**	**ADOPTE :**
<u>Ingingo ya mbere</u>: Kwemera kwemeza burundu	**<u>Article One</u>: Approval for ratification**	**<u>Article premier</u> : Approbation pour ratification**
Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi	The Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred seventy-three million eight hundred forty thousand euros (EUR	L'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize millions huit cent quarante mille euros (173.840.000 EUR), pour le

magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025, ari ku mugereka, yemerewe kwemezwa burundu.	173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025, in Annex, is approved for ratification.	financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025, en annexe, est approuvé pour ratification.
Ingingo ya 2: Ingingo y'ururimi	**Article 2: Language provision**	**Article 2 : Disposition linguistique**
Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.	This Law was drafted in English, considered and adopted in Ikinyarwanda.	La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.
Ingingo ya 3: Gutangira gukurikizwa	**Article 3: Entry into force**	**Article 3 : Entrée en vigueur**
Iri tegeko ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 17/09/2025

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NSENGIYUMVA Justin
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

UMUGEREKA W'ITEGEKO Nº 025/2025 RYO KU WA 17/09/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MIRONGO IRINDWI N'ESHATU N'IBIHUMBI MAGANA INANI NA MIRONGO INE BY'AMAYERO (EUR 173.840.000), IGENEWE GUTERA INKUNGA URWEGO RW'INGUFU MU RWANDA HAGENDEWE KU BYAKOZWE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 31 NYAKANGA 2025	**ANNEX TO LAW Nº 025/2025 OF 17/09/2025 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED SEVENTY-THREE MILLION EIGHT HUNDRED FORTY THOUSAND EUROS (EUR 173,840,000), FOR RWANDA ENERGY SECTOR RESULT-BASED FINANCING, SIGNED IN KIGALI, RWANDA, ON 31 JULY 2025**	**ANNEXE À LA LOI Nº 025/2025 DU 17/09/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT SOIXANTE-TREIZE MILLIONS HUIT CENT QUARANTE MILLE EUROS (173.840.000 EUR), POUR LE FINANCEMENT AXÉ SUR LES RÉSULTATS DU SECTEUR ÉNERGÉTIQUE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 31 JUILLET 2025**

AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MIRONGO IRINDWI N'ESHATU N'IBIHUMBI MAGANA INANI NA MIRONGO INE BY'AMAYERO (EUR 173.840.000), IGENEWE GUTERA INKUNGA URWEGO RW'INGUFU MU RWANDA HAGENDEWE KU BYAKOZWE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 31 NYAKANGA 2025	**LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED SEVENTY-THREE MILLION EIGHT HUNDRED FORTY THOUSAND EUROS (EUR 173,840,000), FOR RWANDA ENERGY SECTOR RESULT-BASED FINANCING, SIGNED IN KIGALI, RWANDA, ON 31 JULY 2025**	**ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT SOIXANTE-TREIZE MILLIONS HUIT CENT QUARANTE MILLE EUROS (173.840.000 EUR), POUR LE FINANCEMENT AXÉ SUR LES RÉSULTATS DU SECTEUR ÉNERGÉTIQUE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 31 JUILLET 2025**

RESULTS BASED FINANCING
PROGRAM ID: P-RW-F00-009
LOAN No.: 2000200006803

LOAN AGREEMENT

BETWEEN

REPUBLIC OF RWANDA

AND

AFRICAN DEVELOPMENT BANK

RWANDA ENERGY SECTOR RESULT BASED FINANCING

LOAN AGREEMENT
RWANDA ENERGY SECTOR RESULT BASED FINANCING

PROGRAM ID: P-RW-F00-009
LOAN No.: 2000200006803

This LOAN AGREEMENT, (the "Agreement") is entered into this 31st day of July, 2025, between the Republic of Rwanda (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

WHEREAS:

(A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Rwanda Energy Result Based Financing (the "Program") as further described in Schedule II (*Program Description*) of this Agreement;

(B) Rwanda Energy Group (REG) shall be the Executing Agency for the Program and Energy Development Corporation Limited (EDCL) and Energy Utility Corporation Limited (EUCL) shall be the Implementing Agencies for the Program; and

(C) The Bank has agreed on the basis, *inter alia*, of the foregoing to extend to the Borrower as a loan, the amount specified in Section 2.01 (*Amount*) of this Agreement on the terms and conditions set forth or referred to in this Agreement.

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE I
GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS

Section 1.01. **General Conditions and Conversion Guidelines**. The *General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements (Sovereign Entities)* dated February 2009, as modified by Schedule VI (*Modifications to the General Conditions*) of this Agreement as amended from time to time. (the "General Conditions") and the Conversion Guidelines as defined herein constitute an integral part of this Agreement.

Section 1.02. **Inconsistency**. In the event of an inconsistency between any provision of this Agreement and the General Conditions or the Conversion Guidelines, the provisions of this Agreement shall prevail.

Section 1.03. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in Schedule I (*Definitions*) to this Agreement.

Section 1.04. **Schedules.** The Schedules to this Agreement form an integral part of this Agreement and shall have effect as if set out in full herein.

ARTICLE II
THE LOAN

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding One Hundred Seventy-Three Million Eight Hundred Forty Thousand Euros (EUR 173,840,000) , which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Program.

Section 2.02. **Loan Tenor and Grace Period.** The tenor of the Loan shall be twenty – five (25) years which shall include a grace period of eight (8) years (the "**Grace Period**") commencing on the Date of the Loan Agreement.

Section 2.03. **Payment Dates.** The Payment Dates are:

(a) 1 April and 1 October in each year for USD, EUR, and JPY; and

(b) 1 February, 1 May, 1 August and 1 November of each year for ZAR.

Section 2.04. **Front-End Fee**

(a) The Borrower shall pay the Bank a non-refundable Front-End Fee on the Loan amount at a rate equal to zero point twenty-five percent (0.25%) of the Loan. The Borrower shall pay the Front-End Fee no later than sixty (60) days after the Date of Entry into Force, or at first disbursement, whichever is the earlier.

(b) **Deduction of Front-End Fee.** The Borrower may, by notice in writing, request that the Front-End Fee be paid out of the proceeds of the Loan and, the Bank shall upon receipt of such request, on behalf of the Borrower, withdraw an amount equivalent to the Front-End Fee from the Loan and pay to itself such fee.

(c) The Borrower shall pay the Front-End Fee on the full Loan amount notwithstanding any full or partial cancellation of the Loan occurring after the Date of Entry into Force.

(d) No disbursement of the Loan shall be made until the Bank has received from the Borrower payment in full of the Front-End Fee.

Section 2.05. **Commitment Charge.** The Borrower shall pay a Commitment Charge computed at a rate equal to zero point twenty-five per cent (0.25%) per annum on the Undisbursed Loan Balance, which shall begin to accrue sixty (60) days after the Date of the Loan Agreement. The Commitment Charge shall be payable on each Payment Date including during the Grace Period. The Commitment Charge shall cease to accrue upon full disbursement or cancellation of the Loan.

Section 2.06. **Interest.**

(a) Until the first Interest Rate Conversion, and for all Interest Rate Conversions from a Fixed Base Rate to a Floating Base Rate, subject to Section 2.07 *(Interest Rate Substitution)* of this Agreement, the interest payable by the Borrower on the Disbursed Loan Balance, for each Interest Period (or, in the case of a Loan in USD or JPY, for any day during an Interest Period) shall be at a percentage rate per annum equal to the sum of the:

(i) Floating Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

(v) Maturity Premium of twenty (20) basis points per annum;

provided, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.

(b) If any day during an Interest Period for a Loan in USD or JPY is not a RFR Banking Day, the interest rate on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

(c) **Notification of Interest Rates.** The Bank shall notify the Borrower of the interest rate applicable for each Interest Period as soon as it determines such interest rate.

(d) Pursuant to an Interest Rate Conversion from a Floating Base Rate to a Fixed Base Rate, the interest payable by the Borrower on the Disbursed Loan Balance that is subject to the Interest Rate Conversion, for each Interest Period shall, subject to Section 2.07 (*Interest Rate Substitution*) of this Agreement, be at a percentage rate per annum equal to the sum of the:

(i) Fixed Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;
(iv) Spread Adjustment Rate; and
(v) Maturity Premium of twenty (20) basis points per annum;
provided, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.

(e) **Payment of Interest.** The Borrower shall pay the accrued interest in paragraphs (a) and (d) herein on each Payment Date including during the Grace Period.

Section 2.07. **Interest Rate Substitution.** If, for any reason whatsoever, the Bank cannot determine or calculate the Floating Base Rate or the Fixed Base Rate (for amounts for which a Fixed Base Rate has not previously been determined) in accordance with Section 2.06 (*Interest*) of this Agreement, the Bank shall promptly notify and consult the Borrower in order to decide on a substitute interest rate in accordance with Section 3.03 (b) and (c) (*Interest*) of the General Conditions.

Section 2.08. **Computations**. Any Interest, Commitment Charge and fee accruing under this Agreement shall be computed on the basis of actual days elapsed (including the first day but excluding the last day) occurring in the period for which such Interest or Commitment Charge is payable and (i) a year of three hundred and sixty (360) days for USD and EUR; (ii) a year of three hundred and sixty-five (365) days for ZAR and JPY; and (iii) in respect of any currency other than USD, EUR, JPY and ZAR, such market convention calendar days as determined by the Bank and notified to the Borrower.

Section 2.09. **Repayment of Principal.** Without prejudice to Section 7.01 (*Events of Acceleration*) of the General Conditions, the Borrower shall repay the Disbursed Loan Balance over a period of seventeen (17) years after the expiration of the Grace Period by means of thirty -four (34) equal and consecutive semi-annual installments payable on each Payment Date. The first of such installments shall be payable on the first Payment Date immediately following the expiration of the Grace Period.

Section 2.10. **Prepayment**.

(a) Pursuant to the provisions of Section 3.06 (*Repayment and Prepayment*) of the General Conditions, the Borrower shall have the right to prepay all or part of the Disbursed Loan Balance prior to its maturity without any prepayment costs other than any applicable Conversion Unwinding Costs which shall be determined by the Bank and notified to the Borrower.

(b) If a Conversion has been effected on any Loan amount that is to be prepaid, the Borrower shall, at the time of the prepayment, pay the applicable Conversion Unwinding Costs, and a transaction fee for the early termination of the Conversion, in such amount or at such rate as notified by the Bank and in effect at the time of receipt by the Bank of the notice of prepayment.

(c) Unless otherwise expressly indicated by the Borrower in its prepayment notice, prepaid amounts shall be applied *pro rata* to all outstanding Loan maturities.

(d) Any partial prepayment in respect of an amount of the Loan to which a Conversion has been effected shall not be in an amount less than the minimum principal amount for Conversions provided in the Conversion Guidelines.

(e) The Borrower may not re-borrow from the Bank, amounts prepaid under this Agreement.

Section 2.11. **Partial Payments**. If the Borrower at any time, makes a payment to the Bank, which is less than the full amount of all sums due and payable to the Bank hereunder, such payment shall, unless the Bank otherwise agrees, be applied in the following order: Front-End Fee, Commitment Charge, Conversion Unwinding Costs, transaction fee if applicable, interest, and lastly to principal.

Section 2.12. **Currencies, Mode and Place of Payments.**

(a) Subject to the provisions of Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all amounts due to the Bank under this Agreement shall be payable in the Loan Currency.

(b) Any amount due to the Bank pursuant to this Agreement, shall be payable without being subject to any restriction, tax set-off or deduction on account of exchange rate fluctuations, transmission, other transfer charges or other reasons of any nature whatsoever.

(c) Such amounts shall be paid into a bank account of the Bank, which the Bank shall notify to the Borrower from time to time, and shall be deemed to have been paid only when and to the extent that the Bank has actually received the full amount due in the Loan Currency on the due date. If the due date falls on a day which is not a Business Day, such amount shall be paid so that it is actually received by the Bank on the next Business Day in its account and interest and Commitment Charge shall continue to accrue for the period from such due date to the next succeeding Business Day.

Section 2.13. **Certificates and Determinations.** Any certification or determination by the Bank of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

ARTICLE III
CONVERSION OF LOAN TERMS

Section 3.01. **Conversions Generally.** The Borrower may at any time request any of the following Conversions of the terms of any portion of the Loan in order to facilitate prudent debt management: (i) Currency Conversion; (ii) Interest Rate Conversion; (iii) Interest Rate Cap; or (iv) Interest Rate Collar. Each such request shall be furnished by the Borrower to the Bank in accordance with the Conversion Guidelines and, shall, upon acceptance and effectuation by the Bank, be considered a Conversion for the purposes of this Loan Agreement and the Conversion Guidelines.

Section 3.02. **Conversion Fees.** The Borrower shall, upon receipt of notice in writing, pay to the Bank:

(a) the applicable transaction fee for the Conversion, and for each early termination of a Conversion, including any early termination pursuant to Section 2.10 (b) (*Prepayment*) of this Agreement and Section 7.01 (*Events of Acceleration*) of the General Conditions; and

(b) Conversion Unwinding Costs, if any, for each early termination of a Conversion, in such amount or at such rate, in such currency and at such times as announced by the Bank from time to time in accordance with the applicable Conversion Guidelines.

ARTICLE IV
ENTRY INTO FORCE AND DISBURSEMENT

Section 4.01. **Entry into Force**. The Loan Agreement shall enter into force upon fulfillment by the Borrower of the provisions of Section 12.01 (*Entry into Force*) of the General Conditions.

Section 4.02. **Disbursement**. The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance the result areas under the Program, as measured against specific indicators (the "Disbursement Linked Indicators" or "DLIs") as set forth in the DLI Matrix.

Section 4.03. **Currencies of Disbursement.** Subject to Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all disbursements of the Loan shall be denominated in the Original Loan Currency, unless and until such time as they become part of a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines.

Section 4.04. **Deposit Account.** All disbursements shall be deposited by the Bank into the into a foreign currency account at the National Bank of Rwanda.

Section 4.05. **Conditions Precedent to First Disbursement**. In addition to the provisions of Section 4.01 *(Entry into Force)*, the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

(a) the execution and delivery of a Subsidiary Agreement between the Borrower and EDCL in form and substance satisfactory to the Bank;

(b) submission of evidence that the Subsidiary Agreement has been duly authorised by the Borrower and EDCL and is legally binding upon the parties in accordance with its terms;

(c) the execution and delivery of Program Agreements between the Bank and each of the Implementing Agencies (EDCL and EUCL) in form and substance satisfactory to the Bank;

(d) submission of evidence, in form and substance satisfactory, to the Bank including the relevant Program Result Verification Report indicating that the DLI(s) for which the disbursement is requested has / have been fully achieved or partially achieved (for DLIs for which partial disbursement is allowed as specified in the DLI Matrix) as required under the relevant DLI Verification Protocol; and

(e) for purposes of Section 4.06 (*Prior Result Financing*) of this Agreement, the appointment of the Office of the Auditor General as the Independent Verification Agency with terms of reference satisfactory to the Fund.

Section 4.06. **Prior Results Financing.** Subject to the provisions of Section 4.05 (a), (b), (c) and (e) (*Conditions Precedent to First Disbursement*) above and Section 4.09 (a) (*Reconciliation)* of this Agreement , no disbursement(s) shall be made for any DLI(s) achieved prior to the Date of the Loan Agreement, provided that the disbursement of an aggregate amount not exceeding the equivalent of One Million, Seven Hundred and Forty Thousand Euros (EUR 1,740,000) , may be made in respect of the **Prior Result 1** (*approval by the Bank and AIIB of the Terms of Reference (ToR) for the appointment of the Office of the Auditor General (OAG) as the Independent Verification Agency (IVA)*) and an aggregate amount not exceeding the equivalent of Two Million Nine Hundred Thousand Euros (EUR2,900,000) may be made in respect of the **Prior Result 2** (*Approval by the Bank and AIIB of the agreed Program Action Plan (PAP)*), which was achieved prior to the signature of the Loan Agreement.

Section 4.07. **Condition Precedent to all Subsequent Disbursements**. The obligation of the Bank to make subsequent disbursements of the Loan shall be subject to the submission by the Borrower of evidence, in form and substance satisfactory to the Bank, including the relevant Program Result Verification Report indicating that the DLI(s) for which the disbursement is requested has / have been fully achieved or partially achieved (for DLIs for which partial disbursement is allowed as specified in the DLI Matrix) as required under the relevant DLI Verification Protocol.

Section 4.08. **Advance Financing**

(a) Subject to the provisions of Section 4.05 (a) – (c) (*Conditions Precedent to First Disbursement*) of this Agreement, the Borrower may, prior to the achievement of any DLI(s), request a disbursement of a portion of the Loan as an advance for the purpose of supporting the achievement of the following DLIs: (i) DLI 1.1 Grid outage frequency compared to the previous 3 years average; (ii) DLI 2.1 Additional number of households connected to the grid; (iii) DLI2.2 Additional number of households installed with standalone off-grid systems; (iv) DLI 2.3 Additional number of household and institutions with improved cooking stoves; (v) DLI2.4New productive use customers provided with electricity services; (vi) DLI3.1 Development of Clean cooking strategy and Implementation plan based on the Allocated Amount in the DLI Matrix, provided that, the aggregate outstanding Advance Financing Amount, shall not, at any time, exceed twenty-five percent (25%) of the Loan amount.

(b) Upon subsequent achievement of the DLI(s) for which Advance Financing has / have been provided, the Bank shall recover the outstanding Advance Financing Amount from the Allocated Amount for such DLI(s) that has / have been achieved, by deducting the Advance Financing Amount from the Allocated Amount due to be disbursed under the relevant DLIs.

(c) Additional advances may be made by the Bank upon request by the Borrower once the previous Advance Financing Amount has been fully or partially recovered, subject to Section 4.08 (a) (*Reconciliation*) of this Agreement.

Section 4.08. **Reconciliation**

(a) (i) The outstanding Advance Financing Amount shall not, at any time, exceed twenty-five percent (25%) of the Loan amount; and (ii) the aggregate outstanding Advance Financing Amount and the Prior Results Financing Amount, shall not, at any time, exceed thirty percent (30%) of the Loan amount.

(b) If any DLI(s) has / have not been achieved by the Closing Date, the Borrower shall, within six (6) months after the Closing Date, refund to the Bank, any outstanding Advance Financing Amount or part thereof which corresponds to the Allocated Amount under the DLI Matrix for the DLI(s) or part of the DLI(s) which has / have not been achieved. Except as otherwise agreed with the Borrower, the Bank shall cancel the amount so refunded.

(c) If by the Closing Date, the total amount of Program Expenditure is less than the Disbursed Loan Balance, the Bank shall require the Borrower to refund, an amount equal to such shortfall, within six (6) months after the Closing Date. Any refunded Loan amounts shall be cancelled by the Bank upon receipt of same in accordance with section 6.03 (*Cancellation by the Bank*) of the General Conditions.

(d) Upon cancellation of the Loan by the Borrower, any outstanding Advance Financing Amount for which no DLI(s) has / have been achieved shall be repaid to the Bank in a lump sum within six (6) months after the date of the cancellation notice, together with any accrued interest, service charge or other applicable charges thereon.

Section 4.09. **DLI Achievement**.

(a) If the Bank is not satisfied that any one or more of the DLI(s) set forth in the DLI Matrix, has / have been achieved within the period the said DLI(s) is / are set to be achieved, and / or the Allocated Amount(s) for the DLI(s) has / have not been fully disbursed, the Bank may in consultation with the Borrower :

  (i) authorize the disbursement of an amount less than the Allocated Amount of the said DLI (s), which, in the opinion of the Bank, corresponds to the extent of achievement of said DLI(s) and / or;

  (ii) withhold all or a portion of the proceeds of the Loan corresponding to the Allocated Amount(s) for the said DLI(s) until such DLI(s) is / are, in the opinion of the Bank, satisfactorily met; and / or

  (iii) reallocate all or a portion of the proceeds of the Loan corresponding to the Allocated Amount(s) of the said DLI(s) to any other DLI(s) and /or;

  (iv) cancel all or a portion of the proceeds of the Loan corresponding to the Allocated Amount(s) previously allocated to the said DLI(s).

(b) The timelines indicated for disbursement set forth in the DLI Matrix, are indicative only and shall not restrict disbursement on account of any DLI targets achieved (i) ahead of the expected timelines, or (ii) later than the expected timeline, provided that the achievement of any DLI shall be no later than the Closing Date.

Section 4.10. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 March 2031**, or such later date as shall be agreed upon in writing between the Borrower and the Bank.

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ARTICLE V
UNDERTAKINGS

Section 5.01. The Borrower declares its commitment to (a) the attainment of the Program objectives; (b) the implementation of key Program actions identified; (c) the strengthening of its institutions, enhancement of country systems and capacity building; (d) the achievement of the DLIs; and (e) sustaining the results achieved for the Program. To this end, the Borrower shall and shall cause the Executing Agency and the Implementing Agencies and, their contractors and/or agents to carry out the Program, in accordance with:

(a) the provisions of Article IX *(Program Implementation - Cooperation and Information)* of the General Conditions, this Agreement and the Program Agreements; and

(b) the financial management, environmental and social management systems acceptable to the Bank which are designed to ensure that:

   (i) the Loan proceeds are used for their intended purposes, with due attention to the principles of economy, efficiency, effectiveness, transparency, and accountability; and

   (ii) the actual and potential adverse environmental and social impacts of the Program are identified, avoided, minimized or mitigated, as the case may be, all through an informed decision-making process.

Section 5.02. **Institutional Arrangements.**

(a) The Borrower shall and shall cause Ministry of Infrastructure (MININFRA) to constitute a Program Technical Unit ("PTU") to oversee the day-to-day implementation of the Program and facilitate the collection and collation of the evidence of the achievement of the DLIs. The PTU shall comprise, amongst others, the following key specialists: (I) Program Coordinator (EDCL); (II) REG/EDCL Director of Planning as Secretary; (III) EDCL Director of Off-Grid and Alternative Energy; (IV) EDCL Director of Monitoring and Evaluation; (V) Head of Procurement (EUCL and EDCL); (VI) EDCL Head of Human Resources; (VII) EDCL Head of E&S; (VIII) REG (Financial Management; (IX) EUCL Director of Operations; (X) Monitoring and Evaluation (MININFRA); and (XI) Climate Change focal person (REG);

(b) The Borrower shall and shall cause MININFRA to ensure that the PTU is assigned with the technical, social and environmental safeguards, fiduciary and other responsibilities for implementing the Program, as well as with powers, functions, institutional capacity and staffing acceptable to the Bank, and resources adequate to fulfill their respective functions under the Program.

(c) For overall oversight and strategic guidance, a Program Steering Committee (PSC) chaired by the Permanent Secretary (PS) of MININFRA will be set up. The PSC shall also include in its membership the MINECOFIN (Head of Program Implementation Department), CEO REG, EUCL Managing Director (MD), and EDCL MD.

Section 5.03 **Verification of Program Results**. The Borrower shall prior to each disbursement under the Program carry out in accordance with the Verification Protocol, an assessment to determine the extent to which the DLI(s) in respect of which disbursement is requested has / have been achieved. To this end, the Borrower shall:

(a) appoint the Office of the Auditor General as the Independent Verification Agency under terms of reference acceptable to the Bank, for the purpose of verifying the achievement of the DLIs in the DLI Matrix and providing an opinion on the achievement of the DLIs, in accordance with the Verification Protocol as applicable;

(b) furnish the Office of the Auditor General with adequate financial resources to cover the operational expenses for executing its responsibility as the Independent Verification Agency; and

(c) cause the Office of the Auditor General to, not later than thirty (30) days, after the verification of achievement of said DLIs has been completed, prepare and furnish to the Borrower and the Borrower shall, in turn furnish to the Bank, Program Result Verification Report (s) by no later than 25th June of each fiscal year of Program implementation or such other period as may be agreed between the Borrower and the Bank in writing.

Section 5.04. **Program Action Plan.**

(a) The Borrower shall carry out and cause the Executing Agency and the Implementing Agencies to carry out, the Program Action Plan, including the following critical actions, in accordance with the schedule set out therein and, in a manner, satisfactory to the Bank.

  (i) the designation of staff and focal persons for the Program Technical Unit in accordance with Section 5.02 (*Institutional Arrangements*) of this Loan Agreement not later than one (1) month after the Date of the Loan Agreement; and

  (ii) the Publication of the Terms of Reference (TOR) for the Consultancy Services for the preparation of the Clean Cooking Strategy and implementation Plan by the Ministry of Infrastructure not later than six (6) months after the Date of Entry into force of the Agreement or such later period as may be agreed by the parties in writing.

(b) The Borrower may not amend or permit to be amended any provision of the Program Action Plan, without the prior written agreement of the Bank.

(c) Notwithstanding the foregoing, if any provision of the said Program Action Plan is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail.

Section 5.06. **Subsidiary Agreement**

(a) To facilitate the implementation of the Program, the Borrower shall make the proceeds of the Loan available to EDCL under a subsidiary agreement between the Borrower and EDCL (the "Subsidiary Agreement") under terms and conditions approved by the Bank, which shall include inter alia (i) the roles and responsibilities of EDCL with regard to the implementation of the Program; (ii) the obligation of EDCL to comply with the reporting, financial management, technical, fiduciary, safeguards, monitoring and other relevant requirements applicable to the Program in accordance with the provisions of this Agreement.

(b) The Borrower shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interest of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

(c) Notwithstanding the foregoing, in the event of a conflict between the provisions of the Subsidiary Agreement and those of this Agreement, the provisions of this Agreement shall prevail.

Section 5.07. **Environmental and Social Safeguards.**

(a) The Borrower shall, and shall cause the Executing Agency and the Implementing Agencies, all its contractors, sub-contractors and agents to:

i. execute the Program in compliance with the environmental and social safeguards measures stipulated in the applicable environmental and social instruments, the Environmental and Social Management Plan ("ESMP") annexed as Schedule VIII to this Agreement, and the applicable national legislation in a manner and in substance satisfactory to the Bank.

ii. refrain from taking any action which would prevent or interfere with the implementation of the environmental and social safeguards measures including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.

(b) The Borrower shall not, and shall cause the Executing Agency and the Implementing Agencies all its contractors, its sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Program, unless all

PAPs in such lot have been resettled in accordance with the specific RAP and/ or the agreed works and compensation schedule.

(c) prepare and submit to the Bank on a quarterly basis a Periodic Environmental and Social Safeguards Implementation Report and, where applicable, on annual basis an Environmental and Social Safeguards Performance audit report prepared by an independent expert;

(d) The Borrower shall and shall cause the Executing Agencies to nominate an Environmental and Social Safeguards expert (or experts as may be the case) with requisite skills including in Occupational Health and Safety for the Program Implementation Unit with qualification and terms of reference acceptable to the Bank. This specialist will implement, monitor, and report on the environmental and social measures to the Borrower which report shall also be submitted to the Bank.

(e) cooperate fully with the Bank in the event that the implementation of the Program or change in Program scope results in hitherto unforeseen Resettlement of persons, and shall not commence any works in the affected area under the Program, unless all PAPs in such areas have been resettled in accordance with a Resettlement Action Plan (RAP), to be prepared by the Borrower and approved by the Bank.

Section 5.08. **Integrity.** The Borrower shall, and shall cause the Executing Agency and the Implementing Agencies, and all of their contractors or agents to, carry out the Program in accordance with the provisions of the Anti-Corruption Policies.

Section 5.09. **Excluded Activities**

The Borrower shall ensure that the Program excludes any activities which:

(a) in the opinion of the Bank, are likely to have significant climate, environment and social impacts and / or are classified as Category one (1) under the Bank's Safeguards Policies; and / or

(b) involve the procurement of (i) works, turnkey and supply and installation contracts estimated to cost Fifty Million United States Dollars (USD 50,000,000) equivalent or more per contract; (ii) goods estimated to cost Thirty Million United States Dollars (USD 30,000,000) equivalent or more per contract; (iii) information technology systems and non-consulting services, estimated to cost Twenty Million United States Dollars (USD 20,000,000) equivalent or more per contract or (iv) consulting services estimated to cost Fifteen Million United States Dollars (USD 15,000,000) equivalent or more per contract; and / or

(c) are listed in Schedule VII (*Negative List*) of this Agreement.

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ARTICLE VI
ADDITIONAL REMEDIES OF THE BANK

Section 6.01. **Other Events of Suspension.** For the purpose of Section 6.02 (1) (l) (*Other Events of Suspension*) of the General Conditions, the other events of suspension consist of the following:

(a) The REG Legislation has been amended, suspended, repealed or waived or in the opinion of the Bank, the legal character, ownership or control of any of REG, EDCL and EUCL has changed from that prevailing as of the Date of the Loan Agreement, so as to materially and adversely affect the ability of any of REG, EDCL and EUCL to perform any of their obligations arising under or entered into pursuant to the Loan Agreement, or to achieve the objectives of the Program;

(b) Any action has been taken for the dissolution, disestablishment or suspension of operations of any of REG, EDCL and EUCL;

(c) EDCL has failed to perform its obligations under the Subsidiary Agreement;

(d) The Borrower has taken or permitted to be taken any action which would prevent or interfere with the performance by EDCL and EUCL of their obligations under the Program Agreements;

(e) The Borrower fails to refund any amounts notified by the Bank under Section 4.09 (*Reconciliation*) of this Agreement within six (6) months of notice thereof by the Bank; or

(f) Any circumstance arising which in the opinion of the Bank interferes with or threatens to interfere with the successful completion of the Program or the accomplishment of its purposes.

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consist of any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE VII
PROCUREMENT

Section 7.01. **Procurement.** All Goods, Works, Non-Consulting Services and Consulting Services required for the Program and to be financed out of the proceeds of the Loan shall be procured in accordance with the provisions of the Procurement Framework.

Section 7.02 **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Article VII (*Procurement*) including those describing particular procurement methods or methods of review by the Bank of particular contracts, have the meanings ascribed to them in the Procurement Framework.

Section 7.03. **Use of the Borrower's Procurement System.**

(a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of Goods, Works, Non-Consulting Services and Consulting Services satisfying the applicable country of origin requirements prescribed in the Law Governing Public Procurement Law No. 031/2022, enacted on November 21, 2022 (the "Borrower's Procurement System"), except that, the proceeds of the Loan shall not be used for the procurement of:

(i) firms from a country or goods manufactured in a country excluded in compliance with the decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and/ or

(ii) firms sanctioned by the Bank in accordance with the Anti-Corruption Policies.

(b) **Methods.** Each contract for Goods, Civil Works, Non-Consulting Services and Consulting Services required for the Program shall be procured in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents.

(c) **Procurement Oversight.**

(i) The Borrower shall cause the Office of Auditor General or a competitively recruited external auditor to carry out a procurement audit in accordance with the Borrower's Procurement System on an annual basis. The annual procurement audit report shall be submitted to the Bank no later than six (6) months after the end of each calendar year.

(ii) The Bank may, in its sole discretion, require independent procurement audits or inspections to be undertaken by independent auditors appointed by the Bank. The costs of such independent audits or inspections shall be borne by the Bank.

Section 7.04. **Reports and Retention of Documents**.

(a) The Borrower shall and shall cause the Executing Agency and Implementing Agencies to maintain and record all relevant information concerning the procurement activities undertaken for the Program and shall include said information in each Program Report to be submitted to the Bank on a quarterly basis in accordance with the provisions of Section 8.01 (*Program Report*) of this Agreement.

(b) The Borrower shall and shall cause the Executing Agency and Implementing Agencies to retain copies of records (contracts, orders, invoices, bills, receipts and other documents) for periodic review and inspection by the Bank in accordance with Section 9.09 (c) (*Accounts, Records and Audit)* of the General Conditions.

(c) Notwithstanding the provisions of sub-section (b) above, the Bank may, by notice in writing, require the Borrower to keep all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures financed with the Loan for a longer period as stipulated in the notice, in the event of an investigation or inquiry by the Bank under the Program, including without limitation in the following instances: (i) the Borrower fails to submit the Program audit reports; (ii) qualified Program audit reports are received by the Bank; and/or (iii) ineligible expenditures have been incurred by the Borrower and have not been fully reimbursed to the Bank.

ARTICLE VIII
PROGRAM REPORT

Section 8.01. **Program Report.** The Borrower shall monitor the progress of the Program and prepare Program Reports in accordance with the provisions of Section 9.09 *(Accounts, Records and Audit)* of the General Conditions and on the basis of indicators acceptable to the Bank. Each Program Report shall cover a period of one (1) calendar quarter and shall be furnished to the Bank no later than forty-five (45) days after the end of the period covered by such report.

Section 8.02. **Program Completion Report**. The Borrower shall prepare and submit to the Bank a Program Completion Report, pursuant to Section 9.10 (*Completion Report*) of the General Conditions, no later than six (6) months after the end of the Program.

Section 8.03. **Disclosure.** The Bank may disclose the Program documents and any information related to the Program in accordance with the Bank Group Policy on Disclosure and Access to Information, in effect at the time of such disclosure.

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ARTICLE IX
FINANCIAL MANAGEMENT

Section 9.01. **Internal Control**. The Borrower shall and shall cause the Executing Agency and Implementing Agencies to maintain proper records and procedures in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions.

Section 9.02. **Interim Financial Reporting.** Without limitations to the provisions of Article IX (*Financial Management*) of this Agreement, the Borrower shall prepare and furnish to the Bank quarterly financial reports for the Program no later than forty-five (45) days after the end of the respective quarter in form and substance satisfactory to the Bank.

Section 9.03. **Financial Audit.**

(a) The Borrower shall cause each of REG, EDCL and EUCL to have, their respective financial statements for the Program, audited and certified in accordance with terms of reference acceptable to the Bank by the Office of the Auditor General (OAG).

(b) Each audit of the financial statements shall cover a period of one (1) financial year except (i) the first audit, which may cover a period not exceeding eighteen (18) months after the date of first disbursement of the Loan, if such first disbursement occurs in the second half of the applicable financial year; and (ii) the final audit, which may cover a period not exceeding eighteen (18) months, if the Closing Date occurs within the first half of the applicable financial year.

(c) The audited financial statements shall comprise inter alia (i) a complete set of financial statements of the applicable financial year, (ii) the auditor's opinion on the said financial statements, and (iii) the management letter, and shall be furnished to the Bank no later than six (6) months after the end of the applicable financial year. The last annual audited financial statements at the end of the Program shall be submitted to the Bank no later than six (6) months after the Closing Date.

(d) The Borrower shall submit its Audited Consolidated Financial Statement to the Bank, no later than nine (9) months after the end of the applicable financial year and the last Audited Consolidated Financial Statement shall be submitted not later than nine (9) months after the Closing Date or such other period as indicated in its relevant legislation.

ARTICLE X
AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES

Section 10.01. **Authorized Representatives**. The Minister responsible for Finance and Economic Planning or such other person as the Minister may designate in writing shall be the authorized representative for the purposes of Article XI (Miscellaneous Provisions) of the General Conditions.

Section 10.02. **Date of the Loan Agreement.** For all purposes of this Agreement, the date of this Agreement shall be that appearing in the preamble hereof.

Section 10.03. **Addresses.** The following addresses are specified for the purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions:

For the Borrower:

Mailing Address:
Ministry of Finance and Economic Planning
B. P. 158 - Kigali
REPUBLIC OF RWANDA
Tel : (250) 252 575 756
Fax: (250) 252 577 581

Attention:

The Minister of State for Resource
Mobilization and Public Investment

For the Bank:

Headquarters Address:
African Development Bank
01 B.P. 1387 - Abidjan 01
REPUBLIC OF COTE D'IVOIRE
Tel: (225) 27 20.26.39.00

Attention:

Director,
Power Systems Development (PESD)

Country Office Mail Address:
African Development Bank Group
BPR-PCD TOWERS
Plot 6, KN 67&30, Nyarungenge Dist.
250 Kigali City
P.O. Box 7329 - Kigali
REPUBLIC OF RWANDA
Tel: (+250) 252 504250
Fax: (+250) 252 504298

Attention:

Country Manager, CORW

IN WITNESS WHEREOF the Borrower and the Bank, each acting through its authorized representative, have signed this Agreement in two (2) original counterparts in English on the date appearing in the opening sentence of this Agreement.

FOR THE REPUBLIC OF RWANDA

YUSUF MURANGWA
MINISTER OF FINANCE AND ECONOMIC PLANNING

FOR AFRICAN DEVELOPMENT BANK

AISSA TOURE SARR
COUNTRY MANAGER
RWANDA COUNTRY OFFICE

SCHEDULE I
DEFINITIONS

1. **"Advance Financing Amount"** means the amount disbursed as an advance pursuant to Section 4.08 (*Advance Financing*) of this Agreement.

2. **"Agreement"** means, this loan agreement as may be amended from time to time as well as all the schedules and supplements thereto.

3. **"Allocated Amount"** means the amount allocated to each individual DLI, or determined for each DLI pursuant to the formula detailed in the DLI Matrix, as such amount might be increased , reallocated and/ or cancelled (whether partially or in its entirety) by the Bank, from time to time as the case may be, in accordance with the provisions of this Agreement.

4. **"Anti-Corruption Policies"** means, the Uniform Framework for Preventing and Combating Fraud and Corruption dated September 2006, the Whistleblowing Policy dated 19 January 2023, the Procurement Framework, the Cross-Debarment Agreement and the Sanctions Procedures of the African Development Bank Group issued 2023 as the same may be amended from time to time.

5. **"Approved Currency"** means, any currency approved as a lending currency by the Bank which, upon the Conversion, becomes the Loan Currency.

6. **"Bank"** means, the African Development Bank.

7. **Bank Group Policy on Disclosure and Access to Information**" means the policy dated 2 May 2012 concerning the disclosure and access to information within the Bank Group's possession concerning the Bank Group's operations as the same may be amended from time to time;

8. **"Bank's Safeguards Policies"** means, the policies, procedures and guidelines of the Bank that concern environmental and social matters including, the Bank Group Integrated Safeguards System (Policy Statement, Operational Safeguards and Guidance Materials), the Involuntary Resettlement Policy, the Environmental and Social Assessment Procedures, the Bank Group Policy for Disclosure and Access to Information, the Bank Group Policy on Poverty Reduction, and the Gender Policy as may be amended and revised from time to time.

9. **"Business Day"** means any day (other than a Saturday or Sunday) on which commercial banks or money markets are open for general business for such transactions as are required by this Agreement at any given place, including the following days and places:

(i) in relation to the determination of SOFR and TONA , a day which is a RFR Banking Day relating to that Loan;

(ii) TARGET2 for EURIBOR resets and payments in EUR;

(iii) Johannesburg for JIBAR resets and payments in ZAR;

(iv) New York for payments in USD;

(v) Tokyo for payments in JPY;

(vi) in relation to any date for payment or purchase of a currency other than EUR, JPY, USD or ZAR) the principal financial centre of the country of that currency; and

(vii) Abidjan and Kigali, for any other transaction under the Agreement.

10. **"Completion Report"** means, a comprehensive report on the execution and the initial operation of the Program, including its cost and benefits derived and to be derived from it, the performance by the Parties' respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Program achievements, amongst others to be prepared and submitted by the Borrower to the Bank in accordance with the terms of this Agreement.

11. "**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR for that RFR Banking Day.

12. "**Compounding Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR, a document which:

a. is adopted by the Bank after consultation with the Borrower;

b. specifies a calculation methodology for that rate, which supersedes and replaces the one in Schedule V (*Daily Non-Cumulative Compounded RFR*); and

c. has been made available to the Borrower.

13. **"Conversion"** means, a conversion as described in Section 3.01 (*Conversions Generally*) of this Agreement.

14. **"Conversion Guidelines"** means, the *African Development Bank Guidelines for Conversion of Loan Terms* issued from time to time by the Bank, and in effect at the time of the Conversion.

15. **"Conversion Unwinding Costs"** means any cost the Bank may incur in relation to cancellation or adjustment in the Conversion contracts executed by the Bank upon request from the Borrower in case of (i) prepayment in full or part of the Loan before maturity, (ii) payment default or (iii) cancellation or adjustment in the Conversion transaction(s) for any reason under the Agreement.

16. **"Cross Debarment Agreement"** means the Agreement for Mutual Enforcement of Debarment Decisions dated 9 April 2010 and entered into, amongst the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group and the World Bank Group as the same may be amended from time to time.

17. **"Currency Conversion"** means a change of the Loan Currency of all or a portion of the disbursed or undisbursed amount of the Loan, to an Approved Currency in accordance with the Conversion Guidelines.

18. **"Daily Non-Cumulative Compounded RFR"** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Bank in accordance with the methodology set out in Schedule V (*Daily Non-Cumulative Compounded RFR*) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

19. **"Daily Rate"** means the rate specified as such in the Reference Rate Terms.

20. **"Disbursed Loan Balance"** means the principal amount of the Loan disbursed to the Borrower and outstanding from time to time.

21. **"Disbursement Handbook"** means the Disbursement Handbook of the African Development Bank Group dated March 2020 setting out the disbursement policies, guidelines, practices, and procedures of the Bank Group as amended from time to time.

22. **"Disbursement Linked Indicator" or "DLI"** means each of the disbursement-linked indicators set forth in the DLI Matrix.

23. "**DLI Matrix"** means the table set forth in Schedule III (*Disbursement Linked Indicators Matrix*) of this Agreement.

24. **"Energy Development Corporation Limited" or "EDCL"** means Energy Development Corporation Limited, registered as a private company limited by shares in the Republic of Rwanda with company code 103372620, which is responsible for energy development activities.

25. **"Energy Utility Corporation Limited" or "EUCL"** means Energy Utility Corporation Limited, registered as a private company limited by shares in the Republic of Rwanda with company code 103372638, which is responsible for utility services delivery.

26. **"Environmental and Social Impact Assessment" or 'ESIA"** means a tool to identify and assess the likely environmental and social impacts of the Program, to determine their magnitude and significance, and to define management or mitigation measures

designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.

27. **"Environmental and Social Management Plan" or "ESMP"** means an instrument developed as the outcome of an ESIA of the Program that sets out the action plan of environmental and social management measures to be implemented by the Borrower, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

28. **"Eligible Expenditures"** means expenditure determined as eligible for Bank Group financing under the Policy on Expenditure Eligible for Bank Group Financing dated March 2008 as amended from time to time.

29. **"EURIBOR"** means, in relation to each Interest Period, the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for deposits in Euro for a six (6)-month period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, as of 11:00 a.m. (Brussels time), two TARGET Days prior to the relevant Reset Date. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.

30. "**Euro(s)**" or "**EUR**" shall mean the single currency of the European Participating Member States.

31. **"European Participating Member States"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

32. **"Fixed Base Rate"** means the amortizing market swap rate determined in accordance with financial market conditions and calculated on the Fixing Date based on the principal amortizing schedule of one or several particular tranches of the Loan.

33. **"Fixing Date"** means, for a loan for which a Fixed Base Rate is requested, a maximum of two (2) Business Days before the Fixed Base Rate value date.

34. **"Floating Base Rate"** means, for any Interest Period, the relevant Reference Rate.

35. **"Front-End Fee"** means the fee described and specified in Section 2.04 (*Front-End Fee*).

36. **"Funding Cost Margin"** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and

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on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.

37. **"Interest Period"** means: (i) a six (6) month period for USD, EUR and JPY; or (ii) a three (3) month period for ZAR, based on the relevant Reference Rate and beginning two (2) months before a Payment Date and ending two months before the next Payment Date, except:

    a. the first Interest Period which, shall begin to run on the date of the first disbursement of the Loan to:

        i. two (2) months before the first Payment Date immediately following such disbursement, if there is at least two (2) months between the first disbursement of the Loan and the first Payment Date; otherwise

        ii. two (2) months before the second Payment Date following the first disbursement of the Loan.

    b. the last Interest Period which shall end on the Maturity Date.

    Each Interest Period thereafter, shall begin to run at the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six (6) months for USD, EUR and JPY or three (3) months for ZAR, running from the date of a disbursement to the Payment Date immediately following such disbursement or ending on the Maturity Date shall be deemed an Interest Period.

38. **"Interest Rate Cap"** means the establishment of an upper limit to the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.

39. **"Interest Rate Collar"** means the establishment of an upper limit and a lower limit on the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.

40. "**Interest Rate Conversion**" means a change of the interest rate basis applicable to all or any portion of the Disbursed Loan Balance from a Floating Base Rate to a Fixed Based Rate, or vice versa in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.

41. "**Japanese Yen**" or "**JPY**" respectively, shall mean the lawful currency of Japan.

42. **"JIBAR"** means, in relation to each Interest Period, the rate determined on each Reset Date utilizing the three (3) month Johannesburg Interbank Agreed Rate which is the mid-rate as polled and published by the South African Futures Exchange (or its successor-in-title) and which appears on the Reuters Screen SAFEX page, expressed as a yield rate. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.

43. **"Lending Margin"** means eighty basis points (0.80%) per annum.

44. **"Loan Currency"** shall have the meaning ascribed thereto in the General Conditions, provided however that, if the Loan or any portion thereof is subject to a Currency Conversion, "Loan Currency" means the Approved Currency in which the Loan, or any portion thereof, is denominated from time to time and if the Loan is denominated in more than one currency, "Loan Currency" shall refer separately to each of such Currencies.

45. **"Loan"** means the maximum amount provided by the Bank by virtue of this Agreement and specified in Section 2.01 (*Amount*) of this Agreement.

46. **"Lookback Period"** means the number of days specified as such in the Reference Rate Terms.

47. **"Member State"** means, a member state of the Bank under Article 3 (*Membership and Geographical Area*) of the Bank Agreement.

48. "**Office of Auditor General**" or "**OAG**" means the Borrower's Office of the Auditor General , or any successor agency thereto satisfactory to the Bank;

49. **"Original Loan Currency"** means, the currency in which the Loan is denominated and specified in Section 2.01 (*Amount*) of this Agreement, as at the Date of the Loan Agreement.

50. **"Prior Review"** means the review by the Bank of the following documents with regards to procurement under the Bank's procurement methods and procedures as the same may be further defined in the Procurement Framework: (i) General Procurement Notices; (ii) Specific Procurement Notices; (iii) Bidding Documents and Requests for Proposals from Consultants; (iv) Bid Evaluation Reports or Reports on Evaluation of Consultants' Proposals, including shortlists and recommendations for contract awards; (v) draft contracts, if these have been amended and differ from the drafts included in the bid/tender documents; and (vi) modification of signed contracts and such other document or information that the Bank may request.

51. "**Procurement Framework**" means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii)

Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.

52. **Program Action Plan**" means the Borrower's plan dated 4 May 2025 and referred to in Section 5.05 (*Program Action Plan*) of this Agreement as the same may be amended or updated from time to time in concurrence with the Bank.

53. "**Program Agreements**" means the agreements between the Bank and each of EDCL and EUCL setting forth their respective obligations with respect to the implementation of the Program.

54. **Program Expenditure**" means the total expenditures incurred by the Borrower under the Program during its fiscal year.

55. **"Program Report"** means the report prepared by the Borrower pursuant to this Agreement containing Program information that includes amongst others, sources and uses of funds including those committed, with the corresponding budgets, progress on Program implementation made in the achievement of the results as well as progress on compliance with the environmental and social safeguards requirements including the implementation of the ESMP (where applicable), together with other supporting schedules and highlighting issues that require attention.

56. **"Program Result Verification Report**" means the report prepared by the Independent Verification Agency in accordance with the Verification Protocol, which *inter alia,* confirms and authenticates the achievement of the results areas and the Disbursement Linked Indicators for which a disbursement is requested.

57. **"Reference Rate"** means:

a. the Compounded Reference Rate for USD and JPY;

b. for any Interest Period:

(i) EURIBOR for EUR; and

(ii) JIBAR for ZAR;

c. if the Bank determines that SOFR (in respect of USD), TONA (in respect of JPY), EURIBOR (in respect of Euro) or JIBAR (in respect of ZAR) has permanently ceased to be published or is no longer the reference rate in use by the relevant market for such currency, or if in the opinion of the Bank, this Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement, such other comparable reference rate for the relevant currency as the Bank may determine pursuant to Section 3.03 (*Interest*) of the General Conditions;

d. in respect of any currency other than USD, EUR, JPY and ZAR, such reference rate as notified to the Borrower by the Bank; and

e. with respect to amounts of the Loan to which a Currency Conversion applies, the Reference Rate applicable to the new Loan Currency as notified to the Borrower by the Bank.

58. **"Reference Rate Terms"** means the terms set out in Schedule IV (*Reference Rate Terms*).

59. **"Relevant Market"** means the market specified as such in the Reference Rate Terms.

60. **"Reset Date"** means, 1 February and 1 August for EURIBOR; and 1 February, 1 May, 1 August and 1 November for JIBAR.

61. **"RFR Banking Day" (Risk-Free Rates Banking Day)** means a SOFR Banking Day and a TONA Banking Day.

62. **"SOFR" (Secured Overnight Financing Rate)** means the rate specified as such in the Reference Rate Terms.

63. **"SOFR Banking Day"** means any day specified as such in the Reference Rate Terms.

64. "**Spread Adjustment Rate** " means, an adjustment to the Lending Margin expressed as a percentage per annum, as determined from time to time, by the Board of directors of the Bank and applicable from the beginning of the first Interest Period following approval by the Board.

65. **"South African Rand"** or **"ZAR"** respectively, shall mean the lawful currency of the Republic of South Africa.

66. **"Subsidiary Agreement"** means the agreement between the Borrower and the EDCL setting forth their respective obligations under the Program.

67. "**TARGET2**" means, the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

68. **"TARGET Day"** means any day on which TARGET2 is open for the settlement of payments in EUR.

69. **"TONA" (Tokyo Overnight Average Rate)** means the rate specified as such in the Reference Rate Terms.

70. **"TONA Banking Day"** means any day specified as such in the Reference Rate Terms.

71. **"Undisbursed Loan Balance"** means the amount of the Loan remaining undisbursed and uncancelled from time to time.

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72. **"US Dollar(s)"** or **"USD"** respectively, shall mean the lawful currency of the United States of America.

73. "**Verification Protocol**" means the protocol for evaluating and verifying the achievement of the DLIs prepared by the Borrower in form and substance satisfactory to the Bank.

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SCHEDULE II
PROGRAM DESCRIPTION

The objective of the Program is to increase access to reliable, clean electricity and energy services including clean cooking The Program consists of the following areas:

a) **Results Area 1:** ***System reliability and Network Strengthening*****:** to improve the existing electricity distribution network particularly in areas that have seen increased population growth.

b) **Results Area 2:** ***Increase access to on-grid/off-grid electricity and clean cooking to improve livelihood and safety.*** This result area will support increasing on grid and off grid access to electricity country wide for household and productive electricity usage, particularly targeting regions with significant low access rates located mainly in the rural parts of Rwanda. The activities will also increase access to clean cooking technology appliances.

c) **Results Area 3:** ***Institutional strengthening and capacity building*** to enhance implementation capacity required to deliver on the national mandate of universal energy access and to ensure that the program is implemented efficiently and in a timely manner while achieving its development objectives. In addition, this Results Area will address identified energy sector policy gaps in the agreed Program Action Plan, which are essential for the sector's sustainability, and will also facilitate the work of the Independent Verification Agency (IVA).

SCHEDULE III
DISBURSEMENT LINKED INDICATORS (DLIS)

The following table specifies the Disbursement Linked Indicators (DLIs), and the Allocated Amount to each DLI and the indicative time for the DLIs achievement and disbursement.

Indicators		Allocated		Advance	Disbursement (EUR million)				
		EUR M	%	Year 0 (2025)	Year 1 (2025/26)	Year 2 (2026/27)	Year 3 (2027/28)	Year 4 (2028/29)	Year 5 (2029/30)
Results Area 1: System reliability and Network Strengthening									
DLI 1.1	Grid outage frequency compared to the previous 3 years average	**21.72**	**12.5%**	6.52	3.59	5.10	1.41	1.51	3.59
Results Area 2: Increase access to on-grid, off-grid electricity and clean cooking to improve livelihood and social safety									
DLI 2.1	Additional number of households connected to the grid	**72.87**	**41.9%**	12.39	7.29	17.73	17.73	10.45	7.29
DLI2.2	Additional number of households installed with standalone off-grid systems	**24.77**	**14.3%**	4.95	6.19	4.54	4.54	2.06	2.48
DLI 2.3	Additional number of household and institutions with improved cooking stoves	**21.86**	**12.6%**	5.47	5.45	3.65	3.65	1.47	2.18
DLI2.4	New productive use customers provided with electricity services	**26.25**	**15.1%**	5.25	5.87	5.35	5.35	1.34	3.09
Results Area 3: Institutional strengthening and capacity building									
DLI3.1	Development of Clean cooking strategy and Implementation plan	**1.74**	**1.0%**	0.52	0.35	0.61	0.26	-	-
Prior R1	Independent Verification Agent (IVA) contracted	**1.74**	**1.0%**	1.74	-	-	-	-	-
Prior R2	Approval of the Program Action Plan (PAP) agreed with the Bank	**2.90**	**1.7%**	2.90	-	-	-	-	-
	TOTALS	**173.84**	**100%**	**39.73**	**28.73**	**36.99**	**32.95**	**16.83**	**18.62**
	Expected disbursement rate			**22.9%**	**16.5%**	**21.3%**	**19.0%**	**9.7%**	**10.7%**

SCHEDULE IV
REFERENCE RATE TERMS

Part 1: Dollars

CURRENCY: Dollars.

Definitions

Daily Rate: The "**Daily Rate**" for any SOFR Banking Day is:

(a) SOFR for that SOFR Banking Day; or

(b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or

(c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.

Lookback Period: N/A.

Relevant Market: The market for overnight cash borrowing collateralised by United States Federal Government securities.

SOFR: The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

SOFR Banking Day: Any day other than:

(a) a Saturday or Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

Part 2: Japanese Yen

CURRENCY:	Japanese Yen
Definitions	
Daily Rate:	The "**Daily Rate**" for any TONA Banking Day is: (a) TONA for that TONA Banking Day; or (b) if TONA is not available for that TONA Banking Day, TONA for the previous TONA Banking Day; or (c) if TONA continues to be unavailable for five consecutive TONA Banking Days, TONA for the previous TONA Banking Day.
Lookback Period:	N/A.
Relevant Market:	The Japanese Yen uncollateralised call market.
TONA:	The Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any other person which takes over the administration of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).
TONA Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in Tokyo.

SCHEDULE V

Daily Non-Cumulative Compounded RFR with lookback without observation shift

The "**Daily Non-Cumulative Compounded RFR**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR$_i$**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR$_{i-1}$**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n$_i$**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn$_i$**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

"**d_0**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**$DailyRate_{i-LP}$**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

SCHEDULE VI
MODIFICATIONS TO THE GENERAL CONDITIONS

The General Conditions are hereby modified as follows:

1. Wherever used throughout the General Conditions, the term "*the Project*" is modified to read "*the Program*".
2. In the Table of Contents, the references to Sections, Section names and Section numbers are modified to reflect the modifications set forth in the paragraphs below.
3. In Section 2.01, *(Definitions),* all references to Section numbers are modified, as necessary, to reflect the modifications set forth above. In addition, the definition of the term "*Special Commitment*" and "*Categories of Expenditure*" are deleted in their entirety.
4. Section 5.02, *(Special Commitment by the Bank),* is deleted in its entirety, and the subsequent Sections in Article V (*Disbursement of the Loan*) are renumbered accordingly.
5. In Section 5.02 (originally numbered as Section 5.03), the heading *"Requests for Disbursement or for Special Commitment" is* replaced with *"Requests for Disbursement"* and the phrase "*or requests the Bank to enter into a Special Commitment*" is deleted.
6. Paragraph (b) of Section 5.04 (originally numbered as Section *5.05), Reallocation and Loan Savings* is modified to read: "*The re-allocation of the Loan funds from one results area to another, or within the same results area , shall not, however be made if such reallocation would , in the opinion of the Bank,(i) compromise the execution of the Program, or (ii) substantially modify the nature or objectives of the Program".*
7. Section 6.01 (a), *Cancellation by the Borrower,* is modified to read: "*The Borrower may, by notice to and after consultation with the Bank, cancel the whole or part of the Loan which has not been disbursed*"
8. Paragraph (d) of Section 6.03, *Cancellation by the Bank, entitled* 'Misprocurement", is deleted, and subsequent paragraphs are re-lettered accordingly.
9. Section 6.04, *Amounts Subject to Special Commitment not Affected by Cancellation or Suspension by the Bank,* is deleted in its entirety, and subsequent Sections in Article VI and references to such Sections are renumbered accordingly.

SCHEDULE VII
NEGATIVE LIST

1. Production of, or trade in, any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.

2. Production of, or trade in, radioactive materials, with the exception of medical materials and quality-control equipment for which the Bank considers the radioactive source to be trivial and adequately shielded.

3. Production of, or trade in, or use of, unbonded asbestos fibres or other products with bonded asbestos as dominant material.

4. Production of, or trade in, pharmaceuticals, chemical compounds and other harmful substances subject to international phase-outs or bans, including pesticides classified by the World Health Organization as Class Ia (extremely hazardous), Ib (highly hazardous) or II (moderately hazardous).

5. Production of, or trade in, ozone-depleting substances subject to international phase out.

6. Trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora.

7. Purchase of logging equipment for use in unmanaged primary tropical rainforests.

8. Production or activities involving harmful or exploitative forms of forced labour[1] and/or harmful child labour[2] as defined by national regulations and international standards.

9. Goods and services supplied under a contract which any national or international financing institution or agency other than the Bank has financed or agreed to finance, or which the Bank has financed or agreed to finance under another grant or loan.

10. Goods intended for military and/or paramilitary purposes.

11. Alcoholic beverages.

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[1] Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

[2] Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

12. Un-manufactured tobacco, tobacco refuse, manufactured tobacco (whether or not containing tobacco substitutes) and tobacco processing machinery.

13. Platinum, pearls, precious and semi-precious stones, silver, gold and related products.

14. Nuclear reactors and parts thereof, non-irradiated fuel elements (cartridges) for nuclear reactors.

15. Goods for luxury consumption.

Template of the ESMP mandatorily annexed to the Financing Agreement (FA)

General considerations

1. The Borrower is planning to implement the Program (the **Program**). The Bank has agreed to provide financing, implementation support and monitoring for the Program.

2. The Borrower will implement measures and actions of this Environmental and Social Management Plan[3] **(ESMP)** so that the Program meets all the requirements of the Bank Environmental and Social Operational Safeguards (**OS**) and the National policy and legal requirements.

3. Where the ESMP refers to specific plans, whether they have already been prepared or are to be developed, the ESMP requires compliance with all mandatory provisions of such plans.

4. The table below summarizes the material measures and actions that are required, the basis of the requirement, the timing of the measure or action, and the criteria to be used for determining whether the required measure or action has been successfully achieved. The Borrower is responsible for compliance with all requirements of the ESMP even when implementation of specific measures and actions is conducted by an entity different from the Program Implementation Unit (PIU).

5. Implementation of the material measures and actions set out in this ESMP will be monitored and reported to the Bank by the Borrower as required by the ESMP and the conditions of the legal agreement, and the Bank will monitor and assess progress and completion of the measures and actions throughout implementation of the Program.

6. As agreed by the Bank and the Borrower, this ESMP may be revised from time to time during Program implementation, to reflect adaptive risk management of Program changes and unforeseen circumstances or in response to assessment of Program performance conducted under the ESMP itself. In such circumstances, the Borrower will propose and agree changes with the Bank, and then update the ESMP to reflect such changes.

[3] The ESMP refers to all the E&S risks/impacts and measures, as approved in all the disclosed E&S documents and agreed between the Bank and Borrower. For Programs involving multiple subPrograms, that are identified, prepared and implemented during the course of the Program, the Borrower will need to demonstrate to the Bank, before the Program appraisal, through the preparation of E&S documentation of a sample of subPrograms, that it has the capacity to carry out appropriate environmental and social assessment of subPrograms, and prepare and implement such subPrograms in accordance with the national laws and the OSs. (*Section III.2.3 of Bank's ESP and section D of OS1*)

Material Actions to Manage the Program's E&S Risks and Impacts		***Basis for Requirement***	***Key Performance Indicator***	***Indicative Timing/Deadline***
Periodic E&S implementation report to the Bank		Bank's ESP and OS1	Reports submitted in time, in good standard	Two weeks after the due period
1	Recruitment of E and S specialists as part of the Programimplementation unit	Disclosed ESIA, OS1	Seasoned E&S specialists in the PIU	By Programeffectiveness date
2	Establishment of the Program Grievance Redress Mechanism (GRM) and disclosure to Public	OS1, OS10 and National requirements		
3	Payment of compensation and reinstallation of affected people	SO10		
4	Incorporation of site-specific E&S measures in the request for proposals	SO1 & national requirements		
5	Submission of high-risk activity's Contractor ESMP (*C-ESMP*) to Bank clearance	Bank's ESP and OS1		
6	Establishment of the Contractor's Grievance Mechanism (GM) and information of workers	ÓS1, OS2, SO10 and Bank's Disclosure and Access to Information Policy		
7	Obtaining nationally required licenses prior commencement of subjected activities (excavations, tree-cutting, working at height, working in confined spaces, etc.)	OS1, OS2 and national labor laws		
8	Preparation, approval, and disclosure of specific E&S documents during Program implementation, including prior review of Category 1 terms of reference by the Bank	Bank's ESP, OS1 and national requirements		
9	Engagement with concerned stakeholders of each relevant specific E&S activity	OS1, OS10, Bank's Disclosure and Access to Information Policy		
10	Establishment of Emergency Preparedness and Response mechanism	OS1 & OS4, national legislation on contingencies et		
11	Appropriate and timely handling of complaints/grievances	Bank's ESP and OS1		
12	Notification to riparian or alert to downstream exposed peoples	Bank's ESP and OS1, applicable International Treaty/Convention ratified		
13	Capacity building of key Program implementers	OS1		
14	Implementation of ESMS/ESAP	OS1 and OS9, national requirements		
14.1	*Approval of any required E&S management procedure*	Ditto		
14.2	*Establishment of the E&S unit*	Ditto		
14.3	*Capacity Building of the E&S Unit*	Ditto		

14.4	*Processing the Value Chain E&S due diligence*	Ditto		
15	Suspending works in the event of EOHS risk or incident, immediately notify the Bank, and resume works only upon no-objection of the Bank.	Bank's ESP		Immediately and no later than 72 hours after the occurrence
16	Prepare the root-cause analysis (RCA) of any fatal EOHS incident and implement the Corrective Action Plan (CAP).	Bank's ESP and OS1		
17	Disclosure of Program's E&S reports to the public	OS1, OS10, Bank's Disclosure and Access to Information Policy		

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 025/2025 ryo ku wa 17/09/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025	**Seen to be annexed to Law n° 025/2025 of 17/09/2025 approving the ratification of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred seventy-three million eight hundred forty thousand euros (EUR 173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025**	**Vu pour être annexé à la Loi n° 025/2025 du 17/09/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize millions huit cent quarante mille euros (173.840.000 EUR), pour le financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025**

Kigali, 17/09/2025 **(sé)** **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
(sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux

ITEKA RYA PEREZIDA Nº 019/01 RYO KU WA 17/09/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA *AGENCE FRANÇAISE DE DÉVELOPPEMENT* NA REPUBULIKA Y'U RWANDA, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITATU N'ESHANU Z'AMAYERO (EUR 35.000.000), IGENEWE GUFASHA URWEGO RW'UBUVUZI MU RWANDA GUKOMEZA KWIYUBAKA, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 11 KANAMA 2025	**PRESIDENTIAL ORDER Nº 019/01 OF 17/09/2025 RATIFYING THE CREDIT FACILITY AGREEMENT BETWEEN THE *AGENCE FRANÇAISE DE DÉVELOPPEMENT* AND THE REPUBLIC OF RWANDA, RELATING TO THE CREDIT OF THIRTY-FIVE MILLION EUROS (EUR 35,000,000), FOR THE RESILIENCE OF THE HEALTHCARE SYSTEM OF RWANDA, SIGNED IN KIGALI, RWANDA, ON 11 AUGUST 2025**	**ARRÊTÉ PRÉSIDENTIEL N° 019/01 DU 17/09/2025 RATIFIANT L'ACCORD DE FACILITÉ DE CRÉDIT ENTRE L'AGENCE FRANÇAISE DE DÉVELOPPEMENT ET LA RÉPUBLIQUE DU RWANDA, RELATIF AU CRÉDIT DE TRENTE-CINQ MILLIONS D'EUROS (35.000.000 EUR), POUR LA RÉSILIENCE DU SYSTÈME DE SANTÉ DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 AOÛT 2025**
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168 ;
Dushingiye ku Itegeko nº 024/2025 ryo ku wa 17/09/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000),	Pursuant to Law n° 024/2025 of 17/09/2025 approving the ratification of the Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million euros (EUR 35,000,000), for the resilience of the	Vu la Loi n° 024/2025 du 17/09/2025 approuvant la ratification de l'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda,

igenewe gufasha urwego rw'ubuvuzi mu Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025;	healthcare system of Rwanda, signed in Kigali, Rwanda, on 11 August 2025;	signé à Kigali, au Rwanda, le 11 août 2025 ;
Tumaze kubona Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000), igenewe gufasha urwego rw'ubuvuzi mu Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025;	Considering the Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million euros (EUR 35,000,000), for the resilience of the healthcare system of Rwanda, signed in Kigali, Rwanda, on 11 August 2025;	Considérant l'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda, signé à Kigali, au Rwanda, le 11 août 2025 ;
Bisabwe na Minisitiri w'Imari n'Igenamigambi;	On proposal by the Minister of Finance and Economic Planning;	Sur proposition du Ministre des Finances et de la Planification Économique ;
Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;	After consideration and approval by the Cabinet;	Après examen et adoption par le Conseil des Ministres ;
DUTEGETSE:	**DO ORDER:**	**ARRÊTONS :**
<u>Ingingo ya mbere</u>: Kwemeza burundu	**<u>Article One</u>: Ratification**	**<u>Article premier</u> : Ratification**
Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000), igenewe gufasha urwego rw'ubuvuzi mu	The Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million euros (EUR 35,000,000), for the resilience of the healthcare system of Rwanda, signed in	L'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda, signé à Kigali, au

Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025, ari ku mugereka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.	Kigali, Rwanda, on 11 August 2025, in Annex, is ratified and becomes fully effective.	Rwanda, le 11 août 2025, en annexe, est ratifié et sort son plein et entier effet.
<u>Ingingo ya 2</u>: Abayobozi bashinzwe gushyira mu bikorwa iri teka	**<u>Article 2</u>: Authorities responsible for the implementation of this Order**	**<u>Article 2</u> : Autorités chargées de l'exécution du présent arrêté**
Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ubuzima bashinzwe gushyira mu bikorwa iri teka.	The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Health are entrusted with the implementation of this Order.	Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre de la Santé sont chargés de l'exécution du présent arrêté.
<u>Ingingo ya 3</u>: Ingingo y'ururimi	**<u>Article 3</u>: Language provision**	**<u>Article 3</u> : Disposition linguistique**
Iri teka ryateguwe mu rurimi rw'Icyongereza.	This Order was drafted in English.	Le présent arrêté a été rédigé en anglais.
<u>Ingingo ya 4</u>: Gutangira gukurikizwa	**<u>Article 4</u>: Entry into force**	**<u>Article 4</u> : Entrée en vigueur**
Iri teka ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 17/09/2025 **(sé)** **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
(sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux

UMUGEREKA W'ITEKA RYA PEREZIDA Nº 019/01 RYO KU WA 17/09/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA *AGENCE FRANÇAISE DE DÉVELOPPEMENT* NA REPUBULIKA Y'U RWANDA, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITATU N'ESHANU Z'AMAYERO (EUR 35.000.000), IGENEWE GUFASHA URWEGO RW'UBUVUZI MU RWANDA GUKOMEZA KWIYUBAKA, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 11 KANAMA 2025	**ANNEX TO PRESIDENTIAL ORDER Nº 019/01 OF 17/09/2025 RATIFYING THE CREDIT FACILITY AGREEMENT BETWEEN THE *AGENCE FRANÇAISE DE DÉVELOPPEMENT* AND THE REPUBLIC OF RWANDA, RELATING TO THE CREDIT OF THIRTY-FIVE MILLION EUROS (EUR 35,000,000), FOR THE RESILIENCE OF THE HEALTHCARE SYSTEM OF RWANDA, SIGNED IN KIGALI, RWANDA, ON 11 AUGUST 2025**	**ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL Nº 019/01 DU 17/09/2025 RATIFIANT L'ACCORD DE FACILITÉ DE CRÉDIT ENTRE L'AGENCE FRANÇAISE DE DÉVELOPPEMENT ET LA RÉPUBLIQUE DU RWANDA, RELATIF AU CRÉDIT DE TRENTE-CINQ MILLIONS D'EUROS (35.000.000 EUR), POUR LA RÉSILIENCE DU SYSTÈME DE SANTÉ DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 AOÛT 2025**

AMASEZERANO Y'INGUZANYO HAGATI YA *AGENCE FRANÇAISE DE DÉVELOPPEMENT* NA REPUBULIKA Y'U RWANDA, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITATU N'ESHANU Z'AMAYERO (EUR 35.000.000), IGENEWE GUFASHA URWEGO RW'UBUVUZI MU RWANDA GUKOMEZA KWIYUBAKA, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 11 KANAMA 2025	**CREDIT FACILITY AGREEMENT BETWEEN THE *AGENCE FRANÇAISE DE DÉVELOPPEMENT* AND THE REPUBLIC OF RWANDA, RELATING TO THE CREDIT OF THIRTY-FIVE MILLION EUROS (EUR 35,000,000), FOR THE RESILIENCE OF THE HEALTHCARE SYSTEM OF RWANDA, SIGNED IN KIGALI, RWANDA, ON 11 AUGUST 2025**	**ACCORD DE FACILITÉ DE CRÉDIT ENTRE L'AGENCE FRANÇAISE DE DÉVELOPPEMENT ET LA RÉPUBLIQUE DU RWANDA, RELATIF AU CRÉDIT DE TRENTE-CINQ MILLIONS D'EUROS (35.000.000 EUR), POUR LA RÉSILIENCE DU SYSTÈME DE SANTÉ DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 AOÛT 2025**

AFD AGREEMENT N° CRW 1078 01 S

CREDIT FACILITY AGREEMENT

dated as of August 11th, 2025

between

AGENCE FRANÇAISE DE DEVELOPPEMENT

The Lender

and

Republic of Rwanda

The Borrower

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CREDIT FACILITY AGREEMENT

BETWEEN:

(1) **The Republic of Rwanda**, represented by Yusuf MURANGWA, in his capacity as Minister of Finance and Economic Planning, who is duly authorised to sign this Agreement, pursuant to article 14 of Organic Law N°002/2022.OL of 12/12/2022 on public finance management,

(the "**Borrower**");

AND

(2) **AGENCE FRANCAISE DE DEVELOPPEMENT**, a French state owned entity governed by French law, with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Arthur GERMOND, in his capacity as Country Director in Rwanda, duly authorised to sign this Agreement,

("**AFD**" or the "**Lender**");

(hereinafter jointly referred to as the "**Parties**" and each a "**Party**");

WHEREAS:

(A) The Borrower intends to implement a Result Based Financing Program in support to the resilience of the healthcare system of Rwanda (the "**Program**"), as described further in Schedule 2 (*Program Description*).

(B) The Borrower has requested that the Lender makes a facility available for the purposes of financing the Program in full.

(C) The Lender, a French state owned entity contributing to the implementation of the French State's development aid policy (in accordance with Article L. 515-13 of French Monetary and Financial Code), has expressed its interest to participate in the financing of the Program.

(D) Pursuant to a resolution n° C20250450 of the Foreign State Committee dated July 9th, 2025, the Lender has agreed to make the Facility available to the Borrower pursuant to the terms and conditions of this Agreement.

THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised words and expressions used in this Agreement (including those appearing in the recitals above and in the Schedules) shall have the meaning given to them in Schedule 1A (*Definitions*), except as otherwise provided in this Agreement.

1.2 Interpretation

Words and expressions used in this Agreement shall be construed pursuant to the provisions of Schedule 1B (*Construction*), unless the contrary intention appears.

2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

2.1 Facility

Subject to the terms of the Agreement, the Lender makes available to the Borrower a Facility in a maximum aggregate amount of thirty five million Euros (EUR 35 000 000).

2.2 Purpose

The purpose of the Facility is to finance and refinance the Eligible Expenses which are charged to the Borrower's State budget and allocated to implement the Program as described in Schedule 2 (*Program Description*) and in accordance with the Program Matrix set out in Schedule A (*Program Matrix*).

2.3 Absence of Liability

The Lender shall not be held responsible for the use of any amount borrowed which is not in accordance with the provisions of this Agreement.

2.4 Conditions precedent

(a) No later than the Signing Date, the Borrower shall provide to the Lender all of the documents set out in Part I of Schedule 4 (*Conditions Precedent*).

(b) A Drawdown Request may not be delivered to the Lender unless:

(i) in the case of the first Drawdown, the Lender has received all of the documents listed in Part II of Schedule 4 (*Conditions Precedent*) and has notified the Borrower that such documents are satisfactory in form and substance;

(ii) in the case of any subsequent Drawdown, the Lender has received all of the documents set out in Part III and/or Part IV of Schedule 4 (*Conditions Precedent*) and has notified the Borrower that such documents are satisfactory in form and substance; and

(iii) on the date of the Drawdown Request and on the proposed Drawdown Date for the relevant Drawdown, no Payment Systems Disruption Event has occurred and the conditions set out in this Agreement have been fulfilled, including:

(1) no Event of Default or mandatory prepayment event is continuing or would result from the proposed Drawdown;

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(2) the Borrower is up-to-date with all its payment obligations, including fees and commissions due under the Agreement;

(3) the Drawdown Request has been made in accordance with the terms of Clause 3.2 (*Drawdown request*);

(4) each representation given by the Borrower in relation to Clause 10 (*Representations and warranties*) is true;

(5) any previous Fiscal Year Advance was allocated in accordance with this Agreement.

3. DRAWDOWN OF FUNDS

3.1 Drawdown amounts

The Facility will be be made available to the Borrower during the Availability Period in several Drawdowns. The amount of each Drawdown shall be determined in accordance with Schedule 3B (Drawdown Amounts), provided that (i) the respectives conditions set out in Part II, Part III and/or Part IV of Schedule 4 (Conditions Precedent) are met; and (ii) the number of Drawdowns does not exceed six (6)Drawdown request.

3.2 Drawdown request

Provided that the conditions set out in Clause 2.4(b) (*Conditions precedent*) are satisfied the Borrower may draw on the Facility by delivery to the Lender of a duly completed Drawdown Request. Each Drawdown Request shall be delivered by the Borrower to the AFD Office Director at the address specified in Clause 15.1 (*In writing and addresses*).

Each Drawdown Request is irrevocable and will be regarded as having been duly completed if:

(a) the Drawdown Request is substantially in the form set out in Schedule 5A (*Form of Drawdown Request*);

(b) the Drawdown Request is received by the Lender at the latest fifteen (15) Business Days prior to the Deadline for Drawdown of Funds;

(c) the Drawdown Date is a Business Day falling within the Availability Period;

(d) the amount of the Drawdown complies with Clause 3.1 (*Drawdown amounts*); and

(e) all of the documents set out in Part II, Part III and/or Part IVof Schedule 4 (*Conditions Precedent*) for the purposes of the Drawdown are attached to the Drawdown Request, comply with the abovementioned Schedule and with the requirements of Clause 3.4 (*Payment mechanics*), and are in form and substance satisfactory to the Lender.

3.3 Payment completion

Subject to Clause 13.7 (*Payment Systems Disruption*), if each of the conditions set out in Clause 2.4(b) (*Conditions precedent*) of this Agreement has been met, the Lender shall make the requested Drawdown available to the Borrower not later than the Drawdown Date.

The Lender shall provide the Borrower with a letter of Drawdown confirmation substantially in the form set out in Schedule 5B (*Form of confirmation of drawdown and rate*).

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3.4 Payment mechanics

The Facility shall be made available in accordance with the following terms and in application of Schedule A (*Program Matrix*) and Schedule 3B (*Drawdown Amounts*):

3.4.1 Fiscal Year Performance Drawdowns for refinancing the Eligible Expenses paid by the Borrower

In order to refinance the Eligible Expenses already paid by the Borrower using funds from the Borrower's State Budget, the funds of the Facility shall be paid into the Treasury Single Account in form of the Fiscal Year Performance Drawdown as desbribed in Schedule 3B (*Drawdown Amounts*), in accordance with the terms and conditions of this Agreement. Evidence of payment of the Eligible Expenses by the Borrower referred to in the Drawdown Request, shall have been delivered to the Lender in form and substance satisfactory to the Lender. The Borrower shall attach to each Drawdown Request the documents set out in Part II and/or Part III of Schedule 4 (*Conditions Precedent*), as the case may be.

If the Borrower requests refinancing of any Eligible Expenses which it has paid in a currency other than Euro, the Borrower shall convert the amount of such Eligible Expenses into an equivalent amount in Euros by applying the exchange rate for the relevant currency applied by the European Central Bank, or failing that, by the central bank of the country of the relevant currency as at the date of the Drawdown Request.

The Lender may request that the Borrower provides such other evidence showing that the Disbursement Linked Indicator(s) corresponding to the relevant Eligible Expenses, as descbribed in Schedule A (*Program Matrix*), has/have been reached.

3.4.2 Renewable Fiscal Year Advances

In order to finance the Eligible Expenses to be incurred under specific budgetary lines as described in Schedule A (*Program Matrix*), the Facility may also be made available by the Lender and paid into the Treasury Single Account, in the form of the Fiscal Year Advances as desbribed in Schedule 3B (*Drawdown Amounts*), in accordance with the terms and conditions of this Agreement.

(a) Initial Fiscal Year Advance

Provided that the conditions set out in Clause 2.4 (*Conditions precedent*) have been satisfied, the Lender shall pay an initial Fiscal Year Advance of eight million seven hundred fifty thousand Euros (EUR 8,750,000) to the Treasury Single Account.

(b) Additional Fiscal Year Advances

Additional Fiscal Year Advances will be paid upon the Borrower's request, subject to the applicable conditions set out in Clause 2.4 (*Conditions precedent*) being satisfied.

(c) Final Fiscal Year Advance

Unless the Lender agrees otherwise, the final Fiscal Year Advance shall be paid in accordance with the same conditions as the other Fiscal Year Advances and, if applicable, shall take into account any change in the Program Matrix and agreed between the Parties.

(d) Justification for use of funds of the Fiscal Year Advances

The Borrower agrees to deliver to the Lender, no later than the Deadline for Use of Funds, a certificate signed by an authorised signatory of the Borrower certifying that one hundred per cent (100%) of both tbe penultimate Fiscal Year Advance and the Final Fiscal Advance have been charged to the corresponding budgetary lines as described in the Program Matrix and providing a detailed breakdown of the sums paid in respect of the Eligible Expenses in the relevant period.

(e) Applicable exchange rate

If any Eligible Expenses are denominated in a currency other than Euro, the Borrower shall convert the relevant amount into the equivalent amount in Euros using the exchange rate for the relevant currency applied by the European Central Bank, or failing that, the central bank of the country of the relevant currency on the payment date of the relevant invoice.

(f) Deadline for Use of Funds

The Borrower agrees that all funds paid in the form of Fiscal Year Advances shall be used in full to pay Eligible Expenses under the corresponding budgetary lines no later than the Deadline for the Use of Funds.

(g) Failure to justify the use of funds of the Fiscal Year Advances

The Lender may request that the Borrower repays:

(i) all amounts in respect of which allocation has not been duly or sufficiently justified as Eligible Expenses under the corresponding budgetary lines as described in Schedule A (*Program Matrix*), together with;

(ii) all other outstanding sums of Fiscal Year Advances already paid into the Treasury Single Account but unallocated, by the Deadline for Use of Funds.

The Borrower shall repay such amounts to the Lender within twenty (20) calendar days of receipt of such notification from the Lender. Any repayment by the Borrower under this Clause shall be treated as a mandatory prepayment in accordance with the provisions of Clause 8.2 (*Mandatory prepayment*).

(h) Retention of documents

The Borrower undertakes to retain documentary evidence and other documents in connection with the Treasury Single Account and use of the Fiscal Year Advances for a period of ten (10) years from the date of the last Drawdown under the Facility.

The Borrower undertakes to deliver such documentary evidences and other documents to the Lender, or to any auditing firm appointed by the Lender, upon the Lender's request.

3.5 <u>Deadline for the First Drawdown</u>

The first Drawdown shall occur at the latest on the Deadline for the First Drawdown.

If the first Drawdown does not occur in the above-mentioned period, the Lender may cancel the Facility in accordance with Clause 8.4(b) *(Cancellation by the Lender*).

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The Deadline for the First Drawdown may not be postponed without the prior consent of the Lender.

Any postponement of the Deadline for the First Drawdown will be (i) subject to fees and/or new financial conditions and (ii) formalized in writing between the Parties.

3.6 Deadline for Drawdown of the Funds

The full drawdown of the Facility shall occur at the latest on the Deadline for Drawdown of Funds.

If the full drawdown does not occur by the above-mentioned date, the Lender may cancel the Available Facility in accordance with Clause 8.4 (*Cancellation by the Lender*).

The Deadline for Drawdown of Funds may not be postponed without the prior consent of the Lender.

Any postponement of the Deadline for Drawdown of Funds will be (i) subject to fees and/or new financial conditions and (ii) formalized in writing between the Parties.

4. INTEREST

4.1 Interest Rate

4.1.1 Selection of Interest Rate

For each Drawdown, the Borrower may select a fixed Interest Rate or a floating Interest Rate, which shall apply to the amount set out in the relevant Drawdown Request, by stating the selected Interest Rate, i.e., fixed or floating, in the Drawdown Request delivered to the Lender substantially in the form set out in Schedule 5A (*Form of Drawdown Request*), subject to the following conditions:

(a) Floating Interest Rate

The Borrower may select a floating Interest Rate, which shall be the percentage rate per annum, being the aggregate of:

– six-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement; and

– the Margin.

Notwithstanding the above, for each Drawdown and in the case where the first Interest Period is less than one hundred and thirty-five (135) days, the applicable EURIBOR shall be:

– one-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement, if the first Interest Period is less than sixty (60) days; or

– three-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the

Agreement if the first Interest Period is between sixty (60) days and one hundred and thirty-five (135) days.

(b) Fixed Interest Rate

Provided that the amount of a requested Drawdown is equal to or greater than three million Euros (EUR 3,000,000), the Borrower may select a fixed Interest Rate for such requested Drawdown. The fixed Interest Rate shall be the Fixed Reference Rate increased or decreased by any fluctuation of the Index Rate for the period from the Signing Rate Setting Date and the Rate Setting Date for each Drawdown.

The Borrower may specify in the Drawdown Request a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified in the relevant Drawdown Request, such Drawdown Request shall be cancelled and the Drawdown amount specified in the cancelled Drawdown Request shall be credited to the Available Facility.

4.1.2 Minimum Interest Rate

The Interest Rate determined in accordance with Clause 4.1.1 (*Selection of Interest Rate)*, regardless of the elected option, shall not be less than zero point twenty-five percent (0.25%) per annum, notwithstanding any decline in the intetrests rates.

4.1.3 Conversion from a floating Interest Rate to a fixed Interest Rate

(a) Rate Conversion upon the Borrower's request or at the Lender's initiative in the event of Restructuring

The Borrower may request at any time that the Lender converts the floating Interest Rate applicable to a Drawdown or several Drawdowns to a fixed Interest Rate, provided that the amount of such Drawdown or aggregate amount of Drawdowns (as applicable) is equal to, or higher than, three million Euros (EUR 3,000,000).

To this effect, the Borrower shall send to the Lender a Rate Conversion Request substantially in the form set out in Schedule 5C (*Form of Rate Conversion Request*). The Borrower may specify in the Rate Conversion Letter a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified by the Borrower in the Rate Conversion Request, such Rate Conversion Request will be automatically cancelled.

The fixed Interest Rate will be effective two (2) Business Days after the Rate Setting Date.

In the case of Restructuring or a project of Restructuring affecting the Borrower and likely to have an impact on the Facility, and in order to facilitate the completion of the Restructuring in the interests of the Parties, the Lender may convert the floating Interest Rate into a fixed Interest Rate applicable to one or more Drawdowns. The Lender shall inform the Borrower of any such conversion.

(b) Rate Conversion mechanics

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The fixed Interest Rate applicable to the relevant Drawdown(s) shall be determined in accordance with Clause 4.1.1(b) (*Fixed Interest Rate*) above on the Rate Setting Date referred to in subparagraph (a) above.

The Lender shall send to the Borrower a letter of confirmation of Rate Conversion substantially in the form set out in Schedule 5D (*Form of Rate Conversion Confirmation*).

A Rate Conversion is final and effected without costs.

4.2 Calculation and payment of interest

The Borrower shall pay accrued interest on Drawdown(s) on each Payment Date.

The amount of interest payable by the Borrower on a relevant Payment Date and for a relevant Interest Period shall be equal to the sum of any interest owed by the Borrower on the amount of the Outstanding Principal in respect of each Drawdown. Interest owed by the Borrower in respect of each Drawdown shall be calculated on the basis of:

(a) the Outstanding Principal owed by the Borrower in respect of the relevant Drawdown as at the immediately preceding Payment Date or, in the case of the first Interest Period, on the corresponding Drawdown Date;

(b) the exact number of days which have accrued during the relevant Interest Period on the basis of a three hundred and sixty (360) day year; and

(c) the applicable Interest Rate determined in accordance with the provisions of Clause 4.1 (*Interest Rate*).

4.3 Late payment and default interest

(a) Late payment and default interest on all amounts due and unpaid (except for interest)

If the Borrower fails to pay any amount payable by it to the Lender under the Agreement (whether a payment of principal, a Prepayment Indemnity, any fees or incidental expenses of any kind except for any unpaid overdue interest) on its due date, interest shall accrue on the overdue amount, to the extent permitted by law, from the due date up to the date of actual payment (both before and after an arbitral award, if any) at the Interest Rate applicable to the current Interest Period (default interest) increased by three point five percent. (3.5%) (late-payment interest). No formal prior notice from the Lender shall be necessary.

(b) Late payment and default interest on unpaid overdue interest

Interest which has not been paid on its due date shall bear interest to the extent permitted by law, at the Interest Rate applicable to the ongoing Interest Period (default interest), increased by three point five per cent. (3.5%) (late-payment interest), to the extent that such Interest has been due and payable for at least one (1) year. No formal prior notice from the Lender shall be necessary.

The Borrower shall pay any outstanding interest under this Clause 4.3 (*Late payment and default interest*) immediately on demand by the Lender or on each Payment Date following the due date for the outstanding payment.

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(c) Receipt of any payment of late payment interest or default interest by the Lender shall neither imply the grant of any payment extension to the Borrower, nor operate as a waiver of any of the Lender's rights hereunder.

4.4 Communication of Interest Rates

The Lender shall promptly notify the Borrower of the determination of each Interest Rate in accordance with this Agreement.

4.5 Effective Global Rate (*Taux Effectif Global*)

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender informs the Borrower, and the Borrower accepts, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of one point zero five percent (*1,05*%) on the basis of a three hundred and sixty-five (365) day year and an Interest Period of six (6) months, at a period rate of zero point fifty two percent (*0*,52%), subject to the following:

(a) the above rates are given for information purposes only;

(b) the above rates are calculated on the basis that:

(i) drawdown of the Facility in full at fixed rate on the Signing Date; and

(ii) the fixed rate for the duration of the facility should be equal to zero point ninety nine percent (0,99%) per annum; and

(c) the above rates take into account the commissions and costs payable by the Borrower under this Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

5. CHANGE TO THE CALCULATION OF INTEREST

5.1 Market Disruption

(a) If a Market Disruption Event affects the interbank market in the Eurozone and it is impossible:

(i) for the fixed Interest Rate, to determine the fixed Interest Rate applicable to a Drawdown, or

(ii) for the variable Interest Rate, to determine the applicable EURIBOR for the relevant Interest Period,

the Lender shall inform the Borrower.

(b) Upon the occurrence of the event described in paragraph (a) above, the applicable Interest Rate, as the case may be, for the relevant Drawdown or for the relevant Interest Period will be the sum of:

(i) the Margin; and

(ii) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdowns(s) from whatever source it may reasonably select. Such rate shall be notified to the Borrower as soon as possible and, in any case, prior to (1) the first Payment Date for interest owed under such Drawdown for the fixed

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Interest Rate or (2) the Payment Date for interest owed under such Interest Period for the variable Interest Rate.

5.2 Replacement of Screen Rate

5.2.1 Definitions

"Relevant Nominating Body" means any central bank, regulator, supervisor or working group or committee sponsored or chaired by, or constituted at the request of any of them.

"Screen Rate Replacement Event" means any of the following events or series of events:

(a) the definition, methodology, formula or means of determining the Screen Rate has materially changed;

(b) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;

(c) the administrator of the Screen Rate or its supervisor publicly announces:

(i) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;

(ii) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or

(iii) that the Screen Rate may no longer be used (whether now or in the future);

(d) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate; or

(e) in the opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions.

"Screen Rate" means EURIBOR or, following the replacement of this rate by a Replacement Benchmark, the Replacement Benchmark.

"Screen Rate Replacement Date" means:

(a) with respect to the events referred to in items a), d) and e) of the above definition of Screen Rate Replacement Event, the date on which the Lender has knowledge of the occurrence of such event, and,

(b) with respect to the events referred to in items b) and c) of the above definition of Screen Rate Replacement Event, the date beyond which the use of the Screen Rate will be prohibited or the date on which the administrator of the Screen Rate permanently or indefinitely ceases to provide the Screen Rate or the date beyond which the Screen Rate may no longer be used.

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5.2.2 Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the Agreement, the Lender may replace the Screen Rate with another rate (the **"Replacement Benchmark"**) which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the **"Adjustment Margin"**) and the Lender will determine the date from which the Replacement Benchmark and, if any, the Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.

5.2.3 The determination of the Replacement Benchmark and the necessary amendments will be made in good faith and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrator of the Screen Rate, or (iii) the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.

5.2.4 In case of replacement of the Screen Rate, the Lender will promptly notify the Borrower of the replacement terms and conditions to replace the Screen Rate with the Replacement Benchmark, which will be applicable to Interest Periods starting at least two Business Days after the Screen Rate Replacement Date.

5.2.5 The provisions of Clause 5.2 (*Replacement of Screen Rate*) shall prevail over the provisions of Clause 5.1 (*Market Disruption*).

6. FEES

6.1 Commitment Fees

From the date falling six months after the Signing Date onwards, the Borrower shall pay to the Lender a commitment fee of zero point five per cent (0,5%) per annum.

The commitment fee shall be computed at the rate specified above on the amount of the Available Facility pro-rated for the actual number of elapsed days increased by the amount of any Drawdowns to be made available by the Lender in accordance with any pending Drawdown Requests.

The first commitment fee shall be calculated for the period the date falling six months after the Signing Date onwards (excluded) up to (ii) the immediately following Payment Date (included). Subsequent commitment fees shall be calculated for periods commencing on the day immediately following (included) a Payment Date and ending on the next Payment Date (included).

The accrued commitment fee shall be payable (i) on each Payment Date as long as the Available Facility is higher than zero; (ii) on the Payment Date following the last day of the Drawdown Period; and (iii) in the event the Available Facility is cancelled in full, on the Payment Date following the effective date of such cancellation.

6.2 Appraisal Fee

The Borrower undertakes to pay to the Lender an appraisal fee of zero point five per cent (0.5%) calculated on the maximum amount of the Facility.

A notice of payment for such appraisal fee will be sent by the Lender to the Borrower after the Signing Date. The Borrower undertakes to pay such appraisal fee (i) within a period of thirty

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(30) calendar days starting from the Effective Date; or (ii) prior to the date ofthe first Drawdown if the Drawdown Request for the first Drawdown is submitted to the Lender before the end of the thirty (30) calendar day period mentioned above.

7. REPAYMENT

Following expiry of the Grace Period, the Borrower shall repay the Lender the principal amount of the Facility in thirty (30) equal semi-annual instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on February 5th, 2031 and the last instalment shall be due and payable on August 5th, 2045.

At the end of the Drawdown Period, the Lender shall deliver to the Borrower an amortisation schedule in respect of the Facility taking into account, if applicable, any potential cancellation of the Facility pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary prepayment

The Borrower shall not be entitled to prepay the whole or any part of the Facility prior to the expiration of the Grace Period. As from the date following the expiration of the Grace Period, the Borrower may prepay the whole or any part of the Facility, subject to the following conditions:

(a) the Borrower shall notify the Lender of its intention to prepay by not less than thirty (30) Business Days' written and irrevocable notice prior to the contemplated prepayment date;

(b) the amount to be prepaid shall be equal to one or several instalment(s) in principal;

(c) the contemplated prepayment date shall be a Payment Date;

(d) all prepayments shall be made together with the payment of accrued interest, any fees, indemnities and related costs in connection with the prepaid amount as provided under this Agreement;

(e) there is no overdue amount outstanding; and

(f) in case of a partial prepayment, the Borrower shall have given evidence, satisfactory to the Lender, that it has sufficient committed funding available for the purpose of financing the Program as determined in Schedule 3A (*Program Matrix*).

On the Payment Date on which the prepayment is made, the Borrower shall pay the full amount of the Prepayment Indemnities due and payable pursuant to Clause 9.3 (*Prepayment Indemnity*)

8.2 Mandatory prepayment

The Borrower shall immediately prepay the whole or part of the Facility upon receipt of a notice from the Lender informing the Borrower of any of the following events:

(a) Illegality: it becomes unlawful for the Lender pursuant to its applicable law to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Facility;

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(b) Decisions and instructions of the French State: the French State has decided to sever, suspend or interrupt all or part of its diplomatic ties and/or cooperation with the Borrower or the Government of the Borrower's country; or the Borrower has severed or announced that it will sever all or part of its diplomatic ties and/or cooperation with France;

(c) Additional Costs: the amount of any Additional Costs referred to in Clause 9.5 (*Additional Costs*) is significant and the Borrower has refused to pay such Additional Costs;

(d) Default: the Lender declares an Event of Default in accordance with Clause 12.5 (*Events of Defaults).*

(e) Failure to justify use of funds: the Borrower fails to justify in a manner satisfactory to the Lender the use of the Fiscal Year Advances by the Deadline for Use of Funds;

8.3 Cancellation by the Borrower

Prior to the Deadline for Drawdown of Funds, the Borrower may cancel the whole or any part of the Available Facility by giving the Lender a three (3) Business Days' prior notice.

Upon receipt of such notice of cancellation, the Lender shall cancel the amount notified by the Borrower, provided that the Eligible Expenses, as specified in Schedule 3A (*Program Matrix*), are covered in a manner satisfactory to the Lender, except in the event that the Program is abandoned by the Borrower.

8.4 Cancellation by the Lender

The Available Facility shall be immediately cancelled upon delivery of a notice to the Borrower which shall be immediately effective, if:

(a) the Available Facility is not equal to zero on the Deadline for Drawdown of Funds;

(b) the first Drawdown has not occurred on the Deadline for the First Drawdown;

(c) an Event of Default has occurred and is continuing; or

(d) an event referred to in Clause 8.2 (*Mandatory prepayment*) has occurred.

8.5 Restrictions

(a) Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*Prepayment and Cancellation*) shall be irrevocable, and, unless otherwise provided in this Agreement, any such notice shall specify the date or dates on which the relevant prepayment or cancellation is to be made and the amount of that prepayment or cancellation.

(b) The Borrower shall not prepay or cancel all or any part of the Facility except at the times and in the manner expressly provided for in this Agreement.

(c) Any prepayment under this Agreement shall be made together with payment of (i) accrued interest on the prepaid amount, (ii) outstanding fees, and (iii) the Prepayment Indemnity referred to in Clause 9.3 (*Prepayment Indemnity*).

(d) Any prepayment amount will be applied against the remaining instalments in inverse order of maturity.

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(e) The Borrower may not re-borrow the whole or any part of the Facility which has been prepaid or cancelled.

9. ADDITIONAL PAYMENT OBLIGATIONS

9.1 Costs and expenses

9.1.1 The Borrower shall pay directly or, if applicable, shall reimburse the Lender in case of advance made by the Lender, the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the negotiation, preparation and signing of this Agreement or any other documents referred to in this Agreement (including any legal opinion), and any other documents and or amendments in relation to the Agreement executed after the Signing Date.

9.1.2 If an amendment to this Agreement is required, the Borrower shall reimburse to the Lender for all costs (including legal fees) reasonably incurred in responding to, evaluating, negotiating or complying with that requirement.

9.1.3 The Borrower shall reimburse to the Lender for all costs and expenses (including legal fees) incurred by it in connection with the enforcement or preservation of any of its rights under this Agreement.

9.1.4 The Borrower shall pay directly or, if applicable, reimburse the Lender in case of an advance made by the Lender, the amount of all costs and expenses in connection with the transfer of funds to, or for the account of, the Borrower from Paris to any other place agreed with the Lender, as well as any transfer fees and expenses in connection with the payment of all sums due under the Facility.

9.2 Cancellation Indemnity

If the Facility is cancelled in full or in part in accordance with the terms of Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*) paragraphs (a), (b) and (c), the Borrower shall pay a cancellation indemnity computed at two point five percent (2,5%) on the cancelled amount of the Facility.

Each cancellation indemnity shall be due and payable on the Payment Date immediately following a cancellation of all or part of the Facility.

9.3 Prepayment Indemnity

On account of any losses suffered by the Lender as a resnlt of the prepayment of the whole or any part of the Facility in accordance with Clauses 8.1 (*Voluntary prepayment*) or 8.2 (*Mandatory prepayment*), the Borrower shall pay to the Lender an indemnity equal to the aggregate amount of:

(a) the Prepayment Compensatory Indemnity; and

(b) any costs arising out of the break of any interest rate hedging swap transactions put in place by the Lender in connection with the amount prepaid.

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9.4 Taxes and duties

9.4.1 Registration costs

The Borrower shall pay directly, or, if applicable, reimburse the Lender in case of an advance made by the Lender, the costs of all stamp duty, registration and other similar taxes payable in respect of the Agreement and any potential amendment thereto.

9.4.2 Withholding Tax

The Borrower undertakes that all payments made to the Lender under this Agreement shall be free of any Withholding Tax.

If a Withholding Tax is required by law, the Borrower undertakes to gross-up the amount of any such payment to such amount which leaves the Lender with an amount equal to the payment which would have been due if no payment of Withholding Tax had been required.

The Borrower shall reimburse to the Lender all expenses and/or Taxes for the Borrower's account which have been paid by the Lender (if applicable), with the exception of any Taxes due in France.

9.5 Additional Costs

The Borrower shall pay to the Lender, within five (5) Business Days of the Lender's request, all Additional Costs incurred by the Lender as a result of: (i) the coming into force of any new law or regulation, or any amendment to, or any change in the interpretation or application of any existing law or regulation; or (ii) compliance with any law or regulation made after the Signing Date.

In this Clause, "**Additional Costs**" means:

(a) any cost arising after the Signing Date out an event referred to in the first paragraph of this Clause and not taken into account by the Lender to compute the financial conditions of the Facility; or

(b) any reduction of any amount due and payable under the Agreement,

which is incurred or suffered by the Lender as a result of (i) making the Facility available to the Borrower or (ii) entering into or performing its obligations under the Agreement.

9.6 Currency indemnity

If any sum due by the Borrower under this Agreement, or any order, judgment or award given or made in relation to such a sum, has to be converted from the currency in which that sum is payable into another currency, for the purpose of:

(a) making or filing a claim or proof against the Borrower; or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall indemnify the Lender against and, within three (3) Business Days of the Lender's request and as permitted by law, pay to the Lender, the amount of any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between: (A) the exchange rate used to convert the relevant sum from the first currency to the second currency; and (B) the exchange rate or rate(s) available to the Lender at the time of its receipt

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of that sum. This obligation to indemnify the Lender is independent of any other obligation of the Borrower under this Agreement.

The Borrower waives any right it may have in any jurisdiction to pay any amount due under the Agreement in a currency or currency unit other than that in which it is expressed to be payable.

9.7 Due dates

Any indemnity or reimbursement payable by the Borrower to the Lender under this Clause 9 (*Additional Payment Obligations*) is due and payable on the Payment Date immediately following the circumstances which have given rise to the relevant indemnity or reimbursement.

Notwithstanding the above, any indemnity to be paid in connection with a prepayment pursuant to Clause 9.3 (*Prepayment Indemnity*) is due and payable on the date of the relevant prepayment.

10. REPRESENTATIONS AND WARRANTIES

All the representations and warranties set out in this Clause 10 (*Representations and warranties*) are made by the Borrower for the benefit of the Lender on the Signing Date. All the representations and warranties in this Clause 10 (*Representations and warranties*) are also deemed to be made by the Borrower on the date on which all of the conditions precedent listed in Part II of Schedule 4 (*Conditions Precedent*) are satisfied, on the date of each Drawdown Request, on each Drawdown Date and on each Payment Date, except that the repeating representations contained in Clause 10.9 (*No misleading information*) are deemed to be made by the Borrower in relation to the information provided by the Borrower since the date on which the representation was last made.

10.1 Power and authority

The Borrower has the power to enter into, perform and deliver the Agreement and Program Documents and to perform all contemplated obligations. The Borrower has taken all necessary action to authorise its entry into, performance and delivery of the Agreement and Program Documents and the transactions contemplated by the Agreement and Program Documents.

10.2 Validity and admissibility in evidence

All Authorisations required:

(a) to enable the Borrower to lawfully enter into, and exercise its rights and comply with its obligations under the Agreement and Program Documents; and

(b) to make the Agreement and the Program Documents admissible in evidence in the courts of the jurisdiction of the Borrower or in arbitration proceedings as defined under Clause 16 (*Governing Law, Enforcement and Choice of Domicile*),

have been obtained and are in full force and effect, and no circumstances exist which could result in the revocation, non-renewal or modification, in whole or in part, of any such Authorisations.

10.3 Binding obligations

The obligations undertaken by the Borrower under the Agreement and the Program Documents comply with all laws and regulations applicable to the Borrower in its jurisdiction and are legal, valid, binding and enforceable obligations which are effective in accordance with their written terms.

10.4 No filing or stamp taxes

Under the laws of the jurisdiction of the Borrower, it is not necessary that the Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar taxes or fees be paid on or in relation to the Agreement or the transactions contemplated therein.

10.5 Transfer of funds

All amounts due by the Borrower to the Lender under this Agreement whether as principal or interest, late payment interest, Cancellation Indemnity, Prepayment Indemnity, incidental costs and expenses or any other sum are freely convertible and transferable.

This representation shall remain in full force and effect until full repayment of all sums due to the Lender. In the event that the repayment dates of the Facility are extended by the Lender, no further confirmation of this representation shall be necessary.

The Borrower shall obtain Euros necessary for compliance with this representation in due course.

10.6 No conflict with other obligations

The entry into and performance by the Borrower of, and the transactions contemplated by, the Agreement and the Program Documents do not conflict with any domestic or foreign law or regulation applicable to it, its constitutional documents (or any similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

10.7 Governing law and enforcement

(a) The choice of French law as the governing law of this Agreement will be recognised and enforced by the courts and arbitration tribunals in the jurisdiction of the Borrower.

(b) Any judgment obtained in relation to this Agreement in a French court or any award by an arbitration tribunal will be recognised and enforced in the jurisdiction of the Borrower.

10.8 No default

No Event of Default is continuing or is reasonably likely to occur.

No breach of the Borrower is continuing in relation to any other agreement binding upon it, or affecting any of its assets, which has, or is reasonably likely to have, a Material Adverse Effect.

10.9 No misleading information

All information and documents supplied by the Borrower to the Lender were true, accurate and up-to-date as at the date they were provided or, if appropriate, as at the date at which they are stated to be given and have not been varied, revoked, cancelled or renewed on revised terms, and are not misleading in any material respect as a result of an omission, the occurrence of new circumstances or the disclosure or non-disclosure of any information.

10.10 Pari passu ranking

The Borrower's payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

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10.11 Licit Origin of the funds and Prohibited Practices

The Borrower represents and warrants that:

(a) the funds which are or will be invested in the Program, if any, other than those of the Facility are entirely from the State's budget;

(b) the Program (in particular, the negotiation, award and performance of any contracts financed with the Facility) has not given rise to any Prohibited Practices; and

(c) it has not committed or participated in any act contrary to any anti-Money Laundering and counter-Terrorist Financing applicable law.

10.12 No Material Adverse Effect

The Borrower represents and warrants that no event or circumstance which is likely to have a Material Adverse Effect has occurred or is likely to occur.

11. UNDERTAKINGS

The undertakings in this Clause 11 (*Undertakings*) take effect on the Signing Date and remain in full force and effect for as long as any amount is outstanding under this Agreement.

11.1 Compliance with Laws, Regulations and Obligations

The Borrower shall comply:

(a) in all respects with all laws and regulations to which it and/or the Program is subject, particularly in relation to all applicable environmental protection, safety and labour laws; and prevention and fight against Prohibited Practices; and

(b) with all of its obligations under the Program Documents.

11.2 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation to enable it to perform its obligations under the Agreement and the Program Documents and to ensure the legality, validity, enforceability and admissibility in evidence of any of the Agreement or Program Documents.

11.3 Implementation and preservation of the Program

The Borrower shall:

(a) implement the Program in accordance with the generally accepted safety principles and in accordance with technical standards in force; and

(b) maintain the Program assets in accordance with all applicable laws and regulations and in good operating and maintenance conditions, and use such assets in compliance with their purpose and all applicable laws and regulations.

11.4 Environmental and social responsibility

11.4.1 Exclusion from the Expenditure Framework of line items bearing substantial or high environmental and social risks

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Both Parties agree that the Expenditure Framework will exclude the following:

(a) Line items falling under AFD Group's exclusion list (Schedule 8 and https://www.afd.fr/sites/afd/files/2023-01-10-34-23/exclusion-list-afd-group.pdf)

(b) Physical, economical, temporary or permanent resettlement or displacement of people (in the sense intended in World bank ESS 5[1])

(c) Infrastructure building or rehabilitation within a "critical habitat" or "legally protected and internationally and regionally recognized areas of biodiversity value" (as defined in World bank ESS 6) or sheltering cultural heritage (as defined in WB ESS 8)[2].

(d) Any new construction of built infrastructure other than rehabilitations or extension of existing buildings related to the Program.

11.4.2 Implementation of environmental and social measures

In order to promote sustainable development, the Parties agree that it is necessary to promote compliance with internationally recognised environmental and labour standards, including fundamental conventions of the International Labour Organization (**"ILO"**) and the international environmental laws and regulations applicable in the Borrower's jurisdiction. For such purpose, the Borrower shall :

with respect to its business activities:

(a) comply with international standards for the protection of the environment and labour laws, particularly the fundamental conventions of the ILO and the international environmental conventions, in accordance with the applicable laws and regulations of the country in which the Program is being implemented.

with respect to the Program:

(b) put in place appropriate mitigation measures specific to the Program as defined within the context of the environmental and social risk management policy of the Program and described in the ESCP attached as

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[1] https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf
[2] ibid

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Schedule 6; and

(c) provide the Lender with annual follow-up reports in relation to the ESCP.

11.4.3 Environmental and social (ES) complaints-management

(a) The Borrower (i) confirms that it has received a copy of the ES Complaints-Management Mechanism's Rules of Procedure and has acknowledged its terms, in particular with respect to actions that may be taken by the Lender in the event that a third party lodges a complaint, and (ii) acknowledges that these ES Complaints-Management Mechanism's Rules of Procedure have, as between the Borrower and the Lender, the same contractually binding effect as this Agreement.

(b) The Borrower expressly authorises the Lender to disclose to the experts (as defined in the ES Complaints-Management Mechanism's Rules of Procedure) and to parties involved in the compliance review and/or conciliation processes, the Program documents concerning environmental and social matters necessary for processing the environmental and social complaint, including, without limitation, those listed in Schedule 8 (*Non-exhaustive list of environmental and social documents which the Borrower permits to be disclosed in connection with ES complaints-management mechanism's rules of procedure*).

11.4.4 Biodiversity Data Sharing

In order to promote biodiversity data sharing and in accordance with international targets related to biodiversity data knowledge and sharing, the Borrower undertakes to share, or procure that its third party contractors share, the biodiversity data (raw or processed) generated in relation with the Program with the Global Biodiversity Information Facility (GBIF) worldwide database, in order to enable its publication.

For this purpose, the Borrower undertakes to take all appropriate measures towards its third party contractors so that they allow the sharing on the GBIF worldwide database of the processed biodiversity data on which they may have intellectual property rights, regardless of the medium.

The data sharing on the GBIF database shall be carried out in accordance with the terms and conditions set out in Schedule 9 (*Biodiversity Data Sharing*).

The AFD shall be mentioned as "program funder" in the metadata section.

11.5 Additional financing

The Borrower shall not amend or alter the Program Matrix as described in Schedule 3A without obtaining the Lender's prior written consent and shall finance any additional costs not anticipated in the Program Matrix on terms which ensure that the Facility will be repaid.

11.6 Pari passu ranking

The Borrower undertakes (i) to ensure that its payment obligations under this Agreement rank at all times at least *pari passu* with its other current and future unsecured and unsubordinated payment obligations; (ii) not to grant prior ranking or guarantees to any other lenders except if the same ranking or guarantees are granted by the Borrower in favour of the Lender, if so requested by the Lender.

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11.7 Inspections

The Borrower hereby authorizes the Lender and its representatives to carry out inspections on a yearly basis, the purpose of which will be to assess the achievement of the Program Matrix and the implementation of the Expenditure Framework on technical, financial and institutional aspects.

The Borrower shall co-operate and provide all reasonable assistance and information to the Lender and its representatives when carrying out such inspections, the timing and format of which shall be determined by the Lender following consultation with the Borrower.

The Borrower shall reimburse the Lender for any costs incurred by the Lender in respect of one inspection per year.

The Borrower shall retain and make for inspection by the Lender, all documents relating to the expenses of the Program for a period of ten (10) years from the date of the last Drawdown under the Facility.

11.8 Program Evaluation

The Borrower acknowledges that the Lender may carry out, or procure that a third party carries out on its behalf, an evaluation of the Program. Feedback from this evaluation will be used to produce a summary containing information on the Program, such as: total amount and duration of the funding, objectives of the Program, expected and achieved quantified outputs of the Program, assessment of the relevance, effectiveness, impact and viability/sustainability of the Program, main conclusions and recommendations.

The main objective of the evaluation will be the articulation of credible and independent judgement on the key issues of relevance, implementation (efficiency) and effects (effectiveness, impact and sustainability).

Evaluators will need to take into account in a balanced way the different legitimate points of view that may be expressed and conduct the evaluation impartially.

The Borrower will be involved as closely as possible in the evaluation, from the drafting of the Terms of Reference to the delivery of the final report.

The Borrower agrees to the publication of this summary, in particular on the Lender's website.

11.9 Financial Sanctions Lists and Embargo

The Borrower undertakes:

(a) that no funds or economic resources of the Program are made available, directly or indirectly, to or for the benefit of persons, groups or entities listed on any Financial Sanctions Lists;

(b) not finance, acquire or provide any supplies or intervene in sectors which are subject to an Embargo by the United Nations, the European Union or France.

11.10 Licit Origin, absence of Prohibited Practices

The Borrower undertakes:

(a) to use the funds of the Facility in accordance with the AFD Group's policy to prevent and combat Prohibited Practices as available on its Website;

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(b) to ensure that the funds, other than those of State origin, invested in the Program will not be of an Illicit Origin;

(c) to ensure that the Program (in particular during the negotiation, entry into and performance of the contracts funded out of the Facility) shall not give rise to any Prohibited Practice;

(d) as soon as it becomes aware of, or suspects, any Prohibited Practice,to inform the Lender without any delay;

(e) in the event referred to in paragraph (e) above, or at the Lender's request if the Lender suspects any Prohibited Practice has occurred, take all necessary actions to remedy the situation in a manner satisfactory to the Lender and within the time period determined by the Lender; and

(f) to notify the Lender without delay if it has knowledge of any information which leads it to suspect any Illicit Origin of any funds invested in the Program.

11.11 Investigations

The Borrower shall allow the Lender or any third party mandated by the Lender, to carry out an investigation in the event of an allegation of Prohibited Practice. To this end, the Lender or any third party mandated by it is authorized to:

(a) interview anyone who may have information about an alleged Prohibited Practice;

(b) conduct audits and controls, both documentary and on-site, as the Lender may deem appropriate, including access to the accounting books and records or any other documentation relating to the Program held by the Borrower or any person or entity connected with the Program;

(c) carry out visits of the sites, facilities and works related to the Program; and

(d) achieve all the steps and actions necessary for these investigations.

The Borrower shall ensure that the tender documents, contracts and sub-contracts financed through the Facility allow for the provision implementation of this Clause.

Non-compliance with this Clause by the Borrower could, at the discretion of the Lender, constitute a Non-Cooperative Practice.

11.12 Visibility and Communication

The Borrower shall implement visibility and communication actions related to the implementation of the Program in accordance with the terms of the Visibility and Communication Guide, and acknowledges having fully read and understood the aforementioned guide.

According to the Visibility and Communication Guide, the Program is subject to communication and visibility obligations of LEVEL 1.

11.13 Specific undertaking

The Borrower undertakes to :

(i) set up an action plan on the reduction of gender inequalities in both healthcare access and health management positions; and

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(ii) to use funds of the Fiscal Year Advances to pay the related Eligible Expenses under the corresponding budgetary lines as soon as such Eligibles Expenses have been identified.

12. INFORMATION UNDERTAKINGS

The undertakings in this Clause 12 (*Information Undertakings*) take effect on the Signing Date and remain in full force and effect for as long as any amount is outstanding under this Agreement.

12.1 Financial Information

The Borrower shall supply to the Lender any information that the Lender may reasonably require in relation to the Borrower's foreign and domestic debt as well as the status of any guaranteed loans.

12.2 Program Implementation

The Borrower shall supply to the Lender, promptly upon the Lender's request, any information or supporting document regarding the Program implementation.

12.3 Monitoring Report

(a) Until the Program Completion Date, the Borrower shall supply to the Lender within one (1) month following the end of each year, a monitoring report with respect to the implementation of the Program during the past year;

(b) Within three (3) months after the Program Completion Date, the Borrower shall supply to the Lender a general progress report as further described in the Manual of Procedures.

12.4 Information - miscellaneous

The Borrower shall supply to the Lender:

(a) promptly upon becoming aware of them, details of any event or circumstance which is or may be an Event of Default or which has or may have a Material Adverse Effect, the nature of such an event and all the actions taken or to be taken to remedy it (if any);

(b) promptly, details of any decision or event which might affect the organisation, completion or operation of the Program;

(c) promptly, any further information regarding its financial condition, assets and operations or any documents or other communications given or received by it under any Program Document that the Lender may reasonably request.

12.5 Events of Default

Each of the events or circumstances set out in this Clause 12.5 (*Events of Default*) is an Event of Default.

(a) Payment Default

The Borrower does not pay on the due date any amount payable by it under this Agreement in the manner required under this Agreement. However, without prejudice to Clause 4.3 (*Late payment and default* interest), no Event of Default will occur under this

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paragraph (a) if such payment is made in full by the Borrower within five (5) Business Days of the due date.

(b) Undertakings and Obligations

The Borrower does not comply with any term of the Agreement, including, without limitation, any of the undertakings it has given pursuant to Clause 11 (*Undertakings*) and Clause 12 (*Information Undertakings*).

Save for the undertakings given pursuant to Clauses 11.4 (*Environmental and social responsibility*), 11.9 (*Financial Sanctions Lists and Embargo*) and 11.10 (*Licit Origin, absence of Prohibited Practices*) in respect of which no grace period is permitted, no Event of Default will occur under this paragraph (b) if the non-compliance is capable of remedy and is remedied within five (5) Business Days of the earlier of (A) the date of the Lender' notice of failure to the Borrower; and (B) the Borrower becoming aware of the breach, or within the time limit determined by the Lender in the case referred to in subparagraph 11.10(e) of Clause 11.10 (*Licit Origin, absence of Prohibited Practices*).

(c) Misrepresentation

A representation or warranty made by the Borrower in the Agreement, including under Clause 10 (*Representations* and warranties), or in any document delivered by or on behalf of the Borrower under or in relation to the Agreement, is incorrect or misleading when made or deemed to be made.

(d) Cross Default

(i) Subject to paragraph (iii), any Financial Indebtedness of the Borrower is not paid on its due date or, if applicable, within any grace period granted pursuant to the relevant documentation.

(ii) Subject to paragraph (iii), a creditor has cancelled or suspended its commitment towards the Borrower pursuant to any Financial Indebtedness, or has declared the Financial Indebtedness due and payable prior to its specified maturity, or requested prepayment in full of the Financial Indebtedness, in each case, as a result of an event of default or any provision having a similar effect (howsoever described) pursuant to the relevant documentation.

(iii) No Event of Default will occur under this Clause 12.5 (d) if the relevant amount of Financial Indebtedness or the commitment for Financial Indebtedness falling within paragraphs (i) and (ii) above is less than forty million Euros (EUR 40,000,000 (or its equivalent in any other currency(ies)).

(e) Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its obligations under the Agreemend and/or the Program Documents.

(f) Material adverse change

Any event (including a change in the political situation of the country of the Borrower) or any measure which is likely, according to the Lender's opinion, to have a Material Adverse Effect occurs or is likely to occur.

(g) Withdrawal or suspension of the Program

Any of the following occurs:

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(i) the implementation of the Program is suspended or postponed for a period exceeding six (6) months; or

(ii) the Program has not been completed in full by the Program Completion Date; or

(iii) the Borrower withdraws from, or ceases to participate in, the Program.

(h) Authorisations

Any Authorisation required for the Borrower in order to perform or comply with its obligations under the Agreement or its other material obligations under any Program Documents or required in the ordinary course of the Program is not obtained within the required timeframe or is cancelled or becomes invalid or otherwise ceases to be in full force and effect.

(i) Judgments, rulings or decisions having a Material Adverse Effect

Any judgment or arbitral award or any judicial or administrative decision affecting the Borrower has or is reasonably likely, according to the opinion of the Lender, to have a Material Adverse Effect, occurs or is likely to occur.

(j) Suspension of free convertibility and free transfer

Free convertibility and free transfer of any of the amounts due by the Borrower under this Agreement, or any other facility provided by the Lender to the Borrower or any other borrower of the jurisdiction of the Borrower, is challenged.

12.6 Acceleration

On and at any time after the occurrence of an Event of Default, the Lender may, without providing any formal demand or commencing any judicial or extra-judicial proceedings, by written notice to the Borrower:

(a) cancel the Available Facility; and/or

(b) declare that all or part of the Facility, together with any accrued or outstanding interest and all other amounts outstanding under this Agreement, are immediately due and payable.

Without prejudice to the above, in the event that an Event of Default occurs as set out in Clause 12.5 (*Events of Default*), the Lender reserves the right to, upon written notice to the Borrower, (i) suspend or postpone any Drawdowns under the Facility; and/or (ii) suspend the finalisation of any agreements relating to other possible financial offers which have been notified by the Lender to the Borrower; and/or (iii) suspend or postpone any drawdown under any loan agreement entered into between the Borrower and the Lender.

12.7 Notification of an Event of Default

In accordance with Clause 12.4 (*Information - miscellaneous*), the Borrower shall promptly notify the Lender upon becoming aware of any event which is or is likely to be an Event of Default and inform the Lender of all the measures contemplated by the Borrower to remedy it.

13. ADMINISTRATION OF THE FACILITY

13.1 Payments

All payments received by the Lender under this Agreement shall be applied towards the payment of expenses, fees, interest, principal amounts or any other sum due under this Agreement in the following order:

(a) incidental costs and expenses;

(b) fees;

(c) late-payment interest and default interest;

(d) accrued interest;

(e) principal repayments.

Any payments received from the Borrower shall be applied first in or towards payment of any sums due and payable under the Facility or under other loans extended by the Lender to the Borrower, should it be in the Lender's interest to apply these sums to such other loans, in the order set out above.

13.2 Set-off

Without prior approval of the Borrower, the Lender may, at any time, set-off due and payable obligations owed by the Borrower against any amounts held by the Lender on behalf of the Borrower or any due and payable obligations owed by the Lender to the Borrower. If the obligations are in different currencies, the Lender may convert either obligation at the prevailing currency exchange rate for the purpose of the set-off.

All payments made by the Borrower under the Agreement shall be calculated and made without set-off. The Borrower is prohibited from making any set-off.

13.3 Business Days

Without prejudice to the calculation of the Interest Period which remains unchanged, if a payment is due on a day which is not a Business Day, the due date for that payment shall be the next Business Day if the next Business Day is in the same calendar month, or the preceding Business Day if the next Business Day is not in the same calendar month.

13.4 Currency of payment

The currency of each amount payable under this Agreement is Euros, except as provided in Clause 13.6 (*Place of payment*).

13.5 Day count convention

Any interest, fee or expense accruing under this Agreement will be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days in accordance with European interbank market practice.

13.6 Place of payment

(a) Any funds to be transferred by the Lender to the Borrower under the Facility will be paid to the bank account specifically designated for such purpose by the Borrower, provided that the Lender has given its prior consent on the selected bank.

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(b) Any payment to be made by the Borrower to the Lender shall be paid on the due date by no later than 11:00 am (Paris time) to the following bank account:

RIB Code: 30001 00064 00000040211 75

IBAN Code: FR76 3000 1000 6400 0000 4021 175

Banque de France SWIFT code (BIC): BDFEFRPPCCT

opened by the Lender at the Banque de France (head office/main branch) in Paris or any other account notified by the Lender to the Borrower.

(c) The Borrower shall request from the bank responsible for transferring any amounts to the Lender that it provides the following information in any wire transfer messages in a comprehensive manner and in the order set out below:

- Principal: name, address, bank account number
- Principal's bank: name and address
- Reference: name of the Borrower, name of the Program, reference number of the Agreement

(d) All payments made by the Borrower shall comply with this Clause 13.6 (*Place of payment*) in order for the relevant payment obligation to be deemed discharged in full.

13.7 Payment Systems Disruption

If the Lender determines (in its discretion) that a Payment Systems Disruption Event has occurred or the Borrower notifies the Lender that a Payment Systems Disruption Event has occurred, the Lender:

(a) may, and shall if requested by the Borrower, enter into discussions with the Borrower with a view to agreeing any changes to the operation and administration of the Facility as the Lender may deem necessary in the circumstances;

(b) shall not be obliged to enter into discussions with the Borrower in relation to any of the changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, it has no obligation to agree to such changes; and

(c) shall not be liable for any cost, loss or liability arising as a result of its taking, or failing to take, any actions pursuant to this Clause 13.7 (*Payment Systems Disruption*).

14. MISCELLANEOUS

14.1 Language

The language of this Agreement is English. If this Agreement is translated into another language, the English version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.

All notices given or documents provided under, or in connection with, this Agreement shall be in English.

The Lender may request that a notice or document provided under, or in connection with, this Agreement which is not in English is accompanied by a certified English translation, in which case, the English translation shall prevail unless the document is a statutory document of a company, legal text or other official document.

14.2 Certifications and detenninations

In any litigation or arbitration arising out of or in connection with this Agreement , entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

Any certification or detennination by the Lender of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14.3 Partial invalidity

If, at any time, a term of this Agreement is or becomes illegal, invalid or unenforceable, neither the validity, legality or enforceability of the remaining provisions of this Agreement will in any way be affected or impaired.

14.4 No Waiver

Failure to exercise, or a delay in exercising, on the part of the Lender of any right under the Agreement shall not operate as a waiver of that right.

Partial exercise of any right shall not prevent any further exercise of such right or the exercise of any other right or remedy under the applicable law.

The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any rights and remedies under the applicable law.

14.5 Assignment

The Borrower may not assign or transfer, in any manner whatsoever, all or any of its rights and obligations under this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer any of its rights or obligations under this Agreement to any other third party and may enter into any sub-participation agreement relating thereto.

14.6 Legal effect

The Schedules annexed heretoand the recitals hereof form part of this Agreement and have the same legal effect.

14.7 Entire agreement

As of the Signing Date, this Agreement represents the entire agreement between the Parties in relation to the matters set out herein, and supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiations in connection with this Agreement.

14.8 Amendments

No amendment may be made to this Agreement unless expressly agreed in writing between the Parties.

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14.9 Confidentiality - Disclosure of information

(a) Each Party shall not disclose the content of this Agreement to any third party without the prior consent of the other Party, except toany person to whom it has a disclosure obligation under any applicable law, regulation or judicial ruling.

(b) Furthermore, the Lender may disclose any information or documents in relation to the Program to: (i) its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom the Lender may assign or transfer all or part of its rights or obligations under the Agreement; (iii) the French State, and in particular the ministries to which the Lender reports, for the purposes of the Lender's activity and (iv) any person or entity for the purpose of taking any protective measures or preserving the rights of the Lender under the Agreement.

(c) Furthermore, the Borrower hereby expressly authorizes the Lender and the French State to communicate and to disclose on the Lender's Website information relating to the Program and its financing as listed in Schedule 7 (*Information that the Lender is authorized expressly to disclose on the Lender's Website (in particular on its open data platform)*).

14.10 Limitation

The statute of limitations of any claims under this Agreement shall be ten (10) years, except for any claim of interest due under this Agreement.

14.11 Hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Agreement and it shall be not entitled to make any claim under article 1195 of the French Code civil.

15. NOTICES

15.1 In writing and addresses

Any notice, request or other communication to be given or made under or in connection with this Agreement shall be given or made in writing and, unless otherwise stated, may be given or made by fax or by letter sent to the address and number of the relevant Party set out below:

For the Borrower:

REPUBLIC OF RWANDA

Ministry of Finance and Economic Planning

Address: 12 KN 3 Ave, Kigali – PO Box 158

Telephone: + 250-252575756

Attention: Minister of Finance and Economic Planing

For the Lender:

AFD RWANDA OFFICE

Address: PBR Tower, KN 67 Street 2, Kigali – PO Box n°3845

Attention: M. Arthur GERMOND – Country Director of AFD Rwanda Office

With a copy to:

AFD – PARIS HEAD OFFICE

Address: 5, rue Roland Barthes – 75598 Paris Cedex 12, France

Telephone: + 33 1 53 44 31 31

Attention: Director of Africa Department

or such other address, department or officer as one Party notifies to the other Party.

15.2 Delivery

Any notice, request or communication made or any document sent by a Party to the other Party in connection with this Agreement will only be effective:

(a) if by fax, when received in a legible form; and

(b) if by letter, when delivered to the correct address,

and, where a particular person or a department is specified as part of the address details provided under Clause 15.1 (*In writing and addresses*), if such notice, request or communication has been addressed to that person or department.

15.3 Electronic communications

(a) Any communication made by one person to another under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Parties will be effective only when actually received in a readable form.

16. GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE

16.1 Governing Law

This Agreement is governed by French law.

16.2 Arbitration

Any dispute arising out of or in connection with this Agreement shall be referred to and finally settled by arbitration under the Rules of Conciliation and Arbitration of the International Chamber of Commerce applicable on the date of commencement of arbitration proceedings, by one or more arbitrators to be appointed in accordance with such Rules.

The seat of arbitration shall be Paris and the language of arbitration shall be English.

This arbitration clause shall remain in full force and effect if this Agreement is declared void or is terminated or cancelled and following expiry of this Agreement. The Parties' contractual obligations under this Agreement are not suspended if a Party initiates legal proceedings against the other Party.

The Parties expressly agree that, by signing this Agreement, the Borrower irrevocably waives all rights of immunity in respect of jurisdiction or execution on which it could otherwise rely.

Notwithstanding the above. the Borrower does not waive such rights of immunity in respect of any of its assets property which is (i) subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes; (ii) Public State property and (iii) property of a military character or which is used for military purposes and in each case under the control of a military authority or defence agency of the Republic of Rwanda.

16.3 Service of process

Without prejudice to any applicable law, for the purposes of serving judicial and extrajudicial documents in connection with any action or proceedings referred to above, the Borrower irrevocably chooses its registered office as at the date of this Agreement at the address set out in Clause 15 (*Notices*) for service of process, and the Lender chooses the address "AFD SIEGE" set out in Clause 15 (*Notices*) for service of process.

17. DURATION

This Agreement comes into force on the Effective Date and remains in full force and effect for as long as any amount is outstanding under this Agreement.

Notwithstanding the above, the obligations under Clauses 12.4 (*Information - miscellaneous*) and 14.9 (*Confidentiality - Disclosure of information*) shall survive and remain in full force and effect for a period of five (5) years after the last Payment Date; the provisions of Clause 11.4.3 (*Environmental and social (ES)* complaints-management) shall continue to have effect whilst any grievance lodged under the ES Complaints-Management Mechanism's Rules of Procedure is still being processed or monitored.

18. ELECTRONIC SIGNATURE

In the case this Agreement shall be executed by use of electronic signature:

(a) Each Party accepts and acknowledges that the use of the electronic signature solution proposed by CEGEDIM France, as well as the associated process, constitutes an electronic signature within the meaning of the provisions of Article 1367 of the Civil Code.

(b) Each Party acknowledges and accepts that the storage by CEGEDIM France of the Agreement and all related information recorded and/or signed electronically, complies with the requirement of integrity according to the provisions of Article 1379 of the Civil Code.

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(c) Each Party acknowledges and accepts that the date and timestamping considered of the Agreement as well as the electronic signatures are binding and shall prevail between the Parties.

(d) Each Party acknowledges and accepts that the electronic signature of the Agreement, as proposed by CEGEDIM France, has a sufficient level of reliability to identify its signatory and guarantee its link with the Agreement to which its signature is attached.

(e) Therefore, the Parties agree that the electronic signature solution proposed by CEGEDIM France carries a presumption of reliability, until proven otherwise, equivalent to the presumption of reliability granted to the qualified electronic signature referred to in Article 1367 paragraph 2 of the Civil Code and in Article 1 of Decree 2017-1416 of 28 September 2017 on electronic signatures, so that it will be up to the Party contesting the reliability of the electronic signature solution proposed by CEGEDIM France, to prove the unreliability of the process used. Thus, each of the Parties acknowledges and expressly accepts that the Agreement signed by using the electronic signature solution proposed by CEGEDIM France:

  (i) has the same probative value as a hard-copy written document signed and/or dated;

  (ii) is valid and enforceable against it and the other Parties; and

  (iii) is admissible before the courts and/or any authority as literal evidence of their existence and the content of the legal act attached to them.

(f) This Article constitutes an evidentiary agreement in accordance with Article 1368 of the French Civil Code.

Executed in two (2) originals, in Kigali, on August 11th, 2025.

BORROWER

REPUBLIC OF RWANDA

MINISTRY OF FINANCE AND ECONOMIC PLANING

REPUBULIKA Y'U RWANDA

UBUMWE - UMURIMO - GUKUNDA IGIHUGU

Represented by:

Name: Yusuf MURANGWA
Capacity: Minister of Finance and Economic Planning

LENDER

AGENCE FRANÇAISE DE DÉVELOPPEMENT

Agence Française de Développement

COUNTRY OFFICE
FRENCH DEV. AGENCY
RWANDA

Represented by:

Name: Mr. Arthur GERMOND
Capacity: Country Director AFD Rwanda Office

Co-signatory, His Excellency M. Antoine ANFRE, Ambassador of France

SCHEDULE 1A - DEFINITIONS

Act of Corruption	means any of the following: (a) the act of promising, offering or giving, directly or indirectly, to a Public Official or to any person who directs or works, in any capacity, for a private sector entity, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity; or (b) the act of a Public Official or any person who directs or works, in any capacity, for a private sector entity, soliciting or accepting, directly or indirectly, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity.
Act(s) of Terrorism	means: (i) any act prohibited by the United Nations Conventions and Protocols related to the fight against terrorism (which may be consulted on the following website: https://legal.un.org/ola/Default.aspx); (ii) any of the offences referred to in articles 3 to 10 of Directive (EU) 2017/541 of the European Parliament of 15 March 2017 on combating terrorism; or (iii) any other act intended to cause death or serious bodily injury to a civilian, or to any other person not taking an active part in the hostilities in a situation of armed conflict, when the purpose of such act, by its nature or context, is to intimidate a population, or to compel a government or an international organisation to do or abstain from doing any act.
Advance(s)	has the meaning given to it in Clause 3.4 (*Payment mechanics*)
Agreement	means this credit facility agreement, including its recitals, Schedules and, if applicable, any amendments made in writing thereto.
Annuity 1	means the Lender's maximum funding contribution earmarked for Fiscal Year 2024/2025 of a maximum amount of fourteen million euros (EUR 14,000,000)
Annuity 2	means the Lender's maximum funding contribution earmarked for Fiscal Year 2025/2026 of a maximum amount of thirteen million euros (EUR 13,000,000)
Annuity 3	means the Lender's maximum funding contribution earmarked for Fiscal Year 2026/2027 of a maximum amount of eight million euros (EUR 8,000,000)
Anti-Competitive Practices	means: (a) any concerted or implicit action having as its object and/or as its effects to impede, restrict or distort fair competition in a market, including without limitation when it tends to: (i) limit market access or the free exercise of competition

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	by other companies; (ii) prevent price setting by the free play of markets by artificially favouring the increase or decrease of such prices; (iii) limit or control any production, markets, investment or technical progress; or (iv) share out markets or sources of supply; (b) any abuse by a company or group of companies of a dominant position within a domestic market or in a substantial part thereof; or (c) any bid or predatory pricing having as its object and/or its effect to eliminate from a market, or to prevent a company or one of its products from accessing the market.
Authorisation(s)	means any authorisation, consent, approval, resolution, permit, licence, exemption, filing, notarisation or registration, or any exemptions in respect thereof, obtained from or provided by an Authority, whether granted by means of an act, or deemed granted if no answer is received within a defined time limit, as well as any approval and consent given by the Borrower's creditors.
Authority(ies)	means any government or statutory entity, department or commission exercising a public prerogative, or any administration, court, agency or State or any governmental, administrative, tax or judicial entity.
Availability Period	means the period from and including the Signing Date up to the Deadline for Drawdown of Funds.
Available Facility	means, at any given time, the maximum principal amount specified in Clause 2.1 (*Facility*) less: (i) the aggregate amount of any Drawdowns drawn by the Borrower; (ii) the amount of any Drawdown to be made pursuant to any pending Drawdown Request; and (iii) any portion of the Facility which has been cancelled pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).
Business Day	means a day (other than Saturday or Sunday) on which banks are open for the entire day for general business in Paris, and which is a TARGET Day in the event that a Drawdown has to be done on such day.
Certified	means for any copy, photocopy or other duplicate of an original document, the certification by any duly authorised person, as to the conformity of the copy, photocopy or duplicate with the original document.
Deadline for Drawdown of Funds	Means 31/12/2028 (December 31st 2028), date after which no further Drawdown may occur.
Deadline for the First Drawdown	means 11/02/2026 (February 12th 2026).
Deadline for Use of Funds	means the date of expiration of a six (6) month period starting on the payment date of the last Advance.
Disbursement Linked Indicator (DLI)	means any and each of the indicators as set forth in Schedule 3A (Program Matrix)
Drawdown	means a drawdown of all or part of the Facility made, or to be made, available by the Lender to the Borrower pursuant to the terms and conditions set out in Clause 3 (*Drawdown of Funds*) or the principal amount outstanding of such Drawdown which remains due and payable at a given time.

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Drawdown Date	means the date on which a Drawdown is made available by the Lender.
Drawdown Period	means the period starting on the first Drawdown Date up to and including the first of the following date: (i) the date on which the Available Facility is equal to zero; (ii) the Deadline for Drawdown of Funds.
Drawdown Request	means a request substantially in the form set out in Schedule 5A (*Form of Drawdown Request*).
Eligible Expense(s)	means the expense(s) relating to the Program and included in the Expenditure Framework, it being specified, that any new construction of built infrastructure (other than rehabilitations or extension of existing buildings related to the Program) shall not constitute an Eligible Expense.
Effective Date	means the date on which : A legal opinion has been issued by the Minister of Justice/ Attorney General confirming validity and enforceability of the terms of this Agreement; A law, has been published in the Official Gazette of the Republic of Rwanda, approving the ratification of this Agreement in compliance with laws and the Constitution of the Republic of Rwanda; and A Presidential order ratifying this Agreement in compliance with laws and the Constitution of the Republic of Rwanda has been issued and published in the Official Gazette of the Republic of Rwanda.
Embargo	means any sanction of a commercial nature aiming at prohibiting any import and/or export (supply, sale or transfer) of one or several goods, products or services going to and/or coming from a country for a given period as published and amended from time to time by the United Nations, the European Union or France.
ES Complaints-Management Mechanism's Rules of Procedure	means the contractual terms contained in the Environmental and Social Complaints-Management Mechanism's Rules of Procedure, which is available on the Website, as amended from time to time.
ESCP	means the environmental and social commitment plan attached hereafter as Schedule 6, setting out the Borrower's commitment to avoid, mitigate or compensate negative consequences of the Program, on human and natural environment and any planned monitoring, as well as the formal steps required in order to carry out such actions.
EURIBOR	means the inter-bank rate applicable to Euro for any deposits denominated in Euro for a period comparable to the relevant period, as determined by the European Money Markets Institute (EMMI), or any successor administrator, at 11:00 am Brussels time, two (2) Business Days before the first day of the Interest Period.
Euro(s) or EUR	means the single currency of the member states of the European Economic and Monetary Union, including France, and having legal tender in such Member States.
Event of Default	means any event or circumstance set out in Clause 12.5 (*Events of Default*).
Expenditure Framework	means the framework of Program expenses identified in the Program Matrix and corresponding to the specific budgetary lines, associated codes and fiscal year amounts laid out in the last five columns of the Program Matrix, as the case may be modified from

	time to time by written exchange of letters between the Lender and the Borrower / in accordance with the Manual of Procedures.
Facility	means the credit facility made available by the Lender to the Borrower in accordance with this Agreement up to the maximum principal amount set out in Clause 2.1 (*Facility*).
Financial Indebtedness	means any financial indebtedness for and in respect of: (a) any monies borrowed on a short, medium or long-term basis; (b) any amounts raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instruments; (c) any funds raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (d) any potential payment obligation that results from a guarantee, bond, or any other instrument.
Financial Sanctions List	means the list(s) of persons, groups or entities which are subject to financial sanctions by the United Nations, the European Union and/or France. For information purposes only and for the convenience of the Borrower, who may rely on, the following references or website addresses: **For the list maintained by the United Nations, the European Union and France**, the following website may be consulted: https://gels-avoirs.dgtresor.gouv.fr/List.
Fixed Reference Rate	means *zero point ninety nine percent* (0.99%) per annum.
Fiscal Year	means, for each calendar year, the period running from 1st *July* of that year to 30st *June* of the following year
Fiscal Year Advance	has the meaning assigned given to it in Schedule 3B (*Drawdown Amounts)*
Fiscal Year Performance Drawdown	has the meaning assigned given to it in Schedule 3B (*Drawdown Amounts)*
Fraud	means any unfair practice (acts or omissions) deliberately intended to mislead others, to intentionally conceal elements there from, or to betray or vitiate his/her consent, to circumvent any legal or regulatory requirements and/or to violate internal rules and procedures of the Borrower or a third party in order to obtain an illegitimate benefit.
Fraud against the Financial Interests of the European Union	means any intentional act or omission intended to damage the European Union budget and involving (i) the use or presentation of false, inaccurate or incomplete statements or documents, which has as effect the misappropriation or wrongful retention of funds or any illegal reduction in resources of the general budget of the European Union; (ii) the non-disclosure of information with the same effect; and (iii) misappropriation of such funds for purposes other than those for which such funds were originally granted.
Grace Period	means the period from the Signing Date up to and including the date falling sixty (60) months after such date, during which no principal repayment under the Facility is due and payable.
Illicit Origin	means funds obtained through: (a) the commission of any predicate offence as designated in the FATF 40 recommendations Glossary under "*Designated categories of offences*" (https://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202012.pdf);

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	(b) any Act of Corruption; or (c) any Fraud against the Financial Interests of the European Community, if or when applicable.
Index Rate	means the TEC 10 daily index, the ten-year constant maturity rate displayed on a daily basis on the relevant quotation page of the Reference Financial Institution or any other index which may replace the TEC 10 daily index. On the Signing Rate Setting Date, the Index Rate is three point forty percent (3.40%) per annum.
Interest Period(s)	means each period from a Payment Date (exclusive) up to the next Payment Date (inclusive). For each Drawdown under the Facility, the first interest period shall start on the Drawdown Date (exclusive) and end on the next successive Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage and determined in accordance with Clause 4.1 (*Interest Rate*).
Manual of Procedures	means a document submitted by the Borrower to the Lender, describing the activities, procedures, program management related to the Program, subject to the Lender's non objection.
Margin	Means minus one point eighty one (-1.81%) per annum.
Market Disruption Event	means the occurrence of one of the following events: (i) EURIBOR is not determined by the European Money Markets Institute (EMMI), or any successor administrator, at 11:00 am Brussels time, two (2) Business Days before the first day of the relevant Interest Period or on the Rate Setting Date; or (ii) before close of business of the European interbank market, two (2) Business Days prior to the first day of the relevant Interest Period or on the Rate Setting Date, the Borrower receives notification from the Lender that (i) the cost to the Lender of obtaining matching resources in the relevant interbank market would be in excess of EURIBOR for the relevant Interest Period; or (ii) it cannot or will not be able to obtain matching resources on the relevant interbank market in the ordinary course of business to fund the relevant Drawdown for the relevant time period.
Material Adverse Effect	means a material and adverse effect on: (a) the Program, insofar as it would jeopardise the implementation and operation of the Program in accordance with this Agreement; (b) the business, assets, financial condition of the Borrower or its ability to perform its obligations under this Agreement; (c) the validity or enforceability of this Agreement; or (d) any right or remedy of the Lender under this Agreement.
Misuse of AFD's Funds or Assets	means the non-compliant, inappropriate and/or abusive use of the resources, property or assets belonging to the Lender, made knowingly, recklessly or negligently.
Money Laundering	means: (i) the act of facilitating by any means, the false justification of the origin of the assets or proceeds of the perpetrator of a felony or a misdemeanour which brought him a direct or indirect benefit; or (ii) the act of assisting in investing, concealing or converting the direct or indirect proceeds of a felony or a misdemeanour.
Non-Cooperative Practices	means:

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	(i) the act of destroying, falsifying, altering, concealing or unreasonably withholding evidence or any other information, documents or records sought to be disclosed in connection with an investigation by the Lender of an allegation of Prohibited Practices to materially obstruct the investigation; or the act of making false statements to materially obstruct the investigation of an allegation of Prohibited Practices; or (ii) the act of threatening, harassing or intimidating any party in order to prevent it from disclosing information relating to an investigation conducted by the Lender, or the continuation of the investigation; or (iii) any acts carried out in order to materially obstruct the Lender in exercising its contractual rights to audit, inspect or access to information in the context of an investigation based on an allegation of Prohibited Practices.
Outstanding Principal	means, in respect of any Drawdown, the outstanding principal amount due in respect of such Drawdown, corresponding to the amount of the Drawdown paid by the Lender to the Borrower less the aggregate of instalments of principal repaid by the Borrower to the Lender in respect of such Drawdown.
Payment Dates	means February 5th and August 5th of each year.
Payment Systems Disruption Event	means either or both of: (a) a material disruption to the payment or communication systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or (b) the occurrence of any other event which results in a disruption (of a technical or system-related nature) to the treasury or payment operations of a Party preventing that, or any other Party: (i) from performing its payment obligations under this Agreement; or (ii) from communicating with the other Parties in accordance with the terms of this Agreement, and which (in either case) is not caused by, and is beyond the control of, either Party.
Prepayment Compensatory Indemnity	means the indemnity calculated by applying the following percentage to the amount of the Facility which is repaid in advance: - if the repayment occurs between the Signing Date and the 12th anniversary (exclusive) of the Signing Date: three per cent (3%); - if the repayment occurs between the 12th anniversary (inclusive) and the 16th anniversary (exclusive) of the Signing Date: two point five per cent (2.5%); - if the repayment occurs after the 16th anniversary (inclusive): two per cent (2%).
Program	means the Program as described in Schedule 2 (*Program Description*).
Program Completion Date	means the date for the technical completion of the Program which is expected to be 31/12/2027 (December 31st 2027).

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Program Documents	means all documents, and in particular agreements, delivered or exectured by the Borrower in relation to the implementation of the Program, i.e.: • the Manual of Procedures • the environnmental and social commitment plan ; • the communication plan • the Monitoring Report
Program Matrix	means the chart attached as Schedule 3A (*Program Matrix)* listing the indicators and the Expenditure Framework agreed upon between the Parties to monitor the implementation of the Program and authorizes Drawdowns on the Facility.
Prohibited Practice(s)	means Anti-Competitive Practices, Acts of Corruption, Fraud, Fraud against the Financial Interests of the European Union, Non-Cooperative Practices, Misuse of AFD's Funds or Assets, as well as any breach of any applicable anti-Money Laundering and counter-Terrorist Financing laws.
Public Official	means any holder of legislative, executive, administrative or judicial office whether appointed or elected, serving on permanent basis or otherwise, paid or unpaid, regardless of rank, or any other person defined as a public official under the domestic law of the Borrower's jurisdiction, and any other person exercising a public function, including for a public agency or organisation, or providing a public service.
Rate Conversion	means the conversion of the floating rate applicable to all or part of the Facility into a fixed rate pursuant to Clause 4.1 (*Interest Rate*).
Rate Conversion Request	means a request substantially in the form attached as Schedule 5C (*Form of Rate Conversion Request*).
Rate Setting Date	means, for each fixed rate Drawdown or Rate Conversion, the Tuesday or Thursday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request or Rate Conversion Request], provided that this request is received by the Lender at least two (2) full Business Days prior to said Tuesday or Thursday.
Reference Financial Institution	means a financial institution chosen as a suitable reference financial institution by the Lender and which regularly publishes quotations of financial instruments on one of the international financial information networks according to the practices recognised by the banking industry.
Restructuring	means any debt restructuring, and more generally any debt treatment operation, initiated by and/or organised, adopted within a formal or informal framework such as the Paris Club.
Schedule(s)	means any schedule or schedules to this Agreement.
Signing Date	means the date of execution of this Agreement by all the Parties.
Signing Rate Setting Date	means August 1st 2025.
TARGET Day	means a day on which the Trans European Automated Real Time Gross Settlement Express Transfer 2 (TARGET2) system, or any successor thereto, is open for payment settlement in Euros.
Tax(es)	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with a failure to pay or any delay in the payment of any such amounts).

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Terrorist Financing	means providing or collecting, directly or indirectly, funds or managing funds with the intention that they should be used, or in the knowledge that they are to be used, for the purpose of committing an Act of Terrorism.
Treasury Single Account	means the Treasury Single Account of the Government of Rwanda, with the following details: • Account name: ORDONNATEUR TRESORIER DU RWANDA-RWF • Account number: 1000007559 • Bank name: NATIONAL BANK OF RWANDA KN 6 Av.4 / P.O. Box 531 Kigali-Rwanda • Swift code: BNRWRWRW Intermediary bank address: • Correspondent bank in EUR: COMMERZBANK, • SWIFT CODE: COBADEFF
Visibility and Communication Guide	means all contractual provisions binding on the Borrower relating to the communication and visibility of projects financed by AFD and contained in the document entitled "Visibility guide for projects supported by AFD - Level 1" or "Communication guide for projects supported by AFD - Level 2" as the case may be, a copy of which has been given to the Borrower before the signing.
Website	means the website of AFD (http://www.afd.fr/) or any other such replacement website.
Withholding Tax	means any deduction or retention in respect of a Tax on any payment made under or in connection with the Agreement.

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SCHEDULE 1B - CONSTRUCTION

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any reference to the "**Borrower**", a "**Party**" or a "**Lender**" includes its successors in title, permitted assigns and permitted transferees;

(c) any reference to a Financing Document or other document is a reference to this Agreement or to such other document as amended, restated or supplemented and includes, if applicable, any document which replaces it through novation, in accordance with the Financing Documents;

(d) a "**guarantee**" includes any *cautionnement, aval* and any *garantie* which is independent from the debt to which it relates;

(e) "**indebtedness**" means any obligation of any person whatsoever (whether incurred as principal or as surety) for the payment or repayment of money, whether present, future, actual or contingent;

(f) a "**person**" includes any person, company, corporation, partnership, trust, government, state or state agency or any association, or group of two or more of the foregoing (whether or not having separate legal personality);

(g) a "**regulation**" includes any legislation, regulation, rule, decree, official directive, instruction, request, advice, recommendation, decision or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, supervisory authority, regulatory authority, independent administrative authority, agency, department or any division of any other authority or organisation (including any regulation issued by an industrial or commercial public entity) having an effect on this Agreement or on the rights and obligations of a Party;

(h) a provision of law is a reference to that provision as amended;

(i) unless otherwise provided, a time of day is a reference to Paris time;

(j) The Section, Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement;

(k) unless otherwise provided, words and expressions used in any other document relating to this Agreement or in any notice given in connection with this Agreement have the same meaning in that document or notice as in this Agreement;

(l) an Event of Default is "continuing" if it has not been remedied or if the Lender has not waived any of its rights relating thereto;

(m) a reference to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement; and

(n) words importing the plural shall include the singular and vice-versa.

SCHEDULE 2 - PROGRAM DESCRIPTION

The objective of the Program is to strengthen access to quality healthcare for all in Rwanda, especially targeting the most vulnerable populations, with a focus on gender and climate change resilience.

The Program consists of two specific objectives:

I. **Enhancing access to high-quality primary healthcare services for individuals, families, and communities, delivered through a climate-resilient and efficient health system that addresses maternal and child health, non-communicable diseases, mental health, nutrition, and emergencies/referrals, through the support to the Primary Health Care Reform.**

II. **Increasing the number of qualified healthcare professionals working within a strengthened health system by focusing on attracting and retaining talent, through the support to the 4 by 4 Strategy.**

The Program will contribute to the achievement of those two specific objectives based on a contribution to budget lines identified in Schedule 3A (*Program Matrix*).

The Program Governance will be overseen by a Steering Committee chaired by the Ministry of Health, bringing together key stakeholders (AFD, Ministry of Finance and Economic Planning, Expertise France, RBC, RHA, Ministry of Education, HEC, etc.). The Steering Committee will meet twice a year (once in January for a mid-term review of the current fiscal year and once in September to review the previous fiscal year) with a Technical Committee preparing decisions in advance.

The Steering Committee will constitute a platform for a public policy dialogue, based on the tracking of public policy indicators, as further defined in the Manual of Procedures.

SCHEDULE 3A – PROGRAM MATRIX

The DLIs targets ('Target 2024/25', 'Target 2025/26', 'Target 2026/27' columns) and the Expenditure Framework ('Interventions', 'Activity code and name in Integrated financial management system(IFMIS)', 'FY 2024/25 (RWF)', 'FY 2025/26 (RWF)', 'FY 2026/27 (RWF)' and 'Subprogram' columns) can be modified during the implementation. The revision process requires AFD and MINECOFIN to come to an agreement on the new Expenditure Framework, based upon the draft or adopted budget law, or on revised DLIs targets. Once agreement is reached, a simple exchange of letter between MINECOFIN and AFD is needed to make it official.

In revising the Expenditure Framework, the Borrower will respect the specifications of the Credit Facility Agreement in 11.4 Environmental and Social Responsibility.

Specific objectives	Sub-specific objectives	DLIs	Target 2024/25	Target 2025/26	Target 2026/27	Operational Objectives	Interventions	Activity code and name in Integrated financial management system(IFMIS)	FY 2024/25(RWF)	FY2025/26(RWF)	FY 2026/27(RWF)	Subprogram
1. To enhance access to high-quality primary healthcare services for individuals, families, and communities, delivered through a climate-resilient and efficient health system that addresses maternal and child health, non-communicable diseases, mental health, nutrition, and emergencies/referrals.	1.1. Improving access and referral to the healthcare pyramid in the North	Children under 2 years screened for stunting/#children under 2 years* (disaggregated by sex)	>75%	>75%	>75%	Supporting the primary healthcare reform including the Community Health Program including nutrition.	Training and Certification of Associate Nurses. (Logistics)	160081012923 - Pay salaries for medical doctors in Postgraduate studies in Rwanda. 160581010201 Support to teaching institutions to provide 4x4scholarship schemes	5,727,221,724.00 RWF	6,522,639,536.00 RWF	6,522,639,536.00 RWF	8101 Health Professional Development
							Paying Salaries for Associate Nurses.	160081012922 Pay salaries for medical doctors and Nurses sent abroad for specialization	516,124,114.00 RWF	516,124,114.00 RWF	516,124,114.00 RWF	8101 Health Professional Development
							Renovation of training institutions to accommodate associate Nurses.		-	-	-	8101 Health Professional Development
							Medical Equipment and Technology for Associate Nurses. (Toolkits, Software)	160081012915 - Installation of two Smart classrooms at CMHS to facilitate remote learning and teaching	-	200,000,000.00 RWF	200,000,000.00 RWF	8101 Health Professional Development
						Stenghen community-level growth monitoring for children	Procure mother-child scales for growth monitoring among children aged 6 to 59 months.	1605EI013219 Procure MCCH essential medicines for community and Health facility levels 1605EI013225 Support in printing RMNCAH Tools for data information recordings (Registers, ANC and PNC files, MCH Handbook, RMNCAH Guidelines,etc..) 1605EI013116 Mentorship on basic obstetric ultrasound in health centers equiped with ultrasound machines 1605EI013117 Refresher training health care providers from health centers on IMCIin	709,734,775.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT

								10 districts high child mortality 1605EI013118 Support Rapid response team in death audit in hospitals with increased maternal deaths cases 1605EI042804 Procure CHWs equipments and tools for better service delivery 1605EI042805 Procure teaching aids for the CHWs on new CHW polyvalent model using competence-based approach				
	1.2. Enhancing district governance and support to maternal and child health at the level of Gicumbi, Gakenke, Rulindo and Musanze	Percentage of Districts (among those supported) with evidence based plans including climate resilience	100%	100%	100%	Support evidence based planning and PHC in selected districts	Generating evidence to inform planning and decision-making	1600EL020235 Develop, monitor MOH and affiliated agencies action plan	61,418,000.00 RWF	31,418,918.00 RWF	31,418,918.00 RWF	EL02 PLANNING, MONITORING AND EVALUATION
							Implementation of evidence-based health interventions	1600EL011301 Conduct quarterly meetings with representatives from all districts to discuss health indicators using routine data as a proxy to monitor the progress of Demographic and Health Survey (DHS) indicators.	38,995,044.00 RWF	38,995,044.00 RWF	38,995,044.00 RWF	EL01 HEALTH INFORMATION AND TECHNOLOGIES
							Monitoring, evaluation, and reporting	6400D203EM01 Performance incentives to CHWs 6200D203AA01 Provide Performance incentives to CHWs 6500D203DG01 Providing Performance incentives to COOPERATIVES OF COMMUNITY WORKERS 6300D203AB01 Performance incentives to CHWs	156,484,688.00 RWF	160,484,688.00 RWF	164,484,688.00 RWF	D2 Health
						Support the organization of emergency and refferal system	Development of EMS (Emergency Medical Services) policy, protocols, guidelines, and standard operating procedures (SOPs).	1605EM090145 Conduct regular ambulances services supervision	6,448,225.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
							Establishment and operationalization of EMS desks in 56 hospitals through the provision of necessary resources and equipment (stationary, tables, monitor screens).	1605EM090144 Maintain and repair of SAMU fleet	282,381,517.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
							Establishment and operationalization of EMS desks in hospitals with dedicated health desk staff (6 per	1605EM090148 Provide Training in EMS communication	17,958,918.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES

							hospital) through initial support for personnel costs.					
							Support setting up of Infrastructure for EMT and paramedic school TVET for simulation and skills lab	1605EM090152 Purchase medical equipment	70,000,000.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
							Procure missing ambulance equipment	16050101C937 Purchase ambulances for Health Facilities	638,000,000.00 RWF	-	-	EM09 PRE-HOSPITAL AND EMERGENCY SERVICES
		% Caesarean Sections resulting in Post-partum Haemorrhage	200/10,000	180/10,000	170/10,000	Increase and reinforce the quality, delivery and accessibility of MCCH services	Clinical MNCH mentorship in four unsupported districts (Nyanza, Huye, Nyabihu, and Kayonza), focusing on emergency and critical care competencies such as ETAT+, emergency obstetric and neonatal care, blood transfusion, resuscitation, and safe anesthesia management.	1605EI013209 Build capacities of in service health care providers in RMNCAH components	42,554,860.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Procurement of lifesaving maternal, newborn, and child health essential medicines and consumables (tranexamic acid, caffeine citrate, etc.)		-	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Implementing a comprehensive PPH detection and management bundle (E-motive training, calibrated drapes, heat-stable uterotonics)	1605EI013222 Strengthen the integration of Family planning services in Post partum, Anternal Care services, Integrated management childhood Illness and vaccination services at health facilities levels.	17,139,800.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Capacity building of general practitioners, including intern doctors, on safe and supervised C-sections.	1605EI013210 Conduct awareness campaigns in community and schools on RMNCAH and Gender based Violence	25,055,064.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
							Procure and distribute a comprehensive community services package to community health workers (CHWs) including first aid kits, NCD kits, timers, thermometers, scales, M&E tools, and smartphones.	1605EI013211 Conduct community outreaches for the provision of RMNCAH essential services	24,000,511.00 RWF	-	-	EI01 MATERNAL AND CHILD HEALTH IMPROVEMENT
						Reinforce detection and	Enhancing early detection and management of NCDs	1605EK026902 Provide incentives (PBF) to CHWs for	221,400,000.00 RWF	-	-	EK02 NON COMMUNICABLE DISEASES

						management of NCDs	by rolling out digital Innovation solutions.	NCDs early detection services provided in the community				
							Enhancing the implementation of new cancer treatment guidelines and harmonizing cancer treatment protocols across cancer centers.	1605EK025405 Capacity building for health care providers working in cancer centers on chemosafe implementation (Chemotherapy mixing and administration)	5,224,092.80 RWF	-	-	EK02 NON COMMUNICABLE DISEASES
							Procure cervical cancer screening supplies and equipement.	1605EK025602 Conduct training of providers from new sites on cervical cancer screening and treatment of cervical pre-cancerous lesions using thermo-coagulation and LEEP among women living with HIV	40,504,915.00 RWF	-	-	EK02 NON COMMUNICABLE DISEASES
							Rollout face-enabled E-Learning for healthcare providers on comprehensive NCDs service delivery focusing on screening, diagnosis, and management (with Certification)	160081012912 - Recruit and remunerate Associate Nurses Teachers to support Associate Nursing Schools	676,054,080.00 RWF	676,054,080.00 RWF	676,054,080.00 RWF	EK02 NON COMMUNICABLE DISEASES
						Increase access and continuity of mental health	Procure electroencephalogram (EEG) machines to improve the quality of epilepsy assessment.	1605EK012107 Develop/review treatment guidelines and protocols for management of forensic patients	5,158,918.00 RWF	6,158,918.00 RWF	6,158,918.00 RWF	EK01 MENTAL HEALTH
							Renovate a designated LTH to provide mental health services and alleviate the burden on the national mental health referrals.	1605EM06BJ01 Construction works of Kabgayi District Hospital Phase II	109,000,000.00 RWF	-	-	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
							Strengthen opioid substitution therapy in referral specialized centers by procuring necessary equipment (methadone dipesning maching with digital montoring system with finger print) and training three designated managers for methadone treatment.	1605EK012204 Conduct mentorship by mental health professionals to trained school counsellors	22,388,268.00 RWF	-	-	EK01 MENTAL HEALTH
							Development of strategic plans of Hospitals under AFD/Enabel District support		-	-	-	EL02 PLANNING, MONITORING AND EVALUATION
	1.3. Strenghening the climate resilience of health delivery	Percentage (%) of public health facilities with	20%	40%	50%	Rehabilitation and equipment for climate-resilient selected	Upgrading selected health centers to a medicalized level in selected areas	1605EM06BG07 - Procure and install equipment for fellowship program	383,693,342.00 RWF	1,500,000,000.00 RWF	1,500,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS

		access to water (connected to national water supply) and electricity (Health Centers & Hospitals connected to national grid; Health Posts connected to grid or have solar power).				medicalized health centers	Procure medical equipments for newly upraged medicalized facilities	1605EM06BG06 Procure equipment under Strategic acquisition partnership	5,085,188,351.00 RWF	2,300,000,000.00 RWF	2,300,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
		MoH Climate Desk fully operational, with an endorsed national action plan on climate and health (climate desk established, Health Climate and Vulnerability map, CVA, endorsed costed strategy & action plan developed)	**Development of a Health Climate, and Vulnerability Map**	**Climate vulnerability assessment for health completed**	**Costed National Strategy on Climate Health Vulnerability**	Support to climate desk of MoH planning, M&E and Health Financing department	Coordinating and mobilizing financial resources for climate-resilient health initiatives, with robust oversight and monitoring within the MoH	1600EM072101 Conduct inspection of Hygiene and sanitation in public and private Health facilities to ensure the quality of health care delivery and Supervise functionality of waste water treatment plants and incinerators countrywide.	15,682,180.00 RWF	16,500,000.00 RWF	6,000,000.00 RWF	16EM07 EM07 - HEALTH SERVICE REGULATION
							Providing technical assistance to support climate-responsive planning within the health sector and across related sectors.	1605EM034320 Purchase Biohazard specimen bags (38 L and 500 unit per pack) 1605EM034321 Purchase Biohazard specimen bags to health facilities 1605EM034323 Purchase safety box for used Syringes/Needles for health facilities. 1605EM034319 Recalibration of lab equipment performed by RSB	345,960,917.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
							Conduct a comprehensive energy audit to identify current energy consumption patterns, areas for improvement, and assess the feasibility of integrating renewable energy sources (solar, wind, etc.) and energy-efficient technologies.	1605EJ034117 Data quality assessment/ audit at health facility and community levels (From central level to district level) 160001013709 Conduct audit for Health facilities (hospitals and health centers)	124,299,479.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
							Conduct a climate vulnerability assessment of existing health infrastructure to identify risks associated with climate change impacts (flooding, heatwaves, etc.) and develop recommendations for retrofitting or	1605EM034316 Application and assessment for 9 labs accreditation 1605EM034317 Application and assessment for National Reference Laboratory accreditation 1605EM034318 Conduct workshops to revise/develop QMS and RTCQII documents (policies, procedures, guidelines, forms)	51,833,647.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH

							upgrading to enhance climate resilience.					
							Conduct an environmental impact assessment of current practices and infrastructure to identify areas of concern and develop strategies to enhance environmental sustainability through increased green spaces, pollution reduction, and sustainable resource management.		-	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
						Climate resilience and disaster preparedness at the district level	Develop and implement an interoperability layer between the Health Management Information System (HMIS) and meteorological digital systems to establish a climate and health surveillance system.	1600EL011402 COVID 19 RM_Procure IT and network equipments for health facilities (190 HFs estimated) to support digitalization 1600EL011401 COVID 19 RM_ Rwanda Health Cloud Project: Technical Assistance for cloud architectural design, Software, equipment for deployment	2,196,012,918.00 RWF	-	-	16EM08 HYGIENE AND ENVIRONMENTAL HEALTH
2. To increase the number of qualified healthcare professionals working within a strengthened health system by focusing on attracting and retaining talent.	2.1. Supporting the production of qualified health professionals in Rwanda	Number of healthcare students enrolled each year (disaggregated by sex and cohort)	1,000	1,000	1,000	Increased number of qualified health professionals	Funding of scholarships in nursing, midwifery, pharmacy, biomedical laboratory technology, pharmacy technician A1, and NPA	160081012907 - Pay salaries for intern doctors	1,094,333,200.00 RWF	1,294,333,200.00 RWF	1,294,333,200.00 RWF	8101 Health Professional Development
							Contribute to the completion of Kibagabaga Level 2 Teaching Hospital (L2TH) construction.	1605EM06C101 - Construction works of Kibagabaga DH Maternity Ward	737,850,551.00 RWF	5,000,000,000.00 RWF	1,000,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
						Augumenting the faculty capacity to ensure the successful implementation of the 4x4 initiative.	Hire and retain clinical faculty for L2THs	160081012905 Facilitate faculty through training missions 1600EL0427 Clinical & Community quarterly PBF timely paid	7,715,553,431.00 RWF	284,320,000.00 RWF	284,320,000.00 RWF	8101 Health Professional Development
	2.2. Enhancing rentention and attractiveness of health professionals outside of Kigali	Number of smart classrooms established in LT2H (Cumulative 9)	0	4	5	Support the energy efficiency of the infrastructure and its digitilization	Extension of ten Level 2 Teaching Hospitals (L2THs) with modern classrooms (10)	1605EM06BG02 - Procure and instal medical equipment for new Health Centers, and New Maternity Blocks in Health Facilities	13,055,777,402.00 RWF	4,200,000,000.00 RWF	4,200,000,000.00 RWF	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS
							Support the establishment of smart classes at ten Level 2 Teaching Hospitals (L2THs).	1605 EM063404 - Construction of Research and Training Institute Against Digestive Cancer (IRCAD) in Rwanda	1,100,000,000.00 RWF	-	-	EM06 HEALTH INFRASTRUCTURE AND EQUIPMENTS

Program Management through SPIU support	Staffing	Program management	Hiring of a Project Manager/M&E under SPIU /RBC	16050101A9 SPIU support operations are contributing to effective and efficient implementation of external grants% 16050101C5 SPIU support operations are contributing to effective and efficient implementation of external grants&% 16050101C8 SPIU support operations are contributing to effective and efficient implementation of external grants$$	4,300,000,000.00 RWF	-	-	0101 Administrative And Support Services
	Training		Training on advanced project management and data analytics from the ground up traning course (advanced Excel for project/financial managers)		-	-	-	0101 Administrative And Support Services
	Program governace		Organize technical and steering committee meetings to assess the implementation progress of AFD Project activities		-	-	-	0101 Administrative And Support Services
	Monitoring visits		Conduct monitoring field visits in project intervention areas		-	-	-	0101 Administrative And Support Services
				Total in RWF	45,619,432,931.80 RWF	22,747,028,498.00 RWF	18,740,528,498.00 RWF	
				Exchange rate	1,670			
				Total in EUR	27,317,025.71 €	13,620,975.15 €	11,221,873.35 €	

SCHEDULE 3B – DRAWDOWN AMOUNTS

A maximum of 6 Drawdowns shall be made available during the Availibility Period (covering three Fiscal Years), consisting of 3 Drawdowns corresponding to Advances for the ongoing Fiscal Year (each, a "**Fiscal Year Advance**"), and 3 Drawdowns calculated on the basis of the Program performance for that Fiscal Year (each, a "**Fiscal Year Performance Drawdown**").

The amounts of the Fiscal Year Advances and the Fiscal Year Performance Drawdowns shall be calculated according the tables and formulas below:

Fiscal Year	Fiscal Year Annuity[3]	Fiscal Year Advance	Fiscal Year Performance Drawdown
2024/25	Annuity 1	25% * 35 000 000 EUR	*calculated as per formula below*
2025/26	Annuity 2	40%* Annuity 2	*calculated as per formula below*
2026/27	Annuity 3	40% * Annuity 3	*calculated as per formula below*

For the relevant Fiscal Year, the Fiscal Year Performance Drawdown amount shall be calculated as follows:

$$\begin{aligned} &\mathit{Fiscal\ Year\ Performance\ Drawdown} \\ &\qquad = (\mathit{Fiscal\ Year\ Annuity} * \mathit{Performance\ Index}) - \mathit{Fiscal\ Year\ Advance} \end{aligned}$$

Where the Performance Index shall be determined based on the average performance achieved against the targets of the Disbursement Linked Indicators for each Fiscal Year as set in Schedule 3A *(Program Matrix)*, and according to the following Table:

Average performance of DLIs achieved	Percentage of the instalment disbursed
85%-100%	100%
50%-84%	85%
25%-49%	60%
1%-24%	40%
0%	0%

The average performance achieved and the Performance Index shall be validated by the Program Steering Committee of September and deemed satisfactory by the Lender, as further defined in the Manual of Procedures.

For illustrative purposes only, these would be the Drawdown amounts for the Fiscal Year 2025/26 assuming a performance of 75% $\underline{(\mathit{Performance\ Index}_{75\%} = 85\%)}$:

$$\mathit{Fiscal\ Year\ Advance}_{2025/2026} = \mathit{Annuity}\ 2 * 40\% = \mathit{EUR}\ 5{,}200{,}000$$

$$\begin{aligned} &\mathit{Fiscal\ Year\ Performance\ Drawdown}_{2025/2026} \\ &\qquad = \mathit{Annuity}\ 2 * \mathit{Performance\ Index}_{75\%} - \mathit{Fiscal\ Year\ Advance}_{2025/2026} \\ &\qquad = 13{,}000{,}000 * 85\% - 5{,}200{,}000 = 5{,}850{,}000 \end{aligned}$$

[3] See definition of Annuity 1, Annuity 2, Annuity 3 in Schedule 1A

In case of a negative Fiscal Year Performance Drawdown Amount for Annuity x (i.e. the result of the previous calculation is negative due to an under realisation), the negative amount shall be substracted from the computation of the Drawdown Amount for Annuity $x + 1$.

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SCHEDULE 4 - CONDITIONS PRECEDENT

The following applies to all documents delivered by the Borrower as a condition precedent:

- if the document which is delivered is not an original but a photocopy, the original Certified photocopy shall be delivered to the Lender;

- the final version of a document which draft was previously sent to, and agreed upon by the Lender, shall not materially differ from the agreed draft;

- documents not previously sent and agreed upon, shall be satisfactory to the Lender.

PART I – CONDITIONS PRECEDENT TO BE SATISFIED ON THE SIGNING DATE

Delivery by the Borrower of a Certified copy of the relevant legislation of the jurisdiction of the Borrower authorising a specified person or persons to execute this Agreement on its behalf.

PART II - CONDITIONS PRECEDENT TO THE FIRST DRAWDOWN

(a) Delivery by the Borrower to the Lender of the following documents:

(i) A copy of the law, published in the Official Gazette of Rwanda, approving the ratification of this Agreement in compliance with laws and the Constitution of the Republic of Rwanda;

(ii) A copy of the Presidential order ratifying this Agreement in compliance with laws and the Constitution of the Republic of Rwanda;

(iii) A favourable legal opinion issued by the Ministry of Justice/Attorney General confirming validity and enforceability of the terms of this Agreement in the jurisdiction of the Borrower;

(iv) A certificate issued by a duly authorised representative of the Borrower listing the person(s) authorised to sign, on behalf of the Borrower, this Agreement, the Drawdown requests and any certificate in connection with this Agreement and to take all other measures and/or sign all other necessary documents on behalf of the Borrower under this Agreement together with a specimen of the signature of each person listed in the certificate mentioned herein;

(v) A certified copy of the Program Matrix approved and signed by the Borrower;

(vi) Evidence that the Drawdown of the Facility will not breach any borrowing limit or any other similar limit binding on the Borrower;

(vii) Evidence that the Facility is included in the Borrower's relevant State budget; and

(viii) A certified copy of the Manual of Procedures having received the Lender's prior non-objection.

(b) Payment by the Borrower to the Lender of all fees and expenses due and payable under this Agreement.

PART III - CONDITIONS PRECEDENT TO THE SECOND DRAWDOWN

Delivery by the Borrower of a Certified copy of the signed Memorandum of Understanding between the Borrower, Expertise France and AFD.

PART IV - CONDITIONS PRECEDENT FOR ALL SUBSEQUENT DRAWDOWNS INCLUDING THE SECOND DRAWDOWN

(a) In the event of a Fiscal Year Performance Drawdown as described in Clause 3.4.1 (*Fiscal Year Performance Drawdowns for refinancing the Eligible Expenses paid by the Borrower*):

Delivery by the Borrower to the Lender of the following documents:

(i) all budgetary documents evidencing, in form and substance satisfactory to the Lender, that the total amount of the Eligible Expenses corresponding to the relevant Drawdown (already paid by the Borrower) is equal or exceeds the addition of the requested Drawdown amount and the associated Fiscal Year Advance amount, as described in Schedule 3A (*Program Matrix*) and Schedule 3B (*Drawdown Amounts*); and

(ii) evidence, in form and substance satisfactory to the Lender, that all the relevant Disbursement Linked Indicators corresponding to the relevant Drawdown, as described in Schedule 3A (*Program Matrix*) and Schedule 3B (*Drawdown Amounts*) have been reached.

(b) In the event of a Fiscal Year Advance as described in Clause 3.4.2 (*Renewable Fiscal Year Advances*):

Delivery by the Borrower to the Lender of all budgetary documents evidencing, in form and substance satisfactory to the Lender, that the total amount of the previously drawn Fiscal Year Advance has already been paid by the Borrower in compliance with the Agreement and the applicable rules and regulations.

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SCHEDULE 5A - FORM OF DRAWDOWN REQUEST

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [*date*]

Borrower's Name – Credit Facility Agreement n° [•] dated [•]

Drawdown Request n°[•]

Dear Sirs,

1. We refer to the Credit Facility Agreement n° [•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This letter is a Drawdown Request.

3. We irrevocably request that the Lender makes a Drawdown available on the following terms:

Amount: EUR [•] or, if less, the Available Facility.

Interest Rate: [*fixed / floating*][4]

4. The Interest Rate will be determined in accordance with the provisions of Clause 4 (*Interest*) and Clause 5 (*Change to the calculation of interest*) of the Agreement. The Interest Rate applicable to the requested Drawdown will be provided to us in writing and we accept this Interest Rate [(subject to the paragraph below, if applicable)], including when the Interest Rate is determined by reference to a Replacement Benchmark plus any Adjustment Margin as notified by the Lender following the occurrence of a Screen Rate Replacement Event.

[For fixed Interest Rate only:][5] If the Interest Rate applicable to the requested Drawdown is greater than [•*insérer pourcentage en lettres*] ([•]%), we request that you cancel this Drawdown Request.

5. We confirm that each condition specified in Clause 2.4 (*Conditions precedent*) is satisfied on the date of this Drawdown Request and that no Event of Default is continuing or is likely to occur. We agree to notify the Lender immediately if any of the conditions referred to above is not satisfied on or before the Drawdown Date.

6. The proceeds of this Drawdown should be credited to the following bank account(s):

(a) Name of the Borrower: [•]

(b) Address of the Borrower: [•]

(c) IBAN Account Number: [•]

(d) SWIFT Number: [•]

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4 Si l'option 1 de l'article 4.1 « Taux fixe uniquement » est retenue, supprimer cette ligne

5 Si l'option 1 de l'article 4.1 « Taux fixe uniquement » est retenue, supprimer.

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(e)	Bank and bank's address of the Borrower:	[●]
(f)	[if currency other than Euro] correspondent bank and account number of the Borrower's bank:	[●]]

7. This Drawdown Request is irrevocable.

8. We have attached to this Drawdown Request all relevant supporting documents specified in Clause 2.4 (*Conditions precedent)* of the Agreement:

[List of supporting documents]

Yours sincerely,

....

Authorised signatory of Borrower

SCHEDULE 5B - FORM OF CONFIRMATION OF DRAWDOWN AND RATE

[on Agence Française de Développement letterhead]

To: [*the Borrower*]

Date: [●]

Ref: Drawdown Request n° [●] dated [●]

Borrower's Name – Credit Facility Agreement n°[●] dated [●]

Drawdown Confirmation n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. By a Drawdown Request Letter dated [●], the Borrower has requested that the Lender makes available a Drawdown in the amount of EUR [●], pursuant to the terms and conditions of the Agreement.

3. The Drawdown which has been made available according to your Drawdown Request is as follows:

   - Amount: [●*amount in words*] ([●])

   [Option: floating Interest Rate Drawdowns :

   - Applicable interest rate: equal to the aggregate of the six-month EURIBOR[6] and the Margin] [7]

   [Option: fixed Interest Rate Drawdowns:

   - Applicable interest rate: [●*percentage in words*] [8]

   For information purposes only

   - Rate Setting Date: [●]
   - Fixed Reference Rate: [●*percentage in words*] ([●]%) per annum
   - Index Rate on the Signing Rate Setting Date: [●*percentage in words*] ([●]%)
   - Index Rate on the Rate Setting Date: [●].

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[6] If the six-month EURIBOR is not available on the date of confirmation of drawdown due to the occurrence of a Screen Rate Replacement Event, the Replacement Benchmark, the precise terms and conditions of replacement of such Screen Rate with a Replacement Benchmark and the related total effective rates will be communicated to the Borrower in a separate letter.

[7] To be deleted in case of fixed Interest Rate.

[8] issu de la fixation de taux

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- Effective global rate (for a 6 month period): [●percentage in words] ([●]%)
- Effective global rate (per annum)[9]: [●*percentage in words*] ([●]%)]

[It being specified that the above Interest Rate may vary in accordance with the provisions of clauses 4.1.1(a) (*Floating Interest Rate)* and 5.2 (*Replacement of a Screen Rate*) of the Agreement.][10]

Yours sincerely,

....

Authorised signatory of *Agence Française de Développement*

[9] Periodic global effective rate to be provided also.

[10] To be deleted in case of fixed Interest Rate.

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SCHEDULE 5C - FORM OF RATE CONVERSION REQUEST[11]

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [*date*]

Borrower's Name – Credit Facility Agreement n°[•] dated [•]

Rate Conversion Request n°[•]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. Pursuant to Clause 4.1.3(a) (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement, we hereby request that you convert the floating Interest Rate of the following Drawdowns:

   - [***list the relevant Drawdowns***],

into a fixed Interest Rate in accordance with the terms of the Agreement.

3. This rate conversion request will be deemed null and void if the applicable fixed Interest Rate exceeds [*insérer pourcentage en lettres*] [•%].

Yours sincerely,

....

Authorised signatory of Borrower

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SCHEDULE 5D - FORM OF RATE CONVERSION CONFIRMATION[12]

[on Agence Française de Développement letterhead]

To: [*the Borrower*]

Date: [•]

Re: Rate Conversion Request n° [•] dated [•]

Borrower's Name – Credit Facility Agreement n°[•] dated [•]

Rate Conversion Confirmation n°[•]

Dear Sirs,

SUBJECT: Conversion from a floating Interest Rate to a fixed Interest Rate

1. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. We refer also to your Rate Conversion Request dated [•]. We confirm that the fixed Interest Rate applicable to the Drawdown(s) referred to in your Rate Conversion Request delivered in accordance with Clause 4.1.3 (a) (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement is:

   - [•]% per annum.

3. This fixed Interest Rate, calculated in accordance with Clause 4.1.1 (*Selection of Interest Rate*) will apply to the Drawdown(s) referred iu your Rate Conversion Request from [●] (effective date).

4. Further, we notify you that the effective global rate per annum of the Facility is [●]%.;Yours sincerely,

....

Authorised representative of *Agence Française de Dèveloppement*

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SCHEDULE 6 - ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN

In this document:

- The Republic of Rwanda is referred to as "the Beneficiary."
- The "Program" have the meaning given in Schedule 1A (*Definitions*).

1. The Beneficiary intends to implement the Program in association with the following ministries/entities/national public institutions: State, decentralized health administrations, and national public establishments.
2. The present Environmental and Social Commitment Plan (ESCP) is a summary document outlining the commitments taken by the Beneficiary to avoid, minimize, reduce, or compensate for the negative environmental and social risks and impacts of the Program. It serves as the basis for monitoring the Program's environmental and social performance.
3. The Beneficiary commits to implement the concrete measures and actions necessary to ensure that the Program is executed in compliance with the applicable national regulations and AFD's requirements listed below:

   - **AFD's Environmental and Social Risk Management Policy:**
     Politique de maîtrise des risques environnementaux et sociaux liés aux opérations financées par l'AFD | AFD - Agence Française de Développement
   - **World Bank Environmental and Social Standards (ESS),** in particular ESS2 on Labor and Working Conditions and ESS10 on Stakeholder Engagement and Information Disclosure: http://pubdocs.worldbank.org/en/936531525368193913/Environmental-Social-Framework-French2.pdf
   - **Fundamental Conventions of the International Labour Organization (ILO)** and those ratified by Rwanda.
     Ratifications of ILO conventions: Ratifications for Rwanda

4. The ESCP requires compliance to all provisions set forth in documents already established or to be established.
5. The table below summarizes the concrete measures and actions required, along with the corresponding schedule. The Beneficiary shall ensure compliance with all ESCP requirements, even when the implementation of certain measures and actions falls under the responsibility of the actors mentioned in paragraph 1 above.
6. The implementation of the concrete measures and actions defined in this ESCP shall be monitored by the Beneficiary and reported to AFD in accordance with the provisions of the ESCP and the terms and conditions of the Credit Facility Agreement.
7. This ESCP may be revised during Program implementation to reflect adaptive management of changes or unforeseen circumstances arising under the Program, or in response to an evaluation of the Program's performance carried out under the ESCP itself. In such cases, the Beneficiary and AFD shall agree on these changes, and the ESCP will be revised accordingly. Agreement on modifications to the ESCP will be evidenced either by an exchange of signed letters between AFD and the Beneficiary or by mission supervision aide-mémoires.
8. Should the Program's own performance, unforeseen circumstances, or changes occurring under the Program lead to an evolution of risks and impacts during implementation, the Beneficiary shall make additional funds available, as necessary, to implement actions and measures to address those risks and impacts.

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Theme	Material measures and actions	Responsibility	Timeframe	Indicators of Effective Completion
Environmental and Social Monitoring and Evaluation	Conduct environmental impact assessments as required by Rwandan regulatory framework, or, if not mandated, prepare an Environmental and Social Management Plan (ESMP) upstream of the works tender documents to set HSE guidelines for contractors.	Ministry of Health; Rwanda Housing Authority; Rwanda Biomedical Center	Before beginning of works	Approval of environmental impact studies by the competent public authority
	Select sites on already developed land. If absolutely necessary, resort to Resettlement Action Plan / Process Framework in accordance with World Bank ESS5, to be implemented before beginning of works.	Ministry of Health; Rwanda Housing Authority; Rwanda Biomedical Center	Before beginning of works	Written notification to AFD of selected sites and, if applicable, submission of RAP/PF for AFD approval
	Ensure compliance with Rwandan legislation on the collection and security of personal data within the project.	Ministry of Health et Districts	Throughout the Program	Annual inclusion in the technical and financial monitoring report to AFD of a paragraph on regulatory compliance and measures implemented
	Include an Environmental & Social (E&S) chapter in the technical and financial monitoring report submitted to AFD.	SPIU (MoH and RBC) with relevant contracting authorities	Throughout the Program	Inclusion of an E&S chapter in each monitoring report to AFD

Theme	Material measures and actions	Responsibility	Timeframe	Indicators of Effective Completion
	Promptly notify any incident or accident related to the Programme that has or may have serious consequences for the environment, affected communities, the public, or staff. Provide sufficient details on the incident/accident, measures taken, and information from any contractor or supervising entity.	SPIU (MoH and RBC) with relevant contracting authorities	Immediately after becoming aware of the incident/accident	Written notification to AFD
	Include E&S specifications, compliant with Rwandan legislation, in the works tender documents.	SPIU, RHA, RBC	Before beginning of works	Selection of contractor in compliance with E&S specifications
Stakeholder Mobilization	Conduct consultations with users to understand their practices, constraints, and expectations regarding the new buildings and worksites; prepare a Stakeholder Mobilization Plan (SMP) detailing mapping, methodology, and results.	SPIU, RHA, RBC, districts	Before beginning of works	Submission of SMP to AFD for information
	Establish a grievance management mechanism for sites undergoing renovation/extension of infrastructure that is accessible to each project beneficiary.	Ministry of Health, RHA, RBC	Before beginning of works	Establishment of grievance mechanism for each beneficiary
Gender Integration	Include a Gender chapter in the technical and financial monitoring report submitted to AFD.	SPIU	Throughout the Program	Inclusion of a Gender chapter in each monitoring report to AFD

SCHEDULE 7 - INFORMATION THAT THE LENDER IS AUTHORIZED EXPRESSLY TO DISCLOSE ON THE LENDER'S WEBSITE (IN PARTICULAR ON ITS OPEN DATA PLATFORM)

1. Information relating to the Program

- Number and name in AFD's book;
- Description;
- Operating sector;
- Place of implementation;
- Expected Program starting date;
- Expected Technical Completion Date; and
- Status of implementation updated on a semi-annual basis.

2. Information relating to the financing of the Program

- Type of financing (loan, grant, co-financing, delegated funds);
- Principal amount of the Facility;
- Total amount drawn on annual basis;
- Drawdown amounts planning on a three year basis; and
- Amount of the Facility which has been drawn down (updated as the implementation of the Program goes).

3. Other information

- Transaction information notice attached to this Schedule; and
- The summary of the Program evaluation, the content of which is defined in Article 11.7 "Program Evaluation ".

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SCHEDULE 8- NON-EXHAUSTIVE LIST OF ENVIRONMENTAL AND SOCIAL DOCUMENTS WHICH THE BORROWER PERMITS TO BE DISCLOSED IN CONNECTION WITH ES COMPLAINTS-MANAGEMENT MECHANISM'S RULES OF PROCEDURE

- E&S Scoping Report
- Environmental and Social Impact Assessment (ESIA)
- Environmental and Social Management Plan (ESMP)
- Environmental and Social Management Framework (ESMF)
- Environmental and Social Commitment Plan (ESCP)
- Chapter from the environmental and social feasibility study
- ESCP implementation monitoring reports, including grievance redress mechanism

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SCHEDULE 9 - BIODIVERSITY DATA SHARING

Nature of the data

The biodiversity data covered by the Biodiversity Data Sharing clause of this Agreement are the flora and fauna observation data collected as part of naturalist field inventories dedicated to the Program. These data may result from visual sightings, auditory observations, recordings or even specimen collections.

Each published item of data shall, at the least, include information pertaining to: the type of observation, the taxon's scientific name, the date and location of observation.

Unless the data may be deemed sensitive, observations shall be published using the same location accuracy as that collected in the field.

Data that may be deemed sensitive are, in particular, observations of native fauna and flora whose survival within the local population is threatened due to the intentional removal or destruction of specimens. The data provider shall deliberately downgrade the accuracy of location details for so-called sensitive species. The extent of the downgrading of location details shall be adapted to the species' sensitivity so as to prevent any risk of further pressure on the populations of those species concerned.

Procedures for data sharing

The Program's biodiversity data shall be published using the GBIF's framework www.gbif.org.

Information about the Program in relation with which the data was collected shall be provided in addition to the mandatory metadata required by the GBIF. A short description of the Program followed by the names of the contractors and funders, including the AFD, shall be included.

As to the conditions regarding data use, the data provider must opt for one of the two least restrictive rights levels, that is: the Public Domain (CC0) Licence or the Creative Commons Attribution (CC-BY) Licence.

In addition to this appendix, the Provider and its co-contractors may rely on the Practical Recommendations Guide for the Publication of Biodiversity Data published by the AFD, which can be downloaded at: *https://www.afd.fr/en/ressources/data4nature-practical-recommendations-guide-publishing-primary-biodiversity-data*

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida nº 019/01 ryo ku wa 17/09/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya *Agence Française de Développement* na Repubulika y'u Rwanda, yerekeranye n'inguzanyo ya miliyoni mirongo itatu n'eshanu z'Amayero (EUR 35.000.000), igenewe gufasha urwego rw'ubuvuzi mu Rwanda gukomeza kwiyubaka, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 11 Kanama 2025	**Seen to be annexed to Presidential Order nº 019/01 of 17/09/2025 ratifying the Credit Facility Agreement between the *Agence Française de Développement* and the Republic of Rwanda, relating to the credit of thirty-five million euros (EUR 35,000,000), for the resilience of the healthcare system of Rwanda, signed in Kigali, Rwanda, on 11 August 2025**	**Vu pour être annexé à l'Arrêté Présidentiel nº 019/01 du 17/09/2025 ratifiant l'Accord de facilité de crédit entre l'Agence Française de Développement et la République du Rwanda, relatif au crédit de trente-cinq millions d'euros (35.000.000 EUR), pour la résilience du système de santé du Rwanda, signé à Kigali, au Rwanda, le 11 août 2025**

Kigali, 17/09/2025 **(sé)** **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
(sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux

ITEKA RYA PEREZIDA Nº 020/01 RYO KU WA 17/09/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MIRONGO IRINDWI N'ESHATU N'IBIHUMBI MAGANA INANI NA MIRONGO INE BY'AMAYERO (EUR 173.840.000), IGENEWE GUTERA INKUNGA URWEGO RW'INGUFU MU RWANDA HAGENDEWE KU BYAKOZWE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 31 NYAKANGA 2025	**PRESIDENTIAL ORDER Nº 020/01 OF 17/09/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED SEVENTY-THREE MILLION EIGHT HUNDRED FORTY THOUSAND EUROS (EUR 173,840,000), FOR RWANDA ENERGY SECTOR RESULT-BASED FINANCING, SIGNED IN KIGALI, RWANDA, ON 31 JULY 2025**	**ARRÊTÉ PRÉSIDENTIEL N° 020/01 DU 17/09/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT SOIXANTE-TREIZE MILLIONS HUIT CENT QUARANTE MILLE D'EUROS (173.840.000 EUR), POUR LE FINANCEMENT AXÉ SUR LES RÉSULTATS DU SECTEUR ÉNERGÉTIQUE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 31 JUILLET 2025**
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168 ;
Dushingiye ku Itegeko nº 025/2025 ryo ku wa 17/09/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere,	Pursuant to Law n° 025/2025 of 17/09/2025 approving the ratification of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred	Vu la Loi n° 025/2025 du 17/09/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize

yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025;	seventy-three million eight hundred forty thousand euros (EUR 173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025;	millions huit cent quarante mille d'euros (173.840.000 EUR), pour le financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025 ;
Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025;	Considering the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred seventy-three million eight hundred forty thousand euros (EUR 173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025;	Considérant l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize millions huit cent quarante mille d'euros (173.840.000 EUR), pour le financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025;
Bisabwe na Minisitiri w'Imari n'Igenamigambi;	On proposal by the Minister of Finance and Economic Planning;	Sur proposition du Ministre des Finances et de la Planification Économique ;
Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;	After consideration and approval by the Cabinet;	Après examen et adoption par le Conseil des Ministres ;
DUTEGETSE:	**DO ORDER:**	**ARRÊTONS :**

Ingingo ya mbere: Kwemeza burundu	**Article One: Ratification**	**Article premier : Ratification**
Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025, ari ku mugereka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.	The Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred seventy-three million eight hundred forty thousand euros (EUR 173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025, in Annex, is ratified and becomes fully effective.	L'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize millions huit cent quarante mille d'euros (173.840.000 EUR), pour le financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025, en annexe, est ratifié et sort son plein et entier effet.
Ingingo ya 2: Abayobozi bashinzwe gushyira mu bikorwa iri teka	**Article 2: Authorities responsible for the implementation of this Order**	**Article 2 : Autorités chargées de l'exécution du présent arrêté**
Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.	The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.	Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.
Ingingo ya 3: Ingingo y'ururimi	**Article 3: Language provision**	**Article 3 : Disposition linguistique**
Iri teka ryateguwe mu rurimi rw'Icyongereza.	This Order was drafted in English.	Le présent arrêté a été rédigé en anglais.

<u>Ingingo ya 4</u>: Gutangira gukurikizwa Iri teka ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	**<u>Article 4</u>: Entry into force** This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	**<u>Article 4</u> : Entrée en vigueur** Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 17/09/2025   **(sé)**   **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
  (sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux

UMUGEREKA W'ITEKA RYA PEREZIDA Nº 020/01 RYO KU WA 17/09/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MIRONGO IRINDWI N'ESHATU N'IBIHUMBI MAGANA INANI NA MIRONGO INE BY'AMAYERO (EUR 173.840.000), IGENEWE GUTERA INKUNGA URWEGO RW'INGUFU MU RWANDA HAGENDEWE KU BYAKOZWE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 31 NYAKANGA 2025	**ANNEX TO PRESIDENTIAL ORDER Nº 020/01 OF 17/09/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED SEVENTY-THREE MILLION EIGHT HUNDRED FORTY THOUSAND EUROS (EUR 173,840,000), FOR RWANDA ENERGY SECTOR RESULT-BASED FINANCING, SIGNED IN KIGALI, RWANDA, ON 31 JULY 2025**	**ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL Nº 020/01 DU 17/09/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT SOIXANTE-TREIZE MILLIONS HUIT CENT QUARANTE MILLE D'EUROS (173.840.000 EUR), POUR LE FINANCEMENT AXÉ SUR LES RÉSULTATS DU SECTEUR ÉNERGÉTIQUE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 31 JUILLET 2025**

AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MIRONGO IRINDWI N'ESHATU N'IBIHUMBI MAGANA INANI NA MIRONGO INE BY'AMAYERO (EUR 173.840.000),	**LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED SEVENTY-THREE MILLION EIGHT HUNDRED FORTY THOUSAND EUROS (EUR 173,840,000), FOR RWANDA ENERGY SECTOR RESULT-BASED**	**ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT SOIXANTE-TREIZE MILLIONS HUIT CENT QUARANTE MILLE D'EUROS (173.840.000 EUR), POUR LE FINANCEMENT AXÉ SUR LES RÉSULTATS DU SECTEUR**

IGENEWE GUTERA INKUNGA URWEGO RW'INGUFU MU RWANDA HAGENDEWE KU BYAKOZWE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 31 NYAKANGA 2025	**FINANCING, SIGNED IN KIGALI, RWANDA, ON 31 JULY 2025**	**ÉNERGÉTIQUE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 31 JUILLET 2025**

RESULTS BASED FINANCING
PROGRAM ID: P-RW-F00-009
LOAN No.: 2000200006803

LOAN AGREEMENT

BETWEEN

REPUBLIC OF RWANDA

AND

AFRICAN DEVELOPMENT BANK

RWANDA ENERGY SECTOR RESULT BASED FINANCING

LOAN AGREEMENT
RWANDA ENERGY SECTOR RESULT BASED FINANCING

PROGRAM ID: P-RW-F00-009
LOAN No.: 2000200006803

This LOAN AGREEMENT, (the "Agreement") is entered into this 31st day of July, 2025, between the Republic of Rwanda (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

WHEREAS:

(A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Rwanda Energy Result Based Financing (the "Program") as further described in Schedule II (*Program Description*) of this Agreement;

(B) Rwanda Energy Group (REG) shall be the Executing Agency for the Program and Energy Development Corporation Limited (EDCL) and Energy Utility Corporation Limited (EUCL) shall be the Implementing Agencies for the Program; and

(C) The Bank has agreed on the basis, *inter alia*, of the foregoing to extend to the Borrower as a loan, the amount specified in Section 2.01 (*Amount*) of this Agreement on the terms and conditions set forth or referred to in this Agreement.

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE I
GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS

Section 1.01. **General Conditions and Conversion Guidelines**. The *General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements (Sovereign Entities)* dated February 2009, as modified by Schedule VI (*Modifications to the General Conditions*) of this Agreement as amended from time to time. (the "General Conditions") and the Conversion Guidelines as defined herein constitute an integral part of this Agreement.

Section 1.02. **Inconsistency**. In the event of an inconsistency between any provision of this Agreement and the General Conditions or the Conversion Guidelines, the provisions of this Agreement shall prevail.

Section 1.03. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in Schedule I (*Definitions*) to this Agreement.

Section 1.04. **Schedules.** The Schedules to this Agreement form an integral part of this Agreement and shall have effect as if set out in full herein.

ARTICLE II
THE LOAN

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding One Hundred Seventy-Three Million Eight Hundred Forty Thousand Euros (EUR 173,840,000) , which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Program.

Section 2.02. **Loan Tenor and Grace Period.** The tenor of the Loan shall be twenty – five (25) years which shall include a grace period of eight (8) years (the "**Grace Period**") commencing on the Date of the Loan Agreement.

Section 2.03. **Payment Dates.** The Payment Dates are:

(a) 1 April and 1 October in each year for USD, EUR, and JPY; and

(b) 1 February, 1 May, 1 August and 1 November of each year for ZAR.

Section 2.04. **Front-End Fee**

(a) The Borrower shall pay the Bank a non-refundable Front-End Fee on the Loan amount at a rate equal to zero point twenty-five percent (0.25%) of the Loan. The Borrower shall pay the Front-End Fee no later than sixty (60) days after the Date of Entry into Force, or at first disbursement, whichever is the earlier.

(b) **Deduction of Front-End Fee.** The Borrower may, by notice in writing, request that the Front-End Fee be paid out of the proceeds of the Loan and, the Bank shall upon receipt of such request, on behalf of the Borrower, withdraw an amount equivalent to the Front-End Fee from the Loan and pay to itself such fee.

(c) The Borrower shall pay the Front-End Fee on the full Loan amount notwithstanding any full or partial cancellation of the Loan occurring after the Date of Entry into Force.

(d) No disbursement of the Loan shall be made until the Bank has received from the Borrower payment in full of the Front-End Fee.

Section 2.05. **Commitment Charge.** The Borrower shall pay a Commitment Charge computed at a rate equal to zero point twenty-five per cent (0.25%) per annum on the Undisbursed Loan Balance, which shall begin to accrue sixty (60) days after the Date of the Loan Agreement. The Commitment Charge shall be payable on each Payment Date including during the Grace Period. The Commitment Charge shall cease to accrue upon full disbursement or cancellation of the Loan.

Section 2.06. **Interest.**

(a) Until the first Interest Rate Conversion, and for all Interest Rate Conversions from a Fixed Base Rate to a Floating Base Rate, subject to Section 2.07 *(Interest Rate Substitution)* of this Agreement, the interest payable by the Borrower on the Disbursed Loan Balance, for each Interest Period (or, in the case of a Loan in USD or JPY, for any day during an Interest Period) shall be at a percentage rate per annum equal to the sum of the:

(i) Floating Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

(v) Maturity Premium of twenty (20) basis points per annum;

provided, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.

(b) If any day during an Interest Period for a Loan in USD or JPY is not a RFR Banking Day, the interest rate on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

(c) **Notification of Interest Rates.** The Bank shall notify the Borrower of the interest rate applicable for each Interest Period as soon as it determines such interest rate.

(d) Pursuant to an Interest Rate Conversion from a Floating Base Rate to a Fixed Base Rate, the interest payable by the Borrower on the Disbursed Loan Balance that is subject to the Interest Rate Conversion, for each Interest Period shall, subject to Section 2.07 (*Interest Rate Substitution*) of this Agreement, be at a percentage rate per annum equal to the sum of the:

(i) Fixed Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;
(iv) Spread Adjustment Rate; and
(v) Maturity Premium of twenty (20) basis points per annum;

provided, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.

(e) **Payment of Interest.** The Borrower shall pay the accrued interest in paragraphs (a) and (d) herein on each Payment Date including during the Grace Period.

Section 2.07. **Interest Rate Substitution.** If, for any reason whatsoever, the Bank cannot determine or calculate the Floating Base Rate or the Fixed Base Rate (for amounts for which a Fixed Base Rate has not previously been determined) in accordance with Section 2.06 (*Interest*) of this Agreement, the Bank shall promptly notify and consult the Borrower in order to decide on a substitute interest rate in accordance with Section 3.03 (b) and (c) (*Interest*) of the General Conditions.

Section 2.08. **Computations**. Any Interest, Commitment Charge and fee accruing under this Agreement shall be computed on the basis of actual days elapsed (including the first day but excluding the last day) occurring in the period for which such Interest or Commitment Charge is payable and (i) a year of three hundred and sixty (360) days for USD and EUR; (ii) a year of three hundred and sixty-five (365) days for ZAR and JPY; and (iii) in respect of any currency other than USD, EUR, JPY and ZAR, such market convention calendar days as determined by the Bank and notified to the Borrower.

Section 2.09. **Repayment of Principal.** Without prejudice to Section 7.01 (*Events of Acceleration*) of the General Conditions, the Borrower shall repay the Disbursed Loan Balance over a period of seventeen (17) years after the expiration of the Grace Period by means of thirty -four (34) equal and consecutive semi-annual installments payable on each Payment Date. The first of such installments shall be payable on the first Payment Date immediately following the expiration of the Grace Period.

Section 2.10. **Prepayment**.

(a) Pursuant to the provisions of Section 3.06 (*Repayment and Prepayment*) of the General Conditions, the Borrower shall have the right to prepay all or part of the Disbursed Loan Balance prior to its maturity without any prepayment costs other than any applicable Conversion Unwinding Costs which shall be determined by the Bank and notified to the Borrower.

(b) If a Conversion has been effected on any Loan amount that is to be prepaid, the Borrower shall, at the time of the prepayment, pay the applicable Conversion Unwinding Costs, and a transaction fee for the early termination of the Conversion, in such amount or at such rate as notified by the Bank and in effect at the time of receipt by the Bank of the notice of prepayment.

(c) Unless otherwise expressly indicated by the Borrower in its prepayment notice, prepaid amounts shall be applied *pro rata* to all outstanding Loan maturities.

(d) Any partial prepayment in respect of an amount of the Loan to which a Conversion has been effected shall not be in an amount less than the minimum principal amount for Conversions provided in the Conversion Guidelines.

(e) The Borrower may not re-borrow from the Bank, amounts prepaid under this Agreement.

Section 2.11. **Partial Payments**. If the Borrower at any time, makes a payment to the Bank, which is less than the full amount of all sums due and payable to the Bank hereunder, such payment shall, unless the Bank otherwise agrees, be applied in the following order: Front-End Fee, Commitment Charge, Conversion Unwinding Costs, transaction fee if applicable, interest, and lastly to principal.

Section 2.12. **Currencies, Mode and Place of Payments.**

(a) Subject to the provisions of Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all amounts due to the Bank under this Agreement shall be payable in the Loan Currency.

(b) Any amount due to the Bank pursuant to this Agreement, shall be payable without being subject to any restriction, tax set-off or deduction on account of exchange rate fluctuations, transmission, other transfer charges or other reasons of any nature whatsoever.

(c) Such amounts shall be paid into a bank account of the Bank, which the Bank shall notify to the Borrower from time to time, and shall be deemed to have been paid only when and to the extent that the Bank has actually received the full amount due in the Loan Currency on the due date. If the due date falls on a day which is not a Business Day, such amount shall be paid so that it is actually received by the Bank on the next Business Day in its account and interest and Commitment Charge shall continue to accrue for the period from such due date to the next succeeding Business Day.

Section 2.13. **Certificates and Determinations.** Any certification or determination by the Bank of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

ARTICLE III
CONVERSION OF LOAN TERMS

Section 3.01. **Conversions Generally.** The Borrower may at any time request any of the following Conversions of the terms of any portion of the Loan in order to facilitate prudent debt management: (i) Currency Conversion; (ii) Interest Rate Conversion; (iii) Interest Rate Cap; or (iv) Interest Rate Collar. Each such request shall be furnished by the Borrower to the Bank in accordance with the Conversion Guidelines and, shall, upon acceptance and effectuation by the Bank, be considered a Conversion for the purposes of this Loan Agreement and the Conversion Guidelines.

Section 3.02. **Conversion Fees.** The Borrower shall, upon receipt of notice in writing, pay to the Bank:

(a) the applicable transaction fee for the Conversion, and for each early termination of a Conversion, including any early termination pursuant to Section 2.10 (b) (*Prepayment*) of this Agreement and Section 7.01 (*Events of Acceleration*) of the General Conditions; and

(b) Conversion Unwinding Costs, if any, for each early termination of a Conversion, in such amount or at such rate, in such currency and at such times as announced by the Bank from time to time in accordance with the applicable Conversion Guidelines.

ARTICLE IV
ENTRY INTO FORCE AND DISBURSEMENT

Section 4.01. **Entry into Force**. The Loan Agreement shall enter into force upon fulfillment by the Borrower of the provisions of Section 12.01 (*Entry into Force*) of the General Conditions.

Section 4.02. **Disbursement**. The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance the result areas under the Program, as measured against specific indicators (the "Disbursement Linked Indicators" or "DLIs") as set forth in the DLI Matrix.

Section 4.03. **Currencies of Disbursement.** Subject to Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all disbursements of the Loan shall be denominated in the Original Loan Currency, unless and until such time as they become part of a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines.

Section 4.04. **Deposit Account.** All disbursements shall be deposited by the Bank into the into a foreign currency account at the National Bank of Rwanda.

Section 4.05. **Conditions Precedent to First Disbursement**. In addition to the provisions of Section 4.01 *(Entry into Force)*, the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

(a) the execution and delivery of a Subsidiary Agreement between the Borrower and EDCL in form and substance satisfactory to the Bank;

(b) submission of evidence that the Subsidiary Agreement has been duly authorised by the Borrower and EDCL and is legally binding upon the parties in accordance with its terms;

(c) the execution and delivery of Program Agreements between the Bank and each of the Implementing Agencies (EDCL and EUCL) in form and substance satisfactory to the Bank;

(d) submission of evidence, in form and substance satisfactory, to the Bank including the relevant Program Result Verification Report indicating that the DLI(s) for which the disbursement is requested has / have been fully achieved or partially achieved (for DLIs for which partial disbursement is allowed as specified in the DLI Matrix) as required under the relevant DLI Verification Protocol; and

(e) for purposes of Section 4.06 (*Prior Result Financing*) of this Agreement, the appointment of the Office of the Auditor General as the Independent Verification Agency with terms of reference satisfactory to the Fund.

Section 4.06. **Prior Results Financing.** Subject to the provisions of Section 4.05 (a), (b), (c) and (e) (*Conditions Precedent to First Disbursement*) above and Section 4.09 (a) (*Reconciliation)* of this Agreement , no disbursement(s) shall be made for any DLI(s) achieved prior to the Date of the Loan Agreement, provided that the disbursement of an aggregate amount not exceeding the equivalent of One Million, Seven Hundred and Forty Thousand Euros (EUR 1,740,000) , may be made in respect of the **Prior Result 1** (*approval by the Bank and AIIB of the Terms of Reference (ToR) for the appointment of the Office of the Auditor General (OAG) as the Independent Verification Agency (IVA)*) and an aggregate amount not exceeding the equivalent of Two Million Nine Hundred Thousand Euros (EUR2,900,000) may be made in respect of the **Prior Result 2** (*Approval by the Bank and AIIB of the agreed Program Action Plan (PAP)*), which was achieved prior to the signature of the Loan Agreement.

Section 4.07. **Condition Precedent to all Subsequent Disbursements**. The obligation of the Bank to make subsequent disbursements of the Loan shall be subject to the submission by the Borrower of evidence, in form and substance satisfactory to the Bank, including the relevant Program Result Verification Report indicating that the DLI(s) for which the disbursement is requested has / have been fully achieved or partially achieved (for DLIs for which partial disbursement is allowed as specified in the DLI Matrix) as required under the relevant DLI Verification Protocol.

Section 4.08. **Advance Financing**

(a) Subject to the provisions of Section 4.05 (a) – (c) (*Conditions Precedent to First Disbursement*) of this Agreement, the Borrower may, prior to the achievement of any DLI(s), request a disbursement of a portion of the Loan as an advance for the purpose of supporting the achievement of the following DLIs: (i) DLI 1.1 Grid outage frequency compared to the previous 3 years average; (ii) DLI 2.1 Additional number of households connected to the grid; (iii) DLI2.2 Additional number of households installed with standalone off-grid systems; (iv) DLI 2.3 Additional number of household and institutions with improved cooking stoves; (v) DLI2.4New productive use customers provided with electricity services; (vi) DLI3.1 Development of Clean cooking strategy and Implementation plan based on the Allocated Amount in the DLI Matrix, provided that, the aggregate outstanding Advance Financing Amount, shall not, at any time, exceed twenty-five percent (25%) of the Loan amount.

(b) Upon subsequent achievement of the DLI(s) for which Advance Financing has / have been provided, the Bank shall recover the outstanding Advance Financing Amount from the Allocated Amount for such DLI(s) that has / have been achieved, by deducting the Advance Financing Amount from the Allocated Amount due to be disbursed under the relevant DLIs.

(c) Additional advances may be made by the Bank upon request by the Borrower once the previous Advance Financing Amount has been fully or partially recovered, subject to Section 4.08 (a) (*Reconciliation*) of this Agreement.

Section 4.08. **Reconciliation**

(a) (i) The outstanding Advance Financing Amount shall not, at any time, exceed twenty-five percent (25%) of the Loan amount; and (ii) the aggregate outstanding Advance Financing Amount and the Prior Results Financing Amount, shall not, at any time, exceed thirty percent (30%) of the Loan amount.

(b) If any DLI(s) has / have not been achieved by the Closing Date, the Borrower shall, within six (6) months after the Closing Date, refund to the Bank, any outstanding Advance Financing Amount or part thereof which corresponds to the Allocated Amount under the DLI Matrix for the DLI(s) or part of the DLI(s) which has / have not been achieved. Except as otherwise agreed with the Borrower, the Bank shall cancel the amount so refunded.

(c) If by the Closing Date, the total amount of Program Expenditure is less than the Disbursed Loan Balance, the Bank shall require the Borrower to refund, an amount equal to such shortfall, within six (6) months after the Closing Date. Any refunded Loan amounts shall be cancelled by the Bank upon receipt of same in accordance with section 6.03 (*Cancellation by the Bank*) of the General Conditions.

(d) Upon cancellation of the Loan by the Borrower, any outstanding Advance Financing Amount for which no DLI(s) has / have been achieved shall be repaid to the Bank in a lump sum within six (6) months after the date of the cancellation notice, together with any accrued interest, service charge or other applicable charges thereon.

Section 4.09. **DLI Achievement**.

(a) If the Bank is not satisfied that any one or more of the DLI(s) set forth in the DLI Matrix, has / have been achieved within the period the said DLI(s) is / are set to be achieved, and / or the Allocated Amount(s) for the DLI(s) has / have not been fully disbursed, the Bank may in consultation with the Borrower :

   (i) authorize the disbursement of an amount less than the Allocated Amount of the said DLI (s), which, in the opinion of the Bank, corresponds to the extent of achievement of said DLI(s) and / or;

   (ii) withhold all or a portion of the proceeds of the Loan corresponding to the Allocated Amount(s) for the said DLI(s) until such DLI(s) is / are, in the opinion of the Bank, satisfactorily met; and / or

   (iii) reallocate all or a portion of the proceeds of the Loan corresponding to the Allocated Amount(s) of the said DLI(s) to any other DLI(s) and /or;

   (iv) cancel all or a portion of the proceeds of the Loan corresponding to the Allocated Amount(s) previously allocated to the said DLI(s).

(b) The timelines indicated for disbursement set forth in the DLI Matrix, are indicative only and shall not restrict disbursement on account of any DLI targets achieved (i) ahead of the expected timelines, or (ii) later than the expected timeline, provided that the achievement of any DLI shall be no later than the Closing Date.

Section 4.10. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 March 2031**, or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE V
UNDERTAKINGS

Section 5.01. The Borrower declares its commitment to (a) the attainment of the Program objectives; (b) the implementation of key Program actions identified; (c) the strengthening of its institutions, enhancement of country systems and capacity building; (d) the achievement of the DLIs; and (e) sustaining the results achieved for the Program. To this end, the Borrower shall and shall cause the Executing Agency and the Implementing Agencies and, their contractors and/or agents to carry out the Program, in accordance with:

(a) the provisions of Article IX (*Program Implementation - Cooperation and Information)* of the General Conditions, this Agreement and the Program Agreements; and

(b) the financial management, environmental and social management systems acceptable to the Bank which are designed to ensure that:

(i) the Loan proceeds are used for their intended purposes, with due attention to the principles of economy, efficiency, effectiveness, transparency, and accountability; and

(ii) the actual and potential adverse environmental and social impacts of the Program are identified, avoided, minimized or mitigated, as the case may be, all through an informed decision-making process.

Section 5.02. **Institutional Arrangements.**

(a) The Borrower shall and shall cause Ministry of Infrastructure (MININFRA) to constitute a Program Technical Unit ("PTU") to oversee the day-to-day implementation of the Program and facilitate the collection and collation of the evidence of the achievement of the DLIs. The PTU shall comprise, amongst others, the following key specialists: (I) Program Coordinator (EDCL); (II) REG/EDCL Director of Planning as Secretary; (III) EDCL Director of Off-Grid and Alternative Energy; (IV) EDCL Director of Monitoring and Evaluation; (V) Head of Procurement (EUCL and EDCL); (VI) EDCL Head of Human Resources; (VII) EDCL Head of E&S; (VIII) REG (Financial Management; (IX) EUCL Director of Operations; (X) Monitoring and Evaluation (MININFRA); and (XI) Climate Change focal person (REG);

(b) The Borrower shall and shall cause MININFRA to ensure that the PTU is assigned with the technical, social and environmental safeguards, fiduciary and other responsibilities for implementing the Program, as well as with powers, functions, institutional capacity and staffing acceptable to the Bank, and resources adequate to fulfill their respective functions under the Program.

(c) For overall oversight and strategic guidance, a Program Steering Committee (PSC) chaired by the Permanent Secretary (PS) of MININFRA will be set up. The PSC shall also include in its membership the MINECOFIN (Head of Program Implementation Department), CEO REG, EUCL Managing Director (MD), and EDCL MD.

Section 5.03 **Verification of Program Results**. The Borrower shall prior to each disbursement under the Program carry out in accordance with the Verification Protocol, an assessment to determine the extent to which the DLI(s) in respect of which disbursement is requested has / have been achieved. To this end, the Borrower shall:

(a) appoint the Office of the Auditor General as the Independent Verification Agency under terms of reference acceptable to the Bank, for the purpose of verifying the achievement of the DLIs in the DLI Matrix and providing an opinion on the achievement of the DLIs, in accordance with the Verification Protocol as applicable;

(b) furnish the Office of the Auditor General with adequate financial resources to cover the operational expenses for executing its responsibility as the Independent Verification Agency; and

(c) cause the Office of the Auditor General to, not later than thirty (30) days, after the verification of achievement of said DLIs has been completed, prepare and furnish to the Borrower and the Borrower shall, in turn furnish to the Bank, Program Result Verification Report (s) by no later than 25th June of each fiscal year of Program implementation or such other period as may be agreed between the Borrower and the Bank in writing.

Section 5.04. **Program Action Plan.**

(a) The Borrower shall carry out and cause the Executing Agency and the Implementing Agencies to carry out, the Program Action Plan, including the following critical actions, in accordance with the schedule set out therein and, in a manner, satisfactory to the Bank.

    (i) the designation of staff and focal persons for the Program Technical Unit in accordance with Section 5.02 (*Institutional Arrangements*) of this Loan Agreement not later than one (1) month after the Date of the Loan Agreement; and

    (ii) the Publication of the Terms of Reference (TOR) for the Consultancy Services for the preparation of the Clean Cooking Strategy and implementation Plan by the Ministry of Infrastructure not later than six (6) months after the Date of Entry into force of the Agreement or such later period as may be agreed by the parties in writing.

(b) The Borrower may not amend or permit to be amended any provision of the Program Action Plan, without the prior written agreement of the Bank.

(c) Notwithstanding the foregoing, if any provision of the said Program Action Plan is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail.

Section 5.06. **Subsidiary Agreement**

(a) To facilitate the implementation of the Program, the Borrower shall make the proceeds of the Loan available to EDCL under a subsidiary agreement between the Borrower and EDCL (the "Subsidiary Agreement") under terms and conditions approved by the Bank, which shall include inter alia (i) the roles and responsibilities of EDCL with regard to the implementation of the Program; (ii) the obligation of EDCL to comply with the reporting, financial management, technical, fiduciary, safeguards, monitoring and other relevant requirements applicable to the Program in accordance with the provisions of this Agreement.

(b) The Borrower shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interest of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

(c) Notwithstanding the foregoing, in the event of a conflict between the provisions of the Subsidiary Agreement and those of this Agreement, the provisions of this Agreement shall prevail.

Section 5.07. **Environmental and Social Safeguards.**

(a) The Borrower shall, and shall cause the Executing Agency and the Implementing Agencies, all its contractors, sub-contractors and agents to:

   i. execute the Program in compliance with the environmental and social safeguards measures stipulated in the applicable environmental and social instruments, the Environmental and Social Management Plan ("ESMP") annexed as Schedule VIII to this Agreement, and the applicable national legislation in a manner and in substance satisfactory to the Bank.

   ii. refrain from taking any action which would prevent or interfere with the implementation of the environmental and social safeguards measures including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.

(b) The Borrower shall not, and shall cause the Executing Agency and the Implementing Agencies all its contractors, its sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Program, unless all

PAPs in such lot have been resettled in accordance with the specific RAP and/ or the agreed works and compensation schedule.

(c) prepare and submit to the Bank on a quarterly basis a Periodic Environmental and Social Safeguards Implementation Report and, where applicable, on annual basis an Environmental and Social Safeguards Performance audit report prepared by an independent expert;

(d) The Borrower shall and shall cause the Executing Agencies to nominate an Environmental and Social Safeguards expert (or experts as may be the case) with requisite skills including in Occupational Health and Safety for the Program Implementation Unit with qualification and terms of reference acceptable to the Bank. This specialist will implement, monitor, and report on the environmental and social measures to the Borrower which report shall also be submitted to the Bank.

(e) cooperate fully with the Bank in the event that the implementation of the Program or change in Program scope results in hitherto unforeseen Resettlement of persons, and shall not commence any works in the affected area under the Program, unless all PAPs in such areas have been resettled in accordance with a Resettlement Action Plan (RAP), to be prepared by the Borrower and approved by the Bank.

Section 5.08. **Integrity.** The Borrower shall, and shall cause the Executing Agency and the Implementing Agencies, and all of their contractors or agents to, carry out the Program in accordance with the provisions of the Anti-Corruption Policies.

Section 5.09. **Excluded Activities**

The Borrower shall ensure that the Program excludes any activities which:

(a) in the opinion of the Bank, are likely to have significant climate, environment and social impacts and / or are classified as Category one (1) under the Bank's Safeguards Policies; and / or

(b) involve the procurement of (i) works, turnkey and supply and installation contracts estimated to cost Fifty Million United States Dollars (USD 50,000,000) equivalent or more per contract; (ii) goods estimated to cost Thirty Million United States Dollars (USD 30,000,000) equivalent or more per contract; (iii) information technology systems and non-consulting services, estimated to cost Twenty Million United States Dollars (USD 20,000,000) equivalent or more per contract or (iv) consulting services estimated to cost Fifteen Million United States Dollars (USD 15,000,000) equivalent or more per contract; and / or

(c) are listed in Schedule VII (*Negative List*) of this Agreement.

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ARTICLE VI
ADDITIONAL REMEDIES OF THE BANK

Section 6.01. **Other Events of Suspension.** For the purpose of Section 6.02 (1) (l) (*Other Events of Suspension*) of the General Conditions, the other events of suspension consist of the following:

(a) The REG Legislation has been amended, suspended, repealed or waived or in the opinion of the Bank, the legal character, ownership or control of any of REG, EDCL and EUCL has changed from that prevailing as of the Date of the Loan Agreement, so as to materially and adversely affect the ability of any of REG, EDCL and EUCL to perform any of their obligations arising under or entered into pursuant to the Loan Agreement, or to achieve the objectives of the Program;

(b) Any action has been taken for the dissolution, disestablishment or suspension of operations of any of REG, EDCL and EUCL;

(c) EDCL has failed to perform its obligations under the Subsidiary Agreement;

(d) The Borrower has taken or permitted to be taken any action which would prevent or interfere with the performance by EDCL and EUCL of their obligations under the Program Agreements;

(e) The Borrower fails to refund any amounts notified by the Bank under Section 4.09 (*Reconciliation*) of this Agreement within six (6) months of notice thereof by the Bank; or

(f) Any circumstance arising which in the opinion of the Bank interferes with or threatens to interfere with the successful completion of the Program or the accomplishment of its purposes.

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consist of any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE VII
PROCUREMENT

Section 7.01. **Procurement.** All Goods, Works, Non-Consulting Services and Consulting Services required for the Program and to be financed out of the proceeds of the Loan shall be procured in accordance with the provisions of the Procurement Framework.

Section 7.02 **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Article VII (*Procurement*) including those describing particular procurement methods or methods of review by the Bank of particular contracts, have the meanings ascribed to them in the Procurement Framework.

Section 7.03. **Use of the Borrower's Procurement System.**

(a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of Goods, Works, Non-Consulting Services and Consulting Services satisfying the applicable country of origin requirements prescribed in the Law Governing Public Procurement Law No. 031/2022, enacted on November 21, 2022 (the "Borrower's Procurement System"), except that, the proceeds of the Loan shall not be used for the procurement of:

(i) firms from a country or goods manufactured in a country excluded in compliance with the decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and/ or

(ii) firms sanctioned by the Bank in accordance with the Anti-Corruption Policies.

(b) **Methods.** Each contract for Goods, Civil Works, Non-Consulting Services and Consulting Services required for the Program shall be procured in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents.

(c) **Procurement Oversight.**

(i) The Borrower shall cause the Office of Auditor General or a competitively recruited external auditor to carry out a procurement audit in accordance with the Borrower's Procurement System on an annual basis. The annual procurement audit report shall be submitted to the Bank no later than six (6) months after the end of each calendar year.

(ii) The Bank may, in its sole discretion, require independent procurement audits or inspections to be undertaken by independent auditors appointed by the Bank. The costs of such independent audits or inspections shall be borne by the Bank.

Section 7.04. **Reports and Retention of Documents**.

(a) The Borrower shall and shall cause the Executing Agency and Implementing Agencies to maintain and record all relevant information concerning the procurement activities undertaken for the Program and shall include said information in each Program Report to be submitted to the Bank on a quarterly basis in accordance with the provisions of Section 8.01 (*Program Report*) of this Agreement.

(b) The Borrower shall and shall cause the Executing Agency and Implementing Agencies to retain copies of records (contracts, orders, invoices, bills, receipts and other documents) for periodic review and inspection by the Bank in accordance with Section 9.09 (c) (*Accounts, Records and Audit)* of the General Conditions.

(c) Notwithstanding the provisions of sub-section (b) above, the Bank may, by notice in writing, require the Borrower to keep all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures financed with the Loan for a longer period as stipulated in the notice, in the event of an investigation or inquiry by the Bank under the Program, including without limitation in the following instances: (i) the Borrower fails to submit the Program audit reports; (ii) qualified Program audit reports are received by the Bank; and/or (iii) ineligible expenditures have been incurred by the Borrower and have not been fully reimbursed to the Bank.

ARTICLE VIII
PROGRAM REPORT

Section 8.01. **Program Report.** The Borrower shall monitor the progress of the Program and prepare Program Reports in accordance with the provisions of Section 9.09 *(Accounts, Records and Audit)* of the General Conditions and on the basis of indicators acceptable to the Bank. Each Program Report shall cover a period of one (1) calendar quarter and shall be furnished to the Bank no later than forty-five (45) days after the end of the period covered by such report.

Section 8.02. **Program Completion Report**. The Borrower shall prepare and submit to the Bank a Program Completion Report, pursuant to Section 9.10 (*Completion Report*) of the General Conditions, no later than six (6) months after the end of the Program.

Section 8.03. **Disclosure.** The Bank may disclose the Program documents and any information related to the Program in accordance with the Bank Group Policy on Disclosure and Access to Information, in effect at the time of such disclosure.

ARTICLE IX
FINANCIAL MANAGEMENT

Section 9.01. **Internal Control**. The Borrower shall and shall cause the Executing Agency and Implementing Agencies to maintain proper records and procedures in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions.

Section 9.02. **Interim Financial Reporting.** Without limitations to the provisions of Article IX (*Financial Management*) of this Agreement, the Borrower shall prepare and furnish to the Bank quarterly financial reports for the Program no later than forty-five (45) days after the end of the respective quarter in form and substance satisfactory to the Bank.

Section 9.03. **Financial Audit.**

(a) The Borrower shall cause each of REG, EDCL and EUCL to have, their respective financial statements for the Program, audited and certified in accordance with terms of reference acceptable to the Bank by the Office of the Auditor General (OAG).

(b) Each audit of the financial statements shall cover a period of one (1) financial year except (i) the first audit, which may cover a period not exceeding eighteen (18) months after the date of first disbursement of the Loan, if such first disbursement occurs in the second half of the applicable financial year; and (ii) the final audit, which may cover a period not exceeding eighteen (18) months, if the Closing Date occurs within the first half of the applicable financial year.

(c) The audited financial statements shall comprise inter alia (i) a complete set of financial statements of the applicable financial year, (ii) the auditor's opinion on the said financial statements, and (iii) the management letter, and shall be furnished to the Bank no later than six (6) months after the end of the applicable financial year. The last annual audited financial statements at the end of the Program shall be submitted to the Bank no later than six (6) months after the Closing Date.

(d) The Borrower shall submit its Audited Consolidated Financial Statement to the Bank, no later than nine (9) months after the end of the applicable financial year and the last Audited Consolidated Financial Statement shall be submitted not later than nine (9) months after the Closing Date or such other period as indicated in its relevant legislation.

ARTICLE X
AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES

Section 10.01. **Authorized Representatives**. The Minister responsible for Finance and Economic Planning or such other person as the Minister may designate in writing shall be the authorized representative for the purposes of Article XI (Miscellaneous Provisions) of the General Conditions.

Section 10.02. **Date of the Loan Agreement**. For all purposes of this Agreement, the date of this Agreement shall be that appearing in the preamble hereof.

Section 10.03. **Addresses.** The following addresses are specified for the purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions:

For the Borrower:

Mailing Address:
Ministry of Finance and Economic Planning
B. P. 158 - Kigali
REPUBLIC OF RWANDA
Tel : (250) 252 575 756
Fax: (250) 252 577 581

Attention:

The Minister of State for Resource Mobilization and Public Investment

For the Bank:

Headquarters Address:
African Development Bank
01 B.P. 1387 - Abidjan 01
REPUBLIC OF COTE D'IVOIRE
Tel: (225) 27 20.26.39.00

Attention:

Director,
Power Systems Development (PESD)

Country Office Mail Address:
African Development Bank Group
BPR-PCD TOWERS
Plot 6, KN 67&30, Nyarungenge Dist.
250 Kigali City
P.O. Box 7329 - Kigali
REPUBLIC OF RWANDA
Tel: (+250) 252 504250
Fax: (+250) 252 504298

Attention:

Country Manager, CORW

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IN WITNESS WHEREOF the Borrower and the Bank, each acting through its authorized representative, have signed this Agreement in two (2) original counterparts in English on the date appearing in the opening sentence of this Agreement.

FOR THE REPUBLIC OF RWANDA

YUSUF MURANGWA
MINISTER OF FINANCE AND ECONOMIC PLANNING

FOR AFRICAN DEVELOPMENT BANK

AISSA TOURE SARR
COUNTRY MANAGER
RWANDA COUNTRY OFFICE

SCHEDULE I
DEFINITIONS

1. **"Advance Financing Amount"** means the amount disbursed as an advance pursuant to Section 4.08 (*Advance Financing*) of this Agreement.

2. **"Agreement"** means, this loan agreement as may be amended from time to time as well as all the schedules and supplements thereto.

3. **"Allocated Amount"** means the amount allocated to each individual DLI, or determined for each DLI pursuant to the formula detailed in the DLI Matrix, as such amount might be increased , reallocated and/ or cancelled (whether partially or in its entirety) by the Bank, from time to time as the case may be, in accordance with the provisions of this Agreement.

4. **"Anti-Corruption Policies"** means, the Uniform Framework for Preventing and Combating Fraud and Corruption dated September 2006, the Whistleblowing Policy dated 19 January 2023, the Procurement Framework, the Cross-Debarment Agreement and the Sanctions Procedures of the African Development Bank Group issued 2023 as the same may be amended from time to time.

5. **"Approved Currency"** means, any currency approved as a lending currency by the Bank which, upon the Conversion, becomes the Loan Currency.

6. **"Bank"** means, the African Development Bank.

7. **Bank Group Policy on Disclosure and Access to Information**" means the policy dated 2 May 2012 concerning the disclosure and access to information within the Bank Group's possession concerning the Bank Group's operations as the same may be amended from time to time;

8. **"Bank's Safeguards Policies"** means, the policies, procedures and guidelines of the Bank that concern environmental and social matters including, the Bank Group Integrated Safeguards System (Policy Statement, Operational Safeguards and Guidance Materials), the Involuntary Resettlement Policy, the Environmental and Social Assessment Procedures, the Bank Group Policy for Disclosure and Access to Information, the Bank Group Policy on Poverty Reduction, and the Gender Policy as may be amended and revised from time to time.

9. **"Business Day"** means any day (other than a Saturday or Sunday) on which commercial banks or money markets are open for general business for such transactions as are required by this Agreement at any given place, including the following days and places:

(i) in relation to the determination of SOFR and TONA , a day which is a RFR Banking Day relating to that Loan;

(ii) TARGET2 for EURIBOR resets and payments in EUR;

(iii) Johannesburg for JIBAR resets and payments in ZAR;

(iv) New York for payments in USD;

(v) Tokyo for payments in JPY;

(vi) in relation to any date for payment or purchase of a currency other than EUR, JPY, USD or ZAR) the principal financial centre of the country of that currency; and

(vii) Abidjan and Kigali, for any other transaction under the Agreement.

10. **"Completion Report"** means, a comprehensive report on the execution and the initial operation of the Program, including its cost and benefits derived and to be derived from it, the performance by the Parties' respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Program achievements, amongst others to be prepared and submitted by the Borrower to the Bank in accordance with the terms of this Agreement.

11. "**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR for that RFR Banking Day.

12. "**Compounding Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR, a document which:

a. is adopted by the Bank after consultation with the Borrower;

b. specifies a calculation methodology for that rate, which supersedes and replaces the one in Schedule V (*Daily Non-Cumulative Compounded RFR*); and

c. has been made available to the Borrower.

13. **"Conversion"** means, a conversion as described in Section 3.01 (*Conversions Generally*) of this Agreement.

14. **"Conversion Guidelines"** means, the *African Development Bank Guidelines for Conversion of Loan Terms* issued from time to time by the Bank, and in effect at the time of the Conversion.

15. **"Conversion Unwinding Costs"** means any cost the Bank may incur in relation to cancellation or adjustment in the Conversion contracts executed by the Bank upon request from the Borrower in case of (i) prepayment in full or part of the Loan before maturity, (ii) payment default or (iii) cancellation or adjustment in the Conversion transaction(s) for any reason under the Agreement.

16. **“Cross Debarment Agreement”** means the Agreement for Mutual Enforcement of Debarment Decisions dated 9 April 2010 and entered into, amongst the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group and the World Bank Group as the same may be amended from time to time.

17. **“Currency Conversion”** means a change of the Loan Currency of all or a portion of the disbursed or undisbursed amount of the Loan, to an Approved Currency in accordance with the Conversion Guidelines.

18. **“Daily Non-Cumulative Compounded RFR”** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Bank in accordance with the methodology set out in Schedule V (*Daily Non-Cumulative Compounded RFR*) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

19. **“Daily Rate”** means the rate specified as such in the Reference Rate Terms.

20. **“Disbursed Loan Balance”** means the principal amount of the Loan disbursed to the Borrower and outstanding from time to time.

21. **“Disbursement Handbook”** means the Disbursement Handbook of the African Development Bank Group dated March 2020 setting out the disbursement policies, guidelines, practices, and procedures of the Bank Group as amended from time to time.

22. **“Disbursement Linked Indicator” or “DLI”** means each of the disbursement-linked indicators set forth in the DLI Matrix.

23. “**DLI Matrix**” means the table set forth in Schedule III (*Disbursement Linked Indicators Matrix*) of this Agreement.

24. **“Energy Development Corporation Limited” or “EDCL”** means Energy Development Corporation Limited, registered as a private company limited by shares in the Republic of Rwanda with company code 103372620, which is responsible for energy development activities.

25. **“Energy Utility Corporation Limited” or “EUCL”** means Energy Utility Corporation Limited, registered as a private company limited by shares in the Republic of Rwanda with company code 103372638, which is responsible for utility services delivery.

26. **“Environmental and Social Impact Assessment” or ‘ESIA”** means a tool to identify and assess the likely environmental and social impacts of the Program, to determine their magnitude and significance, and to define management or mitigation measures

designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.

27. **"Environmental and Social Management Plan" or "ESMP"** means an instrument developed as the outcome of an ESIA of the Program that sets out the action plan of environmental and social management measures to be implemented by the Borrower, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

28. **"Eligible Expenditures"** means expenditure determined as eligible for Bank Group financing under the Policy on Expenditure Eligible for Bank Group Financing dated March 2008 as amended from time to time.

29. **"EURIBOR"** means, in relation to each Interest Period, the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for deposits in Euro for a six (6)-month period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, as of 11:00 a.m. (Brussels time), two TARGET Days prior to the relevant Reset Date. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.

30. "**Euro(s)**" or "**EUR**" shall mean the single currency of the European Participating Member States.

31. **"European Participating Member States"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

32. **"Fixed Base Rate"** means the amortizing market swap rate determined in accordance with financial market conditions and calculated on the Fixing Date based on the principal amortizing schedule of one or several particular tranches of the Loan.

33. **"Fixing Date"** means, for a loan for which a Fixed Base Rate is requested, a maximum of two (2) Business Days before the Fixed Base Rate value date.

34. **"Floating Base Rate"** means, for any Interest Period, the relevant Reference Rate.

35. **"Front-End Fee"** means the fee described and specified in Section 2.04 (*Front-End Fee*).

36. **"Funding Cost Margin"** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and

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on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.

37. **"Interest Period"** means: (i) a six (6) month period for USD, EUR and JPY; or (ii) a three (3) month period for ZAR, based on the relevant Reference Rate and beginning two (2) months before a Payment Date and ending two months before the next Payment Date, except:

   a. the first Interest Period which, shall begin to run on the date of the first disbursement of the Loan to:

      i. two (2) months before the first Payment Date immediately following such disbursement, if there is at least two (2) months between the first disbursement of the Loan and the first Payment Date; otherwise

      ii. two (2) months before the second Payment Date following the first disbursement of the Loan.

   b. the last Interest Period which shall end on the Maturity Date.

Each Interest Period thereafter, shall begin to run at the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six (6) months for USD, EUR and JPY or three (3) months for ZAR, running from the date of a disbursement to the Payment Date immediately following such disbursement or ending on the Maturity Date shall be deemed an Interest Period.

38. **"Interest Rate Cap"** means the establishment of an upper limit to the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.

39. **"Interest Rate Collar"** means the establishment of an upper limit and a lower limit on the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.

40. "**Interest Rate Conversion**" means a change of the interest rate basis applicable to all or any portion of the Disbursed Loan Balance from a Floating Base Rate to a Fixed Based Rate, or vice versa in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.

41. "**Japanese Yen**" or "**JPY**" respectively, shall mean the lawful currency of Japan.

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42. **"JIBAR"** means, in relation to each Interest Period, the rate determined on each Reset Date utilizing the three (3) month Johannesburg Interbank Agreed Rate which is the mid-rate as polled and published by the South African Futures Exchange (or its successor-in-title) and which appears on the Reuters Screen SAFEX page, expressed as a yield rate. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.

43. "**Lending Margin"** means eighty basis points (0.80%) per annum.

44. **"Loan Currency"** shall have the meaning ascribed thereto in the General Conditions, provided however that, if the Loan or any portion thereof is subject to a Currency Conversion, "Loan Currency" means the Approved Currency in which the Loan, or any portion thereof, is denominated from time to time and if the Loan is denominated in more than one currency, "Loan Currency" shall refer separately to each of such Currencies.

45. **"Loan"** means the maximum amount provided by the Bank by virtue of this Agreement and specified in Section 2.01 (*Amount*) of this Agreement.

46. **"Lookback Period"** means the number of days specified as such in the Reference Rate Terms.

47. **"Member State"** means, a member state of the Bank under Article 3 (*Membership and Geographical Area*) of the Bank Agreement.

48. "**Office of Auditor General**" or "**OAG**" means the Borrower's Office of the Auditor General , or any successor agency thereto satisfactory to the Bank;

49. **"Original Loan Currency"** means, the currency in which the Loan is denominated and specified in Section 2.01 (*Amount*) of this Agreement, as at the Date of the Loan Agreement.

50. **"Prior Review"** means the review by the Bank of the following documents with regards to procurement under the Bank's procurement methods and procedures as the same may be further defined in the Procurement Framework: (i) General Procurement Notices; (ii) Specific Procurement Notices; (iii) Bidding Documents and Requests for Proposals from Consultants; (iv) Bid Evaluation Reports or Reports on Evaluation of Consultants' Proposals, including shortlists and recommendations for contract awards; (v) draft contracts, if these have been amended and differ from the drafts included in the bid/tender documents; and (vi) modification of signed contracts and such other document or information that the Bank may request.

51. "**Procurement Framework**" means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii)

Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.

52. **Program Action Plan**" means the Borrower's plan dated 4 May 2025 and referred to in Section 5.05 (*Program Action Plan*) of this Agreement as the same may be amended or updated from time to time in concurrence with the Bank.

53. "**Program Agreements**" means the agreements between the Bank and each of EDCL and EUCL setting forth their respective obligations with respect to the implementation of the Program.

54. **Program Expenditure**" means the total expenditures incurred by the Borrower under the Program during its fiscal year.

55. **"Program Report"** means the report prepared by the Borrower pursuant to this Agreement containing Program information that includes amongst others, sources and uses of funds including those committed, with the corresponding budgets, progress on Program implementation made in the achievement of the results as well as progress on compliance with the environmental and social safeguards requirements including the implementation of the ESMP (where applicable), together with other supporting schedules and highlighting issues that require attention.

56. **"Program Result Verification Report**" means the report prepared by the Independent Verification Agency in accordance with the Verification Protocol, which *inter alia,* confirms and authenticates the achievement of the results areas and the Disbursement Linked Indicators for which a disbursement is requested.

57. **"Reference Rate"** means:

a. the Compounded Reference Rate for USD and JPY;

b. for any Interest Period:

(i) EURIBOR for EUR; and

(ii) JIBAR for ZAR;

c. if the Bank determines that SOFR (in respect of USD), TONA (in respect of JPY), EURIBOR (in respect of Euro) or JIBAR (in respect of ZAR) has permanently ceased to be published or is no longer the reference rate in use by the relevant market for such currency, or if in the opinion of the Bank, this Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement, such other comparable reference rate for the relevant currency as the Bank may determine pursuant to Section 3.03 (*Interest*) of the General Conditions;

d. in respect of any currency other than USD, EUR, JPY and ZAR, such reference rate as notified to the Borrower by the Bank; and

e. with respect to amounts of the Loan to which a Currency Conversion applies, the Reference Rate applicable to the new Loan Currency as notified to the Borrower by the Bank.

58. **"Reference Rate Terms"** means the terms set out in Schedule IV (*Reference Rate Terms*).

59. **"Relevant Market"** means the market specified as such in the Reference Rate Terms.

60. **"Reset Date"** means, 1 February and 1 August for EURIBOR; and 1 February, 1 May, 1 August and 1 November for JIBAR.

61. **"RFR Banking Day" (Risk-Free Rates Banking Day)** means a SOFR Banking Day and a TONA Banking Day.

62. **"SOFR" (Secured Overnight Financing Rate)** means the rate specified as such in the Reference Rate Terms.

63. **"SOFR Banking Day"** means any day specified as such in the Reference Rate Terms.

64. "**Spread Adjustment Rate** " means, an adjustment to the Lending Margin expressed as a percentage per annum, as determined from time to time, by the Board of directors of the Bank and applicable from the beginning of the first Interest Period following approval by the Board.

65. **"South African Rand"** or **"ZAR"** respectively, shall mean the lawful currency of the Republic of South Africa.

66. **"Subsidiary Agreement"** means the agreement between the Borrower and the EDCL setting forth their respective obligations under the Program.

67. "**TARGET2**" means, the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

68. **"TARGET Day"** means any day on which TARGET2 is open for the settlement of payments in EUR.

69. **"TONA" (Tokyo Overnight Average Rate)** means the rate specified as such in the Reference Rate Terms.

70. **"TONA Banking Day"** means any day specified as such in the Reference Rate Terms.

71. **"Undisbursed Loan Balance"** means the amount of the Loan remaining undisbursed and uncancelled from time to time.

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72. **"US Dollar(s)"** or **"USD"** respectively, shall mean the lawful currency of the United States of America.

73. "**Verification Protocol**" means the protocol for evaluating and verifying the achievement of the DLIs prepared by the Borrower in form and substance satisfactory to the Bank.

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SCHEDULE II
PROGRAM DESCRIPTION

The objective of the Program is to increase access to reliable, clean electricity and energy services including clean cooking The Program consists of the following areas:

a) **Results Area 1:** ***System reliability and Network Strengthening*:** to improve the existing electricity distribution network particularly in areas that have seen increased population growth.

b) **Results Area 2:** ***Increase access to on-grid/off-grid electricity and clean cooking to improve livelihood and safety.*** This result area will support increasing on grid and off grid access to electricity country wide for household and productive electricity usage, particularly targeting regions with significant low access rates located mainly in the rural parts of Rwanda. The activities will also increase access to clean cooking technology appliances.

c) **Results Area 3:** ***Institutional strengthening and capacity building*** to enhance implementation capacity required to deliver on the national mandate of universal energy access and to ensure that the program is implemented efficiently and in a timely manner while achieving its development objectives. In addition, this Results Area will address identified energy sector policy gaps in the agreed Program Action Plan, which are essential for the sector's sustainability, and will also facilitate the work of the Independent Verification Agency (IVA).

SCHEDULE III
DISBURSEMENT LINKED INDICATORS (DLIS)

The following table specifies the Disbursement Linked Indicators (DLIs), and the Allocated Amount to each DLI and the indicative time for the DLIs achievement and disbursement.

Indicators		Allocated		Advance	Disbursement (EUR million)				
		EUR M	%	Year 0 (2025)	Year 1 (2025/26)	Year 2 (2026/27)	Year 3 (2027/28)	Year 4 (2028/29)	Year 5 (2029/30)
Results Area 1: System reliability and Network Strengthening									
DLI 1.1	Grid outage frequency compared to the previous 3 years average	**21.72**	**12.5%**	6.52	3.59	5.10	1.41	1.51	3.59
Results Area 2: Increase access to on-grid, off-grid electricity and clean cooking to improve livelihood and social safety									
DLI 2.1	Additional number of households connected to the grid	**72.87**	**41.9%**	12.39	7.29	17.73	17.73	10.45	7.29
DLI2.2	Additional number of households installed with standalone off-grid systems	**24.77**	**14.3%**	4.95	6.19	4.54	4.54	2.06	2.48
DLI 2.3	Additional number of household and institutions with improved cooking stoves	**21.86**	**12.6%**	5.47	5.45	3.65	3.65	1.47	2.18
DLI2.4	New productive use customers provided with electricity services	**26.25**	**15.1%**	5.25	5.87	5.35	5.35	1.34	3.09
Results Area 3: Institutional strengthening and capacity building									
DLI3.1	Development of Clean cooking strategy and Implementation plan	**1.74**	**1.0%**	0.52	0.35	0.61	0.26	-	-
Prior R1	Independent Verification Agent (IVA) contracted	**1.74**	**1.0%**	1.74	-	-	-	-	-
Prior R2	Approval of the Program Action Plan (PAP) agreed with the Bank	**2.90**	**1.7%**	2.90	-	-	-	-	-
	TOTALS	**173.84**	**100%**	**39.73**	**28.73**	**36.99**	**32.95**	**16.83**	**18.62**
	Expected disbursement rate			**22.9%**	**16.5%**	**21.3%**	**19.0%**	**9.7%**	**10.7%**

SCHEDULE IV
REFERENCE RATE TERMS

Part 1: Dollars

CURRENCY: Dollars.

Definitions

Daily Rate: The "**Daily Rate**" for any SOFR Banking Day is:

(a) SOFR for that SOFR Banking Day; or

(b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or

(c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.

Lookback Period: N/A.

Relevant Market: The market for overnight cash borrowing collateralised by United States Federal Government securities.

SOFR: The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

SOFR Banking Day: Any day other than:

(a) a Saturday or Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

Part 2: Japanese Yen

CURRENCY: Japanese Yen

Definitions

Daily Rate: The "**Daily Rate**" for any TONA Banking Day is:

(a) TONA for that TONA Banking Day; or

(b) if TONA is not available for that TONA Banking Day, TONA for the previous TONA Banking Day; or

(c) if TONA continues to be unavailable for five consecutive TONA Banking Days, TONA for the previous TONA Banking Day.

Lookback Period: N/A.

Relevant Market: The Japanese Yen uncollateralised call market.

TONA: The Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any other person which takes over the administration of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).

TONA Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in Tokyo.

SCHEDULE V

Daily Non-Cumulative Compounded RFR with lookback without observation shift

The "**Daily Non-Cumulative Compounded RFR**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**$UCCDR_i$**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**$UCCDR_{i-1}$**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

"$\mathbf{d_0}$" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"$\mathbf{DailyRate_{i-LP}}$" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "**i**";

"$\mathbf{n_i}$" means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"$\mathbf{tn_i}$" has the meaning given to that term above.

SCHEDULE VI
MODIFICATIONS TO THE GENERAL CONDITIONS

The General Conditions are hereby modified as follows:

1. Wherever used throughout the General Conditions, the term "*the Project*" is modified to read "*the Program*".
2. In the Table of Contents, the references to Sections, Section names and Section numbers are modified to reflect the modifications set forth in the paragraphs below.
3. In Section 2.01, (*Definitions),* all references to Section numbers are modified, as necessary, to reflect the modifications set forth above. In addition, the definition of the term "*Special Commitment*" and "*Categories of Expenditure*" are deleted in their entirety.
4. Section 5.02, (*Special Commitment by the Bank),* is deleted in its entirety, and the subsequent Sections in Article V (*Disbursement of the Loan*) are renumbered accordingly.
5. In Section 5.02 (originally numbered as Section 5.03), the heading *"Requests for Disbursement or for Special Commitment" is* replaced with *"Requests for Disbursement"* and the phrase *"or requests the Bank to enter into a Special Commitment*" is deleted.
6. Paragraph (b) of Section 5.04 (originally numbered as Section *5.05), Reallocation and Loan Savings* is modified to read: "*The re-allocation of the Loan funds from one results area to another, or within the same results area , shall not, however be made if such reallocation would , in the opinion of the Bank,(i) compromise the execution of the Program, or (ii) substantially modify the nature or objectives of the Program".*
7. Section 6.01 (a), *Cancellation by the Borrower,* is modified to read: "*The Borrower may, by notice to and after consultation with the Bank, cancel the whole or part of the Loan which has not been disbursed*"
8. Paragraph (d) of Section 6.03, *Cancellation by the Bank, entitled* 'Misprocurement", is deleted, and subsequent paragraphs are re-lettered accordingly.
9. Section 6.04, *Amounts Subject to Special Commitment not Affected by Cancellation or Suspension by the Bank,* is deleted in its entirety, and subsequent Sections in Article VI and references to such Sections are renumbered accordingly.

SCHEDULE VII
NEGATIVE LIST

1. Production of, or trade in, any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.

2. Production of, or trade in, radioactive materials, with the exception of medical materials and quality-control equipment for which the Bank considers the radioactive source to be trivial and adequately shielded.

3. Production of, or trade in, or use of, unbonded asbestos fibres or other products with bonded asbestos as dominant material.

4. Production of, or trade in, pharmaceuticals, chemical compounds and other harmful substances subject to international phase-outs or bans, including pesticides classified by the World Health Organization as Class Ia (extremely hazardous), Ib (highly hazardous) or II (moderately hazardous).

5. Production of, or trade in, ozone-depleting substances subject to international phase out.

6. Trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora.

7. Purchase of logging equipment for use in unmanaged primary tropical rainforests.

8. Production or activities involving harmful or exploitative forms of forced labour[1] and/or harmful child labour[2] as defined by national regulations and international standards.

9. Goods and services supplied under a contract which any national or international financing institution or agency other than the Bank has financed or agreed to finance, or which the Bank has financed or agreed to finance under another grant or loan.

10. Goods intended for military and/or paramilitary purposes.

11. Alcoholic beverages.

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[1] Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

[2] Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

12. Un-manufactured tobacco, tobacco refuse, manufactured tobacco (whether or not containing tobacco substitutes) and tobacco processing machinery.

13. Platinum, pearls, precious and semi-precious stones, silver, gold and related products.

14. Nuclear reactors and parts thereof, non-irradiated fuel elements (cartridges) for nuclear reactors.

15. Goods for luxury consumption.

Template of the ESMP mandatorily annexed to the Financing Agreement (FA)

General considerations

1. The Borrower is planning to implement the Program (the **Program**). The Bank has agreed to provide financing, implementation support and monitoring for the Program.

2. The Borrower will implement measures and actions of this Environmental and Social Management Plan[3] **(ESMP)** so that the Program meets all the requirements of the Bank Environmental and Social Operational Safeguards **(OS)** and the National policy and legal requirements.

3. Where the ESMP refers to specific plans, whether they have already been prepared or are to be developed, the ESMP requires compliance with all mandatory provisions of such plans.

4. The table below summarizes the material measures and actions that are required, the basis of the requirement, the timing of the measure or action, and the criteria to be used for determining whether the required measure or action has been successfully achieved. The Borrower is responsible for compliance with all requirements of the ESMP even when implementation of specific measures and actions is conducted by an entity different from the Program Implementation Unit (PIU).

5. Implementation of the material measures and actions set out in this ESMP will be monitored and reported to the Bank by the Borrower as required by the ESMP and the conditions of the legal agreement, and the Bank will monitor and assess progress and completion of the measures and actions throughout implementation of the Program.

6. As agreed by the Bank and the Borrower, this ESMP may be revised from time to time during Program implementation, to reflect adaptive risk management of Program changes and unforeseen circumstances or in response to assessment of Program performance conducted under the ESMP itself. In such circumstances, the Borrower will propose and agree changes with the Bank, and then update the ESMP to reflect such changes.

[3] The ESMP refers to all the E&S risks/impacts and measures, as approved in all the disclosed E&S documents and agreed between the Bank and Borrower. For Programs involving multiple subPrograms, that are identified, prepared and implemented during the course of the Program, the Borrower will need to demonstrate to the Bank, before the Program appraisal, through the preparation of E&S documentation of a sample of subPrograms, that it has the capacity to carry out appropriate environmental and social assessment of subPrograms, and prepare and implement such subPrograms in accordance with the national laws and the OSs. (***Section III.2.3 of Bank's ESP and section D of OS1***)

	Material Actions to Manage the Program's E&S Risks and Impacts	*Basis for Requirement*	*Key Performance Indicator*	*Indicative Timing/Deadline*
Periodic E&S implementation report to the Bank		Bank's ESP and OS1	Reports submitted in time, in good standard	Two weeks after the due period
1	Recruitment of E and S specialists as part of the Programimplementation unit	Disclosed ESIA, OS1	Seasoned E&S specialists in the PIU	By Programeffectiveness date
2	Establishment of the Program Grievance Redress Mechanism (GRM) and disclosure to Public	OS1, OS10 and National requirements		
3	Payment of compensation and reinstallation of affected people	SO10		
4	Incorporation of site-specific E&S measures in the request for proposals	SO1 & national requirements		
5	Submission of high-risk activity's Contractor ESMP (*C-ESMP*) to Bank clearance	Bank's ESP and OS1		
6	Establishment of the Contractor's Grievance Mechanism (GM) and information of workers	ÓS1, OS2, SO10 and Bank's Disclosure and Access to Information Policy		
7	Obtaining nationally required licenses prior commencement of subjected activities (excavations, tree-cutting, working at height, working in confined spaces, etc.)	OS1, OS2 and national labor laws		
8	Preparation, approval, and disclosure of specific E&S documents during Program implementation, including prior review of Category 1 terms of reference by the Bank	Bank's ESP, OS1 and national requirements		
9	Engagement with concerned stakeholders of each relevant specific E&S activity	OS1, OS10, Bank's Disclosure and Access to Information Policy		
10	Establishment of Emergency Preparedness and Response mechanism	OS1 & OS4, national legislation on contingencies et		
11	Appropriate and timely handling of complaints/grievances	Bank's ESP and OS1		
12	Notification to riparian or alert to downstream exposed peoples	Bank's ESP and OS1, applicable International Treaty/Convention ratified		
13	Capacity building of key Program implementers	OS1		
14	Implementation of ESMS/ESAP	OS1 and OS9, national requirements		
14.1	*Approval of any required E&S management procedure*	Ditto		
14.2	*Establishment of the E&S unit*	Ditto		
14.3	*Capacity Building of the E&S Unit*	Ditto		

14.4	*Processing the Value Chain E&S due diligence*	Ditto		
15	Suspending works in the event of EOHS risk or incident, immediately notify the Bank, and resume works only upon no-objection of the Bank.	Bank's ESP		Immediately and no later than 72 hours after the occurrence
16	Prepare the root-cause analysis (RCA) of any fatal EOHS incident and implement the Corrective Action Plan (CAP).	Bank's ESP and OS1		
17	Disclosure of Program's E&S reports to the public	OS1, OS10, Bank's Disclosure and Access to Information Policy		

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida nº 020/01 ryo ku wa 17/09/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na mirongo irindwi n'eshatu n'ibihumbi magana inani na mirongo ine by'Amayero (EUR 173.840.000), igenewe gutera inkunga urwego rw'ingufu mu Rwanda hagendewe ku byakozwe, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 31 Nyakanga 2025	**Seen to be annexed to Presidential Order nº 020/01 of 17/09/2025 ratifying the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred seventy-three million eight hundred forty thousand euros (EUR 173,840,000), for Rwanda energy sector result-based financing, signed in Kigali, Rwanda, on 31 July 2025**	**Vu pour être annexé à l'Arrêté Présidentiel nº 020/01 du 17/09/2025 ratifiant l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent soixante-treize millions huit cent quarante mille d'euros (173.840.000 EUR), pour le financement axé sur les résultats du secteur énergétique du Rwanda, signé à Kigali, au Rwanda, le 31 juillet 2025**

Kigali, 17/09/2025 **(sé)** **KAGAME Paul** Perezida wa Repubulika President of the Republic Président de la République
(sé) **Dr NSENGIYUMVA Justin** Minisitiri w'Intebe Prime Minister Premier Ministre
Bibonywe kandi bishyizweho Ikirango cya Repubulika: **Seen and sealed with the Seal of the Republic:** **Vu et scellé du Sceau de la République :** **(sé)** **Dr UGIRASHEBUJA Emmanuel** Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta Minister of Justice and Attorney General Ministre de la Justice et Garde des Sceaux