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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	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

LETA YA REPUBULIKA Y’U RWANDA INTEKO ISHINGA AMATEGEKO: Umutwe w’Abadepite, mu nama yawo yo ku wa 27 Nzeri 2024; Ishingiye ku Itegeko Nshinga rya Repubulika y’u Rwanda, cyane cyane mu ngingo zaryo, iya 64 n’iya 168; Imaze gusuzuma Amasezerano y’inguzanyo hagati ya Repubulika y’u Rwanda na CASSA Depositi e Prestiti S.P.A nk’Urwego ruyobora Ikigega cy’Ubutaliyani cyita ku mihindagurikire y’ikirere, yerekeranye n’inguzanyo ya miliyoni mirongo itanu z’Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y’imari ya Leta izakoreshwa muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z’Igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 21 Kamena 2024; YEMEJE:	THE PARLIAMENT: The Chamber of Deputies, in its sitting of 27 September 2024; Pursuant to the Constitution of the Republic of Rwanda, especially in its Articles 64 and 168; After consideration of the Facility Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024; ADOPTS:	LE PARLEMENT : La Chambre des Députés, en sa séance du 27 septembre 2024 ; Vu la Constitution de la République du Rwanda, spécialement en ses articles 64 et 168 ; Après examen de l'Accord de financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds italien pour le Climat, relatif au prêt de cinquante millions d'euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda , le 21 juin 2024 ; ADOpte :
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<u>Ingingo ya mbere: Kwemera kwemeza burundu</u> Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na CASSA Depositi e Prestiti S.P.A nk'Urwego ruyobora Ikigega cy'Ubutaliyani cyita ku mihindagurikire y'ikirere, yerekeranye n'inguzanyo ya miliyoni mirongo itanu z'Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y'imari ya Leta izakoreshwa muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z'igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 21 Kamena 2024, ari ku mugereka, yemerewe kwemezwa burundu. <u>Ingingo ya 2: Ingingo y'ururimi</u> Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda. <u>Ingingo ya 3: Gutangira gukurikizwa</u> Iri tegeko ritangira gukurikizwa ku munsiri tangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	<u>Article one: Approval for ratification</u> The Facility Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024, in annex, is approved for ratification. <u>Article 2: Language provision</u> This Law was drafted in English, considered and adopted in Ikinyarwanda. <u>Article 3: Entry into force</u> This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	<u>Article premier : Approbation pour ratification</u> L'Accord de financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds italien pour le Climat, relatif au prêt de cinquante millions d'euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda, le 21 juin 2024, en annexe, est approuvé pour ratification. <u>Article 2 : Disposition linguistique</u> La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda. <u>Article 3 : Entrée en vigueur</u> La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.
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Kigali, 14/10/2024

(sé)

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

(sé)

Dr NGIRENTE Edouard
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 N° 073/2024 RYO KU WA 14/10/2024 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA CASSA DEPOSITI E PRESTITI S.P.A NK'URWEGO RUYOBORA IKIGEGA CY'UBUTALIYANI CYITA KU MIHINDAGURIKIRE Y'IKIRERE, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITANU Z'AMAYERO (EUR 50.000.000) IGENEWE GUTERA INKUNGA INGENGO Y'IMARI YA LETA IZAKORESHA MURI GAHUNDA YO KUVUGURURA INZEGO ZISHINZWE KUGERA KU NTEGO Z'IGIHUGU ZO KUGABANYA IMYUKA IHUMANYA IKIRERE, YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 21 KAMENA 2024	ANNEX TO LAW N° 073/2024 OF 14/10/2024 APPROVING THE RATIFICATION OF THE FACILITY AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND CASSA DEPOSITI E PRESTITI S.P.A. IN ITS CAPACITY AS MANAGER OF THE ITALIAN CLIMATE FUND, RELATING TO THE LOAN OF FIFTY MILLION EUROS (EUR 50,000,000) FOR BUDGETARY SUPPORT TOWARDS THE IMPLEMENTATION OF INSTITUTIONAL REFORMS AIMED AT THE ACHIEVEMENT OF THE COUNTRY'S TARGETS FOR GREENHOUSE GAS EMISSIONS REDUCTION, SIGNED IN KIGALI, RWANDA, ON 21 JUNE 2024	ANNEXE À LA LOI N° 073/2024 DU 14/10/2024 APPROUVANT LA RATIFICATION DE L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA CASSA DEPOSITI E PRESTITI S.P.A. EN SA QUALITÉ DE GESTIONNAIRE DU FONDS ITALIEN POUR LE CLIMAT, RELATIF AU PRÊT DE CINQUANTE MILLIONS D'EUROS (50.000.000 EUR) POUR UN APPUI BUDGÉTAIRE À LA MISE EN ŒUVRE DE RÉFORMES INSTITUTIONNELLES VISANT À ATTEINDRE LES OBJECTIFS DU PAYS EN MATIÈRE DE RÉDUCTION DES ÉMISSIONS DE GAZ À EFFET DE SERRE, SIGNÉ À KIGALI, AU RWANDA, LE 21 JUIN 2024
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AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA CASSA DEPOSITI E PRESTITI S.P.A NK'URWEGO RUYOBORA IKIGEGA CY'UBUTALIYANI CYITA KU MIHINDAGURIKIRE Y'IKIRERE, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITANU Z'AMAYERO (EUR 50.000.000) IGENEWE GUTERA INKUNGA INGENGO Y'IMARI YA LETA IZAKORESHA MURI GAHUNDA YO KUVUGURURA INZEGO ZISHINZWE KUGERA KU NTEGO Z'IGIHUGU ZO KUGABANYA IMYUKA IHUMANYA IKIRERE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 KAMENA 2024	FINANCING AGREEMENT FACILITY AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND CASSA DEPOSITI E PRESTITI S.P.A. IN ITS CAPACITY AS MANAGER OF THE ITALIAN CLIMATE FUND, RELATING TO THE LOAN OF FIFTY MILLION EUROS (EUR 50,000,000) FOR BUDGETARY SUPPORT TOWARDS THE IMPLEMENTATION OF INSTITUTIONAL REFORMS AIMED AT THE ACHIEVEMENT OF THE COUNTRY'S TARGETS FOR GREENHOUSE GAS EMISSIONS REDUCTION, SIGNED IN KIGALI, RWANDA, ON 21 JUNE 2024	ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA CASSA DEPOSITI E PRESTITI S.P.A. EN SA QUALITÉ DE GESTIONNAIRE DU FONDS ITALIEN POUR LE CLIMAT, RELATIF AU PRÊT DE CINQUANTE MILLIONS D'EUROS (50.000.000 EUR) POUR UN APPUI BUDGÉTAIRE À LA MISE EN ŒUVRE DE RÉFORMES INSTITUTIONNELLES VISANT À ATTEINDRE LES OBJECTIFS DU PAYS EN MATIÈRE DE RÉDUCTION DES ÉMISSIONS DE GAZ À EFFET DE SERRE, SIGNÉ À KIGALI, AU RWANDA, LE 21 JUIN 2024
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**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE STUDIO LEGALE
IN ASSOCIAZIONE CON CLIFFORD CHANCE

Execution version

CDP CUP Number: F95H23000230001

THE REPUBLIC OF RWANDA
ACTING BY AND THROUGH THE MINISTRY OF FINANCE AND ECONOMIC
PLANNING OF THE REPUBLIC OF RWANDA

AS BORROWER

AND

CASSA DEPOSITI E PRESTITI S.P.A.
IN ITS CAPACITY AS MANAGER OF THE ROTATIVE FUND ESTABLISHED
PURSUANT TO ARTICLE 1, PARAGRAPH 488 OF ITALIAN LAW NO. 234 DATED
30 DECEMBER 2021, NAMED "*FONDO ITALIANO PER IL CLIMA*", ACTING IN THE
NAME AND ON BEHALF OF THE ITALIAN MINISTRY OF ENVIRONMENT AND
ENERGY SECURITY

AS LENDER

EUR 50,000,000 TERM FACILITY AGREEMENT
(the "**Agreement**")

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THIS AGREEMENT is dated 21 June 2024 and made

BETWEEN:

- (1) **REPUBLIC OF RWANDA**, acting by and through the Ministry of Finance and Economic Planning of the Republic of Rwanda, as borrower (the "**Borrower**"), and
- (2) **CASSA DEPOSITI E PRESTITI S.P.A.**, share capital Euro 4,051,143.264.00 with registered office in Rome, Via Goito 4, registered with the Companies Register of Rome under no. 80199230584, Tax Code VAT no. 07756511007 ("**CDP**"), in its capacity as manager of the rotative fund named "*Fondo italiano per il clima*" established pursuant to Article 1, paragraph 488 of Italian Law No. 234 dated 30 December 2021 (as amended), acting in the name and on behalf of the Italian Ministry of Environment and Energy Security, as lender (the "**Fund**" or the "**Lender**").

RECITALS:

- (A) On 13 April 2022, the Executive Board of the International Monetary Fund (hereinafter, the "**IMF**") has approved the establishment of a loan-based trust named "*Resilience and Sustainability Trust*" (the "**RST**") and the relevant "*Resilience and Sustainability Facility*" financing framework (the "**RSF Framework**") for the purposes of enhancing economic resilience and sustainability – especially for low-income and vulnerable middle-income countries – by (i) supporting policy reforms that reduce macro-critical risks associated with certain selected longer-term structural challenges, and (ii) providing financial buffers to mitigate the risks arising from such longer-term structural challenges.
- (B) On 22 December 2022, the Executive Board of the IMF has approved the request made by the Republic of Rwanda to enter into a budget support arrangement under the RST and the RSF Framework to support the Republic of Rwanda's efforts in maintaining macroeconomic stability and enhancing the Republic of Rwanda's resilience to climate related shocks and insuring against downside risks (hereinafter, as amended and supplemented from time to time, the "**RSF Agreement**"). In particular, pursuant to the terms of the RSF Agreement, the IMF has made available to the Borrower a term credit facility of up to SDR 240,300,000 (equivalent to, at the date of the RSF Agreement, approximately USD319 million, based on the spot rate of exchange published by the IMF at https://www.imf.org/external/np/fin/data/param_rms_mth.aspx), the disbursement of which is contingent on to, *inter alia*, the implementation by the Republic of Rwanda of certain Reform Measures (as defined below).
- (C) Pursuant to Article 1, paragraph 488 of the Italian Law No. 234 dated 30 December 2021 (as amended and supplemented from time to time, the "**Law No. 234/2021**"), the Fund has been established and authorised to provide financial accommodation in favour of public and private entities for the purposes of contributing to the achievement of the objectives set out under the international cooperation treaties on climate and environmental protection to which the Italian Republic is a party. Any provision of financial accommodation by the Fund shall be provided, in accordance with the purposes and principles of Italian Law No. 125 dated 11 August 2014 and the foreign policy objectives of the Italian Republic, in favour of countries identified by the

Development Assistance Committee of the Organization for the Economic Cooperation and Development (OECD DAC) and eligible to receive public development aid.

- (D) Pursuant to Article 14, paragraph 6 of the Italian Ministerial Decree No. 467 ("*Decreto ministeriale*") issued by the Italian Ministry of Environment and Energetic Security ("*Ministero dell'Ambiente e della Sicurezza Energetica*") dated 21 October 2022 (as amended and supplemented from time to time, the "**Decree**"), on 27 November 2023 the executive committee ("*comitato direttivo*") of the Fund provided its positive opinion to the investment proposal advanced by CDP, acting in its capacity as manager of the Fund pursuant to the Fund Management Convention (as defined below), in relation to the execution of a financing agreement between the Fund and the Borrower pursuant to which the Fund will make available to the Borrower additional financial resources on a "scale-up" basis with respect of the RSF Agreement for an amount up to the Commitment (as defined below) in order to maximise the impact of the policy reform programme to be implemented under the RSF Framework.
- (E) Pursuant to this Agreement, CDP (acting upon the resolution of the executive committee ("*comitato direttivo*") of the Fund dated 27 November 2023 and in reliance of the information and documentation provided by or on behalf of the Borrower) and the Borrower intend to set out the contractual provisions and the financial terms relating to the Facility.

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"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.

"Additional Information Covenant" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Additional RM" means any additional reform measure to be implemented by the Borrower under the RSF Agreement and which, for the purposes of being financed under this Agreement, has been approved in writing by the Lender.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Allocated Loan Amount" means, with respect to a RM:

- (a) the amount of the Facility allocated to that RM as set opposite that RM in the then current Schedule 3 (*Reform Measures*) in the column headed "*Allocated Loan Amount under the Facility*"; or
- (b) any other amount of the Facility to be allocated to that RM as agreed in writing by the Lender, ***provided that*** in any case the total amount of the Allocated Loan Amounts shall not exceed the Commitment.

"Annual Impact Monitoring Report" means CDP's annual impact monitoring report, substantially in the form attached as Schedule 6 (*General Template of the Impact Monitoring Report*), setting out the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in each calendar year.

"Anti-Bribery and Corruption Laws" means:

- (a) the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 and any relevant implementing law or regulation; and
- (b) any similar laws or regulations in any jurisdiction relating to bribery of foreign or domestic public officials, corruption in the private sector or any similar practices and which the Borrower is required to comply with.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Authorisation" means an authorisation, consent, approval, resolution, licence, governmental approval, exemption, filing, notarisation or registration.

"Authorised Signatory" means, in relation to the Borrower:

- (a) with respect to the execution of the Facility Agreement, the Minister of Finance and Economic Planning of Rwanda; and
- (b) with respect to any other matter, the Minister of Finance and Economic Planning of Rwanda or any authorised signatory of the MINECOFIN that is authorised

by the Borrower in accordance with applicable law to execute, on behalf of the Borrower, any documents to be delivered by the Borrower pursuant to the Finance Documents and in respect of whom the Lender has received evidence satisfactory to it of such authority and a specimen signature.

"Availability Period" means the period from and including the date of this Agreement to and including the earlier of (i) 30 June 2025, (ii) the date on which the Facility has been fully utilised or cancelled, and (iii) any other later date agreed in writing between the Borrower and the Lender.

"Available Commitment" means the Lender's Commitment minus:

- (a) the amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of the Loans that are due to be made on or before the proposed Utilisation Date.

"Available Facility" means the aggregate for the time being of the Lender's Available Commitment less any portion of the Facility which has been cancelled pursuant to Clause 5.5 (*Cancellation of Commitments*).

"Borrower Self Declaration" means the self-declaration dated 17 November 2023 submitted by the Borrower to CDP in relation to the Facility.

"Break Costs" means the amount (if any) by which:

- (a) the interest which the Lender should have received for the period from the date of receipt of all or any part of a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;
exceeds:
- (b) the amount which the Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"Business Day" means:

- (a) in the context of any period for which an interest rate is to be determined, a day (other than a Saturday or Sunday) during which banks in Rome are open for general business and which is a TARGET Day;
- (b) in the context of a disbursement of a Loan or a payment of any sum due under this Agreement by the Borrower, a day (other than a Saturday or Sunday) during which banks in Rome are open for general business and which is a TARGET Day; and

- (c) in the context of a notification or any purpose other than those described in subparagraph (a) or (b) above, a day (other than a Saturday or Sunday) during which banks in Rome (Italy) and Kigali (Rwanda) are open for general business.

"CDP Ethic Code" means the ethic code adopted by CDP and available on https://www.cdp.it/resources/cms/documents/CDP_Codice_Etico_di_Gruppo_ITA_2024.pdf.

"Closing Period" means the period from and including the date of this Agreement to and including the date falling six (6) Months after the date of this Agreement (or such later date as notified in writing by the Lender).

"Commitment" means EUR 50,000,000 at the date of this Agreement.

"Confidential Information" means all information relating to the Borrower, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as Lender or which is received by the Lender in relation to the Finance Documents or the Facility from the Borrower or any of its advisers, or in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 27.1 (*Disclosure of Confidential Information*); or
- (b) is legitimately obtained by the Lender from a third party, who has the legal right to transfer such information and is not bound by confidentiality or similar obligations to the Lender without restrictions in respect of disclosure or use;
- (c) is developed at any time by the Lender without use, directly or indirectly, of Confidential Information;
- (d) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or
- (e) is known by the Lender before the date the information is disclosed to it or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Borrower and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the recommended form of the LMA or in any other form agreed between the Borrower and the Lender.

"Decree" has the meaning ascribed to such term under Recital (D).

"Default" means an Event of Default or any event or circumstance specified in Clause 18 (*Events of Default*) which would (with the expiry of a grace period, the giving of

notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those 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 the Finance Documents to be carried out) which 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 systems-related nature) to the treasury or payments operations of a Party preventing that, or the other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with the other Party in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Environment" means humans, animals, plants and all other living organisms, including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Event of Default" means any event or circumstance specified as such in Clause 18 (*Events of Default*).

"External Financial Indebtedness" means any Financial Indebtedness which:

- (a) is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a currency other than Rwandan Franc; or
- (b) was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom were residents of Rwanda or entities having their head office or principal place of business within the territory of Rwanda.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"Facility Office" means the office or offices identified with the Lender's signature below or such other office as it may from time to time select by notice to the Borrower as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Finance Document" means this Agreement, any Utilisation Request and any other document designated as such by the Lender and the Borrower.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles, be treated as a balance sheet liability or a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) deferred payments for goods or services acquired;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or credit insurer; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"First Repayment Date" means 31 March 2035.

"Fixed Interest Rate" means 225 basis points *per annum*.

"Fondo Clima Legislation" means, collectively, the Decree, the Law No. 234/2021, the Fund Management Convention and the Fund Business Plan.

"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.

"Fund Business Plan" means the business plan ("*piano di attività*") of the Fund proposed by CDP and approved by the steering committee ("*comitato di indirizzo*") of

the Fund on 5 October 2023, pursuant to Article 1, paragraph 496, of the Law No. 234/2021, as amended and updated from time to time.

"Fund Management Convention" means the agreement between the MASE and CDP entered into on 26 October 2022 (as amended on 15 November 2023) pursuant to Article 1, paragraph 493, of the Law No. 234/2021, regulating, among other things, the management of the Fund and the use of the Fund's resources in accordance with the Fund Business Plan and any other operative provisions applying to the Fund.

"Fund Revocation Event" means any event or circumstance as a result of which, pursuant to Article 15, paragraph 2(c) of the Decree, one or more of the conditions and criteria required pursuant to the terms thereof for the intervention of the Fund (including the accountability of the transaction set out under this Agreement for the purpose of achieving the objectives set out in the international agreements on climate and environmental protection to which the Republic of Italy is a party) are not complied with for any reason attributable to the Borrower.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Illicit Origin" means funds obtained through any Act of Corruption or any Fraud, or through, without limitation, drug trafficking, organised criminal activities, terrorism, money laundering or violation of Sanctions.

"IMF" has the meaning ascribed to such term in Recital (A).

"IMF Disbursement Evidence Package" means, in relation to a Utilisation, each of the following documents:

- (a) the bank statements evidencing the disbursement under the RSF Agreement in an amount at least equal to the corresponding RSF Allocated Amount (or its equivalent based on the spot rate of exchange published by the IMF at https://www.imf.org/external/np/fin/data/param_rms_mth.aspx) in relation to the achieved Reform Measure specified under the relevant Utilisation Request;
- (b) a certificate duly executed from an Authorised Signatory of the Borrower confirming (i) that the relevant Reform Measure specified under the relevant Utilisation Request has been implemented and achieved in full and (ii) the occurrence of relevant disbursement under the RSF Agreement in an amount at least equal to the corresponding RSF Allocated Amount in relation to such Reform Measure; and
- (c) issuance by the IMF of the relevant IMF Report evidencing the full achievement by the Republic of Rwanda of the Reform Measure specified under the relevant Utilisation Request,

in each case in form and substance satisfactory to the Lender.

"IMF Report" means the semi-annual review report to be issued by the IMF under the RSF Framework in relation to the status of the implementation by the Republic of Rwanda of each of the Reform Measures.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 9.1 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"Law No. 234/2021" has the meaning ascribed to such term under Recital (C).

"Loan" means a loan made or to be made under the Facility or the principal amount which has been drawn and which is outstanding for the time being of that loan.

"LMA" means the Loan Market Association.

"Material Adverse Effect" means in the reasonable opinion of the Lender a material adverse effect on:

- (a) the financial condition and prospects of the Borrower;
- (b) the ability of the Borrower to perform any of its obligations under the Finance Documents to which it is a party;
- (c) the legality, validity, enforceability or effectiveness of the Finance Documents or the rights or remedies of the Lender under any of the Finance Documents; or
- (d) the international or any relevant domestic loan, debt, bank, equity or capital markets, or the ability of the Borrower to access such markets on normal terms.

"Material Information" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"MINECOFIN" means the Ministry of Finance and Economic Planning of Rwanda.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"Multilateral Financial Institutions" means the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank and the World Bank Group.

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union.

"Party" means a party to this Agreement.

"Pricing" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Prohibited Payment" means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of, any applicable law; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

"Protected Rwanda Assets" means the following state-owned assets, with respect to which sovereign immunity may not be waived under the laws of Rwanda:

- (a) all assets which have been expressly recognised as belonging to the public domain of Rwanda in accordance with the laws of Rwanda;
- (b) all military assets belonging to Rwanda and assets or property under the control of a military authority or defence agency of Rwanda;
- (c) all assets belonging to any diplomatic mission or consulate of Rwanda anywhere in the world, including bank accounts; and
- (d) assets of the National Bank of Rwanda which are assigned to a public purpose.

"Reform Measure" or "RM" means:

- (a) as at the date of this Agreement, each of the RM No. 1, the RM No. 2, the RM No. 3, the RM No. 4, the RM No. 5, the RM No. 6, the RM No. 7, the RM No. 8, the RM No. 9, the RM No. 10, the RM No. 11, the RM No. 12, the RM No. 13, the RM No. 14 and the RM No. 15 referred to under Schedule 3 (*Reform Measures*); and
- (b) thereafter, each reform measure set out in the then current Schedule 3 (*Reform Measures*) as updated in accordance with Clause 5.6 (*Additional RMs and Allocated Loan Amounts*).

"Relevant Counterparty" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Relevant Interbank Market" means in relation to Euro, the European interbank market.

"Relevant Credit Agreement" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Repayment Date" means:

- (a) the First Repayment Date;
- (b) the last day of each calendar quarter falling after the First Repayment Date; and
- (c) the Termination Date.

"Repayment Instalment" means each instalment for repayment of the principal amount of the Loans referred to in Clause 6.1 (*Repayment of Loans*).

"Repeating Representations" means each of the representations set out in Clause 15 (*Representations*), except for Clauses 15.7 (*No Deduction of Tax and no tax compliance duties*) and 15.8 (*No filing or stamp taxes*).

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"RSF Agreement" has the meaning given to such term in Recital (B);

"RSF Framework" has the meaning given to such term in Recital (A);

"RSF Loan Amount" means, with respect to a RM, the amount of the credit facility under the RSF Agreement allocated to that RM, as set opposite that RM in the then current Schedule 3 (*Reform Measures*) in the column headed "*Allocated Loan Amount under the RSF Agreement*", as such amount may be amended and supplemented from time to time under the RSF Agreement by the parties thereto.

"RSF Mandatory Prepayment Event" means each of the following events or circumstances:

- (a) the Borrower ceases to be a member in good standing, and to be eligible to use the resources, of the IMF;
- (b) it is or becomes unlawful for the IMF or the Borrower to perform any of their respective obligations under the RSF Agreement;
- (c) any obligation or obligations of the Borrower under the RSF Agreement or the RSF Framework are not or cease to be legal, valid, binding or enforceable or the RSF Agreement is not or ceases to be in full force and effect; or

- (d) the RST or the Borrower avoids, rescinds, repudiates, suspends, cancels or terminates all or part of the RSF Agreement or evidences an intention to or purports to avoid, rescind, repudiate, suspend, cancel or terminate all or part of the RSF Agreement.

"**RST**" has the meaning given to such term in Recital (A).

"**Rwanda**" means the Republic of Rwanda.

"**Sanctioned Country**" means a nation or territory which is, or whose government is, subject to Sanctions which broadly limit the relationship with such country, territory or government (including but not limited to Iran, North Korea, Syria, Belarus, Russia, Non-Controlled Areas of Ukraine – "specified territories" as per Article 1 of Regulation (EU) n. 263/2022 – Crimea or Venezuela).

"**Sanctioned Subjects**" has the meaning given to such term in Clause 15.17 (*Anti-money laundering and Sanctions*).

"**Sanctions**" has the meaning given to such term in Clause 15.17 (*Anti-money laundering and Sanctions*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Semi-annual Impact Monitoring Report**" means CDP's semi-annual impact monitoring report, substantially in the form attached as Schedule 6 (*General Template of the Impact Monitoring Report*), setting out the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in the half calendar year covered therein.

"**Subsidiary**" means in relation to any company or corporation, any person:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation;
- (d) which is a shareholder or member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution;
- (e) which has the power to exercise, or actually exercises dominant influence or control over the first person; or
- (f) which, together with the first person, is managed on a unified basis,

and for this purpose a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tenor**" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"**Termination Date**" means the twentieth (20th) anniversary of the date of this Agreement.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Lender and the Borrower.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 2 (*Utilisation Request*), which has been signed by an Authorised Signatory.

"**VAT**" means:

- (a) any value added tax imposed by the laws of the Republic of Rwanda;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (b) above or imposed elsewhere.

"**World Bank Group**" means the incorporation of five closely associated entities that work collaboratively toward poverty reduction: the World Bank (IBRD and IDA), and three other agencies, the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID).

1.2 Construction

1.2.1 Unless a contrary indication appears any reference in this Agreement to:

- (a) the "**Lender**", the "**Borrower**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) an "**agency**" shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or person);
- (c) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrower;
- (d) "**assets**" includes present and future properties, revenues and rights of every description;
- (e) "**day**" is a reference to calendar day;
- (f) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (g) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (h) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (i) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency;
- (k) a provision of law is a reference to that provision as amended or re-enacted; and
- (l) a time of day is a reference to Rome time, unless otherwise specified.

- 1.2.2 Section, Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- 1.2.4 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 **Currency Symbols and Definitions**

- 1.3.1 "\$", "USD" and "**dollars**" denote the lawful currency of the United States of America.
- 1.3.2 "€", "EUR" and "**euro**" denote the single currency of the Participating Member States.
- 1.3.3 "**FRW**" and "**Rwandan Franc**" denote the lawful currency of Rwanda.
- 1.3.4 "**SDRs**" or "**Special Drawing Rights**" denote the units of account for the IMF, based on the supplementary foreign exchange reserve assets defined and maintained by the IMF.

1.4 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

1.5 **Capacity of CDP**

The Borrower acknowledges that CDP executes this Agreement and any other Finance Document solely in its capacity as manager (in the name and on behalf of the Italian Ministry of Environment and Energy Security) of the Fund pursuant to the *Fondo Clima* Legislation and, as such, notwithstanding any other provision of the Finance Documents to the contrary references in the Finance Documents to the "Lender" are references to CDP acting solely in its capacity as manager of the Fund pursuant to the *Fondo Clima* Legislation.

SECTION 2 THE FACILITY

2. THE FACILITY

Subject to the terms of this Agreement, the Lender makes available to the Borrower a euro term loan facility in an aggregate amount equal to the Commitment.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility exclusively for the purposes of supporting the budget of Rwanda towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction as set out under the nationally determined contribution adopted by Rwanda under the Paris Agreement on Climate Change and improvement of the resilience to climate change or any other institutional reform or government programme relating to, or connected with, any of the Reform Measures.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent to Utilisation*) in form and substance satisfactory to it. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

The Lender will only be obliged to disburse a Loan if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- 4.2.1 no Default is continuing or would result from the proposed Loan;
- 4.2.2 the Repeating Representations are true in all respects; and
- 4.2.3 the IMF Disbursement Evidence Package in relation to the RM specified under the relevant Utilisation Request has been delivered to the Lender, in form and substance satisfactory to it.

4.3 Maximum number of Utilisations

- 4.3.1 The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, the number of Loans outstanding would exceed the

number of Reform Measures fully implemented and in respect of which a Utilisation has not already been requested.

- 4.3.2 Each Loan shall only be disbursed upon completion of one or more Reform Measures in an amount equal to the relevant Allocated Loan Amounts.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than 5 (five) Business Days before the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

5.2.1 Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

- (a) in respect of:
 - (i) the initial Utilisation, the proposed Utilisation Date is a Business Day within the Closing Period; and
 - (ii) any other Utilisation, the proposed Utilisation Date is a Business Day within the Availability Period;
- (b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (c) it specifies each Reform Measure which has been fully implemented and in respect of which the Utilisation has been requested.

5.2.2 Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request must be euro.

5.3.2 Subject to paragraph 5.3.3 below, the amount of the proposed Loan must be an amount which is:

- (a) equal to the sum of the relevant Allocated Loan Amounts for the RMs specified in the relevant Utilisation Request; and
- (b) not more than the Available Facility.

5.3.3 The amount of the first Utilisation shall not be less than EUR 5,000,000.

5.4 Making of the Loans

If the conditions set out in this Agreement have been met, the Lender shall make the requested Loans to the Borrower on the proposed Utilisation Date through its Facility Office.

5.5 Cancellation of Commitment

- 5.5.1 If the initial Utilisation does not occur within the last day of the Closing Period, the Commitment shall be immediately cancelled at the end of the Closing Period.
- 5.5.2 Any amount of the Commitment which, at that time, is unutilised shall be immediately cancelled at the end of the Availability Period.

5.6 Additional RMs and Allocated Loan Amounts

- 5.6.1 If, after the date of this Agreement, the Lender has approved in writing one or more Additional RMs, the Lender shall, as soon as reasonably practicable thereafter, provide the Borrower with an up-to-date Schedule 3 (*Reform Measures*) setting out the updated list of Reform Measures and itemising the relevant description, expected completion date, Allocated Loan Amount and RSF Loan Amount and any other information or detail which the Lender may deem necessary or desirable (the "**Updated Schedule**").
- 5.6.2 On and from the date on which an Updated Schedule is delivered by the Lender to the Borrower according to paragraph 5.6.1 above, that Updated Schedule shall become the then current Schedule 3 (*Reform Measures*).

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

- 6.1.1 The Borrower shall repay the Facility in 38 equal consecutive instalments by repaying on each Repayment Date an amount equal to 1/38 of the Loans borrowed by it as at close of business in Rome on the last day of the Availability Period.
- 6.1.2 The Lender shall, promptly upon the expiry of the Availability Period, provide the Borrower with an amortisation schedule itemising the instalment that will fall due on each Repayment Date which, in the absence of manifest error, shall be binding and conclusive as to the repayment instalments due on each Repayment Date.
- 6.1.3 If the Lender does not provide such a schedule for whatever reason, this will not limit the obligations of the Borrower to make the repayments referred to in this Clause 6.1 on each Repayment Date.
- 6.1.4 Any amounts outstanding on the Termination Date shall be repaid on the Termination Date.

6.2 No reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain any Loan or it becomes unlawful for any Affiliate of the Lender to the Lender to do so:

- 7.1.1 the Lender shall promptly notify the Borrower upon becoming aware of that event;
- 7.1.2 upon the Lender notifying the Borrower, the Available Commitment will be immediately cancelled; and
- 7.1.3 the Borrower shall prepay all outstanding Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law), together with accrued interest and all other amounts due under the Finance Documents (excluding Break Costs).

7.2 **RSF Mandatory Prepayment Event**

If a RSF Mandatory Prepayment Event occurs:

- 7.2.1 the Borrower shall promptly notify the Lender upon becoming aware of that event;
- 7.2.2 the Lender shall not be obliged to fund a Utilisation; and
- 7.2.3 the Lender may, in its sole discretion, by not less than 10 (ten) Business Days' notice to the Borrower, cancel the Available Commitment and declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and the Borrower shall prepay all outstanding Loans together with such accrued interest and all such other amounts due under the Finance Documents (including, without limitation, Break Costs).

7.3 **Fund Mandatory Prepayment Event**

If a Fund Revocation Event occurs:

- 7.3.1 the Lender shall promptly notify the Borrower upon becoming aware of that event;
- 7.3.2 the Lender shall not be obliged to fund a Utilisation; and
- 7.3.3 the Lender may, in its sole discretion, by not less than 10 (ten) Business Days' notice to the Borrower, cancel the Available Commitment and declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and the Borrower shall prepay all outstanding Loans together with such accrued interest and all such other amounts due under the Finance Documents (including, without limitation, Break Costs).

7.4 **Voluntary cancellation**

The Borrower may, if it gives the Lender not less than 10 (ten) Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part (being a minimum amount of EUR 5,000,000 and integral multiples of EUR 1,000,000) of the Available Facility.

7.5 **Voluntary prepayment of Loans**

- 7.5.1 The Borrower may, if it gives the Lender not less than 10 (ten) Business Days' (or such shorter period as the Lender may agree) prior written notice, prepay the whole or any part of any Loan (but if in part, being an amount that reduces the amount of the Loans by a minimum amount of EUR 5,000,000 and an integral multiple of EUR 1,000,000).

- 7.5.2 A Loan may only be prepaid under this Clause 7.5 after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
- 7.5.3 Any prepayment under this Clause 7.5 shall reduce the Repayment Instalments under Clause 6.1 (*Repayment of Loans*), in inverse chronological order.

7.6 Restrictions

- 7.6.1 Any notice of cancellation or prepayment given by any Party under Clause 7 (*Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- 7.6.2 Any prepayment or early repayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (other than with respect to a prepayment made pursuant to Clause 7.1 (*Illegality*)), without premium or penalty.
- 7.6.3 The Borrower may not reborrow any part of the Facility which is prepaid.
- 7.6.4 The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- 7.6.5 No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the Fixed Interest Rate.

8.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

8.3 Default interest

8.3.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment, if any) at a rate which, subject to paragraph 8.3.2 below, is two per cent. (2%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.

8.3.2 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

- (a) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan or such other period as the Lender may specify in its sole discretion; and
- (b) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. (2%) higher than the rate which would have applied if the overdue amount had not become due.

8.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Break Costs

The Borrower shall, within 10 (ten) Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period of that Interest Period for that Loan or Unpaid Sum.

9. INTEREST PERIODS

9.1 Interest Periods

The period for which each Loan is outstanding shall be divided into successive Interest Periods, each of which (other than the first Interest Period for that Loan, which shall begin on its Utilisation Date) shall start on the last day of such preceding period.

9.2 Duration

9.2.1 The last day of an Interest Period for a Utilisation shall be the earlier of:

- (a) the date falling 3 (three) Months after the first day of that Interest Period;
- (b) the last day of an Interest Period of any other Utilisation; and
- (c) the first Repayment Date falling after the first day of that Interest Period.

9.2.2 An Interest Period for a Utilisation shall not extend beyond the Termination Date.

9.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9.4 Consolidation of Loans

If two or more Interest Periods relate to Loans and end on the same date, those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

10. TAX GROSS-UP AND INDEMNITIES

10.1 Definitions

In this Agreement:

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Unless a contrary indication appears, in this Clause 10 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

10.2 Tax gross-up

10.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

10.2.2 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.

10.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

10.2.4 If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

10.2.5 Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to it that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

10.3 Tax indemnity

10.3.1 The Borrower shall (within 10 (ten) Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

10.3.2 Paragraph 10.3.1 above shall not apply:

(a) with respect to any Tax assessed on the Lender:

- (i) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or
- (ii) under the law of the jurisdiction in which the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or

- (b) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*).

10.4 Stamp taxes

The Borrower shall pay and, within 10 (ten) Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

10.5 VAT

10.5.1 All amounts expressed to be payable under a Finance Document by the Borrower to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. If VAT is or becomes chargeable on any supply made by the Lender or to any Party under a Finance Document, the Borrower must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT.

10.5.2 Where a Finance Document requires the Borrower to reimburse or indemnify the Lender for any cost or expense, the Borrower shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

10.5.3 Any reference in this Clause 10.5 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time.

10.6 FATCA information

10.6.1 Subject to paragraph 10.6.3 below, each Party shall, within ten (10) Business Days of a reasonable request by the other Party:

- (a) confirm to the other Party whether it is:
 - (i) a FATCA Exempt Party; or

- (ii) not a FATCA Exempt Party;
 - (b) supply to the other Party such forms, documentation and other information relating to its status under FATCA as the other Party reasonably requests for the purposes of the other Party's compliance with FATCA; and
 - (c) supply to the other Party such forms, documentation and other information relating to its status as the other Party reasonably requests for the purposes of the other Party's compliance with any other law, regulation, or exchange of information regime.
- 10.6.2 If a Party confirms to the other Party pursuant to paragraph 10.6.1(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify the other Party reasonably promptly.
- 10.6.3 Paragraph 10.6.1 above shall not oblige the Lender to do anything, and paragraph 10.6.1(c) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (a) law or regulation;
 - (b) fiduciary duty; or
 - (c) duty of confidentiality.
- 10.6.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 10.6.1(a) or 10.6.1(b) above (including, for the avoidance of doubt, where paragraph 10.6.3 above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.7 **FATCA Deduction**

- 10.7.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- 10.7.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.
- 10.7.3 The Borrower acknowledges that CDP is an Exempt Italian Beneficial Owner pursuant to article 1, paragraph 11.1 (e) of the Italian MoF Decree dated 6 August 2015 enacting Italian law of 18 June 2015 n. 95, which ratified the agreement between the Government of the United States of America and the

Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome 10 January 2014.

10.8 Tax Treatment

- 10.8.1 All payments to be made under this Agreement (including, without limitation, in respect of principal, interest, fees and any other charges) shall be exempted from any Taxes or other charges of whatsoever nature that would otherwise be imposed, levied, collected, withheld, or assessed by the Borrower or any authority (governmental, tax or otherwise) in Rwanda.
- 10.8.2 Pursuant to the combined provisions of Articles 15 and 19 of Italian Presidential Decree no. 601 dated 29 September 1973, (a) the Loans and the deeds, contracts and formalities related thereto, (b) the performance, amendment and termination of this Agreement, (c) all guarantees and security granted from time to time by any person in respect of the Loans and any subrogation, substitution, ranking, reduction and cancellation in connection therewith (whether in full or in part), including, without limitation, any assignments of rights, shall be excluded from the taxable amount for the purposes of substitute tax on loans ("*imposta sostitutiva sui finanziamenti*") and exempted from other stamp taxes ("*imposte d'atto*").

11. INCREASED COSTS

11.1 Increased costs

- 11.1.1 Subject to Clause 11.3 (*Exceptions*), the Borrower shall, within 10 (ten) Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (b) the compliance with any law or regulation made after the date of this Agreement.

- 11.1.2 In this Agreement "**Increased Costs**" means:

- (a) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital;
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into its Commitment or funding or performing its obligations under any Finance Document.

11.2 Increased Cost claims

If the Lender intends to make a claim pursuant to Clause 11.1 (*Increased costs*), it shall notify the Borrower of the event giving rise to the claim and the amount of the claim.

11.3 Exceptions

11.3.1 Clause 11.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by the Borrower;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph 10.3.2 of Clause 10.3 (*Tax indemnity*) applied); or
- (d) attributable to the wilful breach by the Lender of any law or regulation;

11.3.2 In this Clause 11.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 10.1 (*Definitions*).

12. OTHER INDEMNITIES

12.1 Currency indemnity

12.1.1 If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second 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 as an independent obligation, within 10 (ten) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

12.2 Other indemnities

12.2.1 The Borrower shall, within 10 (ten) Business Days of demand, indemnify the Lender against any documented cost, loss or liability incurred by the Lender as a result of:

- (a) investigating any event which it reasonably believes is a Default or a RSF Mandatory Prepayment Event;
- (b) the occurrence of any Event of Default;
- (c) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (d) funding, or making arrangements to fund, a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone);
- (e) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
- (f) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (g) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in connection with the transactions contemplated by this Agreement.

12.2.2 The Borrower shall promptly indemnify the Lender and each officer or employee of the Lender or its Affiliate against any cost, loss or liability incurred by the Lender or its Affiliate (or officer or employee of the Lender or Affiliate) in connection with, or arising out of, the use of the proceeds of the Facility (including in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the use of the proceeds of the Facility).

12.2.3 Any Affiliate of the Lender, and any officer or employee of the Lender or any of its Affiliates, may rely on paragraph 12.2.2 above subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

13. MITIGATION BY THE LENDER

13.1 Mitigation

13.1.1 The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 10 (*Tax Gross-up and Indemnities*) or Clause 11 (*Increased costs*).

13.1.2 Paragraph 13.1.1 above does not in any way limit the obligations of the Borrower under the Finance Documents.

13.2 **Limitation of liability**

13.2.1 The Borrower shall indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under Clause 13.1 (*Mitigation*).

13.2.2 The Lender is not obliged to take any steps under Clause 13.1 (*Mitigation*) if, in the opinion of the Lender, to do so might be prejudicial to it.

14. **COSTS AND EXPENSES**

14.1 **Transaction expenses**

The Borrower shall, within 10 (ten) Business Days of demand, promptly pay the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with:

14.1.1 the negotiation, preparation, printing, execution, registration (and any related filing of registration documents) of this Agreement and any other documents referred to in this Agreement and any other Finance Documents executed after the date of this Agreement; and

14.1.2 the completion of the transaction contemplated in any agreement or document referred to in paragraph 14.1.1 above.

14.2 **Amendment costs**

If:

14.2.1 the Borrower requests an amendment, waiver or consent to a Finance Document;

14.2.2 an amendment to a Finance Document is required in order to ensure that any Finance Document is aligned with the disbursement terms of the RSF Agreement; or

14.2.3 an amendment is required pursuant Clause 23.8 (*Change of currency*),

the Borrower shall, within twenty (20) Business Days of demand, promptly pay the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating, documenting or complying with that request or requirement, ***provided that***, in relation to paragraph 14.2.1 above, the amount of any such costs and expenses shall be agreed between the Borrower and the Lender prior to the Lender incurring such costs and expenses.

14.3 **Enforcement costs**

The Borrower shall, within twenty (20) Business Days of demand, promptly pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

15. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 15 to the Lender on the date of this Agreement.

15.1 Status

15.1.1 It is a sovereign state and has the power to sue and be sued in its own name and to own its assets and to enter into and to perform its obligations under this Agreement and any other Finance Document to which it is a party.

15.1.2 The MINECOFIN is legally competent to enter into transactions contemplated by the Finance Documents to which it is party.

15.1.3 The MINECOFIN is duly authorised to enter into this Agreement and any other Finance Document to which it is a party, on behalf of, and to bind, Rwanda.

15.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.

15.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

15.3.1 any law, regulation or decree applicable to it;

15.3.2 the constitution of Rwanda;

15.3.3 any treaty to which it is a party; or

15.3.4 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

15.4 Power and authority

15.4.1 It has full legal power, authority and legal right, to execute, perform and deliver this Agreement and the other Finance Documents to which it is a party and the transactions contemplated hereby and thereby for and on behalf of Rwanda.

15.4.2 It has taken all necessary action to authorise the entry into, performance and delivery of, this Agreement and the other Finance Documents and the transactions contemplated hereby and thereby for and on behalf of Rwanda.

15.4.3 No limit on its powers will be exceeded as a result of borrowing the Commitment under this Agreement.

15.5 Validity and admissibility in evidence

All Authorisations and any other acts, conditions or things required or desirable to:

- (a) enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents; and
- (b) ensure its obligations under this Agreement and the other Finance Documents are legal, valid, binding and enforceable; and
- (c) to make the Finance Documents admissible in evidence in Rwanda,

have been or will be within the timeframe required by law obtained, effected, done, fulfilled or performed and are or will be in due time (as applicable) in full force and effect.

15.6 Governing law and enforcement

15.6.1 The choice of English law as the governing law of this Agreement and the other Finance Documents will be recognised and enforced in Rwanda.

15.6.2 Any judgment obtained in relation to a Finance Document in England will be recognised and enforced in Rwanda.

15.6.3 Any arbitral award obtained in relation to a Finance Document in the seat of that arbitral tribunal as specified in that Finance Document will be recognised and enforced in Rwanda.

15.7 No deduction of Tax and no tax compliance duties

15.7.1 Upon the ratification of this Agreement pursuant to the law and presidential order referred to in paragraphs 4(e) and 4(f) of Schedule 1 (*Conditions Precedent to Utilisation*), it is not required to make any Tax Deduction (as defined in Clause 10.1 (*Definitions*)) from any payment it may make under any Finance Document to the Lender.

15.7.2 The Lender will not be deemed to be subject to and/or liable for any tax compliance duties in Rwanda, as a result of its entry into, delivery and performance of the Finance Documents.

15.8 No filing or stamp taxes

Under the laws of Rwanda it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

15.9 **No default**

- 15.9.1 No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- 15.9.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

15.10 **No misleading information and documentation**

- 15.10.1 All information and documentation provided by or on behalf of the Borrower in connection with the transactions contemplated by the Finance Documents (including, without limitation, any information set out in each IMF Disbursement Evidence Package and the Borrower Self Declaration) (the "**Information**" and the "**Documentation**", respectively) was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- 15.10.2 All other written information and other documentation provided by or on behalf of the Borrower was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.
- 15.10.3 No event or circumstance has occurred or arisen and no information or documentation has been omitted from the Information and the Documentation and no information or documentation has been provided or withheld that results in any Information or Documentation being untrue or misleading in any material respect.

15.11 ***Pari passu* ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by laws of general application.

15.12 **No proceedings**

- 15.12.1 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have been started or (to the best of its knowledge and belief (having made due and careful enquiry)) threatened in writing against it or any of its assets.
- 15.12.2 No judgment or order of a court, arbitral tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its assets.

15.13 Compliance with laws

The Borrower is in compliance in all material respects with all applicable laws to which it may be subject.

15.14 External Financial Indebtedness

The Borrower is not in breach of or in default under any document or agreement relating to its External Financial Indebtedness which is binding on it or any of its assets.

15.15 No adverse consequences

15.15.1 It is not necessary under the laws of Rwanda:

- (a) in order to enable the Lender to enforce its rights under any Finance Document; or
- (b) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in Rwanda.

15.15.2 The Lender is not and will not be deemed to be resident, domiciled or carrying on business in Rwanda by reason only of the execution, performance and/or enforcement of any Finance Document.

15.16 No immunity

15.16.1 The Borrower is subject to civil and commercial law with respect to its obligations under this Agreement and any other Finance Document and the exercise of its rights and performance of and compliance with its obligations under this Agreement and any other Finance Document constitute private and commercial acts (as opposed to governmental, public or administrative acts) done and performed for private and commercial purposes.

15.16.2 In any proceedings taken in relation to the Finance Documents, the Borrower will not be entitled to claim for itself or any of its assets (other than the Protected Rwanda Assets) immunity from suit, execution, attachment or other legal process.

15.17 Anti-money laundering and Sanctions

15.17.1 It and, to the best of its knowledge, its ministers and officials comply with all applicable laws, regulations and rules regarding the fight against money laundering and international terrorism.

15.17.2 It has promptly delivered to CDP all the documents required in order to satisfactorily complete its internal procedures regarding the anti-money laundering (know your customer) in relation to the Borrower.

15.17.3 Neither it nor any of its ministers, officials or other legal representatives nor, to the best of its knowledge and belief, any agents or persons acting on its behalf:

- (a) acted in breach of any of the measures mentioned in paragraph (b) below as well as commercial or export control restrictive measures (the "**Sanctions**"); or
- (b) are, are owned or controlled or act on behalf of individuals or entities which are, subject to assets or economic resources freezing measures or any further restrictive measure issued by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the US Department of State or of any other equivalent measure of the European Union, the Republic of Italy, the United Kingdom or the United Nations (the "**Sanctioned Subjects**").

15.17.4 It has read and it acknowledges the principles contained in the CDP Ethic Code.

15.18 No Prohibited Payments

No Prohibited Payment has been received, made or provided, directly or indirectly:

15.18.1 by (or on behalf of) the Borrower, or any of its ministers, agencies, officials or any other person acting on its behalf; or

15.18.2 for the benefit of any agency or ministry of Rwanda (or any official, officer, director, minister, agent or key employee of, or other person with management responsibilities in any agency or ministry of Rwanda),

in each case, in connection with any Finance Document.

15.19 No funds of Illicit Origin

15.19.1 No investments and no payments made, to be made or received by the Borrower or any other natural or legal person acting on its behalf, in respect of amounts due under or in respect of any Finance Document, have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by it in connection with the Finance Documents or its business are of Illicit Origin.

15.19.2 No Loan will be used to finance equipment or sectors under embargo decisions of the United Nations, the World Bank, the European Union or Italy.

15.20 Anti-Bribery and Anti-Corruption law

15.20.1 The Borrower and its ministers and officials acting on its behalf have conducted the government businesses and activities in compliance with all Anti-Bribery and Corruption Laws and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws.

15.20.2 Neither the Borrower nor any of its ministers or officials has made or received, or directed or authorised any other person to make or receive any offer, payment or promise to pay, of any money, gift or other thing of value or taken any action,

directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Bribery and Corruption Laws.

15.20.3 Neither the Borrower nor any of its ministers or officials acting on its behalf is currently under charge in any court or formally under investigation by any agency or public prosecutors, or party to any proceedings, in each case for violation of, or in relation to, any Anti-Bribery and Corruption Laws.

15.20.4 None of the ministers and officials of the Borrower acting on its behalf:

- (a) is listed on any publicly available debarment list maintained by any Multilateral Financial Institution;
- (b) has been declared ineligible by any Multilateral Financial Institution, either indefinitely or for a stated period of time, to receive the proceeds of any loan made by that Multilateral Financial Institution or otherwise to participate further in the preparation or implementation of any project financed by that Multilateral Financial Institution; and/or
- (c) has been sanctioned by any Multilateral Financial Institution to the effect that any such Multilateral Financial Institution has declared, or is entitled to declare, any loan or other financial accommodation made to it due and payable prior to its specified maturity.

15.20.5 Any commission or fee paid or agreed to be paid to any natural or legal person acting on behalf of the Borrower under or in connection with any transaction contemplated by the Finance Documents is, or will be, for legitimate services only.

15.21 Rescheduling of debt suspension of payments or moratorium

15.21.1 The Borrower has not commenced negotiations with any one or more of its creditors, by reason of actual financial difficulties, with a view to the general readjustment or rescheduling of its Financial Indebtedness.

15.21.2 The Borrower has not suspended payments on any of its Financial Indebtedness.

15.21.3 No moratorium has been declared or has come into effect on the payment of any Financial Indebtedness of the Borrower.

15.22 RSF Agreement

15.22.1 The RSF Agreement is in full force and effect and has not been waived, suspended, terminated, cancelled or repudiated (in each case, in whole or in part).

15.22.2 The obligations of the Borrower under the RSF Agreement are legal, valid, binding and enforceable and do not and will not conflict with any applicable law or regulation.

- 15.22.3 No event or circumstance has occurred that gives rise or would reasonably be expected to give rise to a right to terminate early, suspend performance under, repudiate or cancel (in each case, in whole or in part) the RSF Agreement.
- 15.22.4 There are no claims, liabilities or obligations in existence between the Borrower and the IMF under or in connection with the RSF Agreement.
- 15.22.5 The Borrower is a member in good standing, and is eligible to use the resources, of the IMF and is able to draw or make use of funds available to it under any IMF funding program.

15.23 No material adverse change

Nothing has occurred that might have a Material Adverse Effect.

15.24 Environmental laws

- 15.24.1 The Borrower is in compliance with Clause 17.11 (*Environmental compliance*) and, to the best of its knowledge and belief (having made due and careful enquiry), no circumstances have occurred which would prevent such compliance.
- 15.24.2 No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against the Borrower as a result of, or in connection with, the implementation of the Reform Measures.

15.25 Borrower Self Declaration

All representations made by the Borrower in the Borrower Self Declaration are true, correct and not misleading.

15.26 Repetition

The Repeating Representations are deemed to be repeated by the Borrower (by reference to the facts and circumstances then existing) on the date of each Utilisation Request and the first day of each Interest Period.

16. INFORMATION UNDERTAKINGS

The undertakings in this Clause 16 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or the Commitment is in force.

16.1 RSF Documentation

The Borrower shall promptly deliver to the Lender, and in any case within 7 (seven) Business Days from its receipt, any report, guidelines, review statement, notice or other document issued or prepared by the IMF, the RST, the National Bank of Rwanda and/or any government agency of Rwanda in relation to, or in connection with, the RSF

Agreement, the RSF Framework and/or the status of the implementation of any RM (including, for the avoidance of doubt, any IMF Report).

16.2 **RSF Agreement**

16.2.1 The Borrower shall promptly:

- (a) supply to the Lender any request for amendment, waiver or restatement received or advanced by the Borrower in relation to the RSF Agreement, duly describing the content thereof in reasonable detail; and
- (b) provide to the Lender any information it may reasonably request in relation to any such amendment, waiver or restatement.

16.2.2 Without prejudice to paragraph 16.2.1 above, within seven (7) Business Days from the completion of any amendment, restatement or waiver process in relation to the RSF Agreement, the Borrower shall promptly notify the Lender of any such circumstances, providing a detailed description of any provision under the RSF Agreement which has been amended, restated or waived (as the case may be), including any supporting documentary evidence for such purposes.

16.2.3 The Borrower shall notify the Lender of any breach, event of default, moratorium, or acceleration under the RSF Agreement, promptly upon becoming aware of such circumstances.

16.3 **IMF-backed financings and multilateral bank financings**

16.3.1 The Borrower shall promptly notify the Lender of any financing arrangements (including, but not limited to, any stand-by credit facilities agreement or similar arrangement) entered into by the Borrower at any time (including, for the avoidance of doubt, prior to, on and after the date of this Agreement) in relation to or in connection with the RSF Framework:

- (a) with the IMF or any other agency, fund, trust or person controlled, sponsored by, or otherwise acting in the name of, the IMF in the context of the RSF Framework or any similar financial support programme sponsored, organized or participated by the IMF; or
- (b) with any multilateral financial institution (including, for the avoidance of doubt, any organization which the World Bank is composed of), any national promotional bank, state-owned bank or development or export credit agency (including, for the avoidance of doubt, the French Development Agency ("*Agence Française de Développement*"));

(each of them, a "**Relevant Counterparty**").

16.3.2 Without prejudice to any other obligations set under this Agreement, upon request by the Lender, the Borrower shall provide any information which the Lender may reasonably require in relation to any financial arrangement entered into at any time by the Borrower with any Relevant Counterparty in relation to

or in connection with the RSF Framework (the "**Relevant Credit Agreement**") with regard to:

- (a) the pricing applicable to, and tenor of, the financial accommodation made available to the Borrower under such Relevant Credit Agreement (including, without limitation, the applicable interest rate, any margin ratchet provisions, any fee, any extension option, the applicable amortisation and pre-amortisation period) (the "**Pricing**" and the "**Tenor**", respectively); and
- (b) the inclusion under the Relevant Credit Agreement of additional information undertakings relating to the (i) financial condition of the Borrower and the (ii) status of the implementation of any RM (the "**Material Information**") (each, an "**Additional Information Covenant**").

16.4 **Information on the use of proceeds**

Upon written request from the Lender, the Borrower shall provide, within 7 (seven) Business Days from such request, adequate evidence (including certified copies of any stand-by credit facility by way of bank statement or wire transfer statement) that all the proceeds made available to it under the Loans have been applied by the Borrower in compliance with Clause 3 (*Purposes*).

16.5 **Information: miscellaneous**

16.5.1 The Borrower shall supply to the Lender (in sufficient copies if the Lender so requests):

- (a) promptly upon becoming aware of them, the details of any change in the applicable law or regulation, or the enactment, promulgation, issuance of a new law, decree or regulation, in each case which (i) would have a Material Adverse Effect or (ii) is reasonably likely to cause the occurrence a RSF Mandatory Prepayment Event;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against it and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against it or any of its ministries, departments, and agencies and which is reasonably likely to have a Material Adverse Effect; and
- (d) any update and amendments, if any, to the list of specimen signatures delivered to the Lender under Clause 4.1 (*Initial Conditions Precedent*), to the extent such specimen signatures are no longer up to date.

- 16.5.2 The Borrower shall promptly supply to the Lender such further information regarding the financial condition of the Borrower or any of its agencies as the Lender may reasonably request.

16.6 **Notification of default**

- 16.6.1 The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 16.6.2 Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two Authorised Signatories certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

16.7 **"Know your customer" checks**

If:

- 16.7.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- 16.7.2 any change in the status of the Borrower or the Authorised Signatories after the date of this Agreement; or
- 16.7.3 a proposed assignment or assignment and transfer by way of assumption of contract by the Lender of any of its rights and obligations under this Agreement to any other party (a "**New Lender**"),

obliges the Lender or such prospective New Lender to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available or has been previously delivered to it (it being understood that any updates to such previously delivered information shall be promptly delivered by the Borrower to it), the Borrower shall, promptly upon the request of the Lender, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph 16.7.3 above, on behalf of any prospective New Lender) in order for the Lender or, in the case of the event described in paragraph 16.7.3 above, any prospective New Lender to carry out and be satisfied that it has complied with all necessary "*know your customer*" or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Finance Documents.

16.8 **Annual Impact Monitoring Report**

- 16.8.1 The Borrower shall deliver to the Lender as soon as it is available, but in any event within two Months after the end of each calendar year and until the calendar year ending on 31 December 2035 (included), the Annual Impact Monitoring Report for that calendar year.
- 16.8.2 The first Annual Impact Monitoring Report shall (a) be delivered within two Months after the end of the calendar year ending on 31 December 2024 and (b) cover the period from the date of this Agreement until 31 December 2024.

- 16.8.3 Each Annual Impact Monitoring Report shall, on the basis of the information available in the IMF Reports, provide evidence of the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in the calendar year covered in that Annual Impact Monitoring Report.

16.9 Semi-annual Impact Monitoring Report

- 16.9.1 The Borrower shall deliver to the Lender as soon as it is available, but in any event within 31 August 2025, a Semi-annual Impact Monitoring Report for the half calendar year from 1 January 2025 to 30 June 2025.
- 16.9.2 The Semi-annual Impact Monitoring Report shall, on the basis of the information available in the IMF Reports, provide evidence of the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in the half calendar year covered in the Semi-annual Impact Monitoring Report.

17. GENERAL UNDERTAKINGS

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or the Commitment is in force.

17.1 Authorisations

The Borrower shall promptly:

- 17.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 17.1.2 on request from the Lender, supply copies (which shall be certified copies to the extent an original is in the possession of the Borrower), to the Lender of,

any Authorisation required under any law or regulation of Rwanda to:

- (a) enable it to perform its obligations under the Finance Documents; and
- (b) ensure the legality, validity, enforceability or admissibility in evidence in Rwanda of any Finance Document.

17.2 Compliance with laws

The Borrower shall comply in all respects with all laws applicable to it.

17.3 Illicit Origin

No investments and no payments made, to be made or received by the Borrower in respect of amounts due under this Agreement or any other Finance Document shall be funded out of funds of Illicit Origin.

17.4 Access

The Borrower shall, at its costs and expenses and subject to applicable safety requirements, permit the Lender or the accountants or other professional advisers of the Lender free access during normal business hours and on reasonable prior notice to the location of premises, assets, books, accounts and records of the Borrower in connection with the Facility or the implementation of any RM.

17.5 *Pari Passu* ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims in respect of its other Financial Indebtedness owed to all its other unsecured and unsubordinated creditors, except those creditors whose claims are mandatorily preferred by laws of general application.

17.6 Use of Proceeds

The Borrower shall use the proceeds of the Utilisation solely in accordance with the provisions of this Agreement, including without limitation Clause 3 (*Purpose*).

17.7 Anti-money laundering and Sanctions

17.7.1 The Borrower shall:

- (a) comply with all "know your customer" requirements of the Lender as well as the regulations in force from time to time on the fight against money laundering and terrorist financing and corruption. The Borrower will provide the Lender with all additional documents and information necessary or useful for the purpose of complying with the "know your customer" procedures of the Lender and its updating from time to time as well as for monitoring purposes; and
- (b) not use, invest or in any case made available, directly or indirectly, the proceeds the Facility:
 - (i) to the benefit of Sanctioned Subjects;
 - (ii) in a Sanctioned Country; or
 - (iii) with other means entailing the breach of Sanctions or the application of restrictive measures based on Sanctions.

17.7.2 The Borrower shall comply with the principles contained in the CDP Ethic Code and shall not to take any action aimed at persuading and/or obliging in any manner:

- (a) any person holding representative, management or direction positions of CDP or of any of its organisational unit having functional and financial autonomy;

- (b) any person subject to direction or supervision by any of the persons under paragraph (a) above; or
 - (c) any of CDP's external consultant,
- to breach the principles under the CDP Ethic Code.

17.8 Anti-Bribery and Corruption Laws

- 17.8.1 The Borrower shall (and shall procure that none of the ministers and officials acting on its behalf will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Bribery and Corruption Laws.
- 17.8.2 The Borrower shall not (and shall procure none of the ministers and officials acting on its behalf will), in each case with respect to or in connection with the Finance Documents, make or receive, or direct or authorise any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Bribery and Corruption Laws.
- 17.8.3 The Borrower shall (and shall procure that the ministers and officials acting on its behalf will):
 - (a) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and
 - (b) maintain policies and procedures designed to promote and achieve compliance with such laws; and
 - (c) take all reasonable and prudent steps to ensure that they comply with such laws, including without limitation taking, maintaining and documenting appropriate internal corrective and preventative measures, adequate anti-bribery management control systems and audit controls.

17.9 No Prohibited Payments

No Prohibited Payments shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, or any of their affiliates, officers, directors or any other person acting on their behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority) in connection with this Agreement or any other of the Finance Documents.

17.10 Most Favoured Nation

- 17.10.1 If, at any time (including, for the avoidance of doubt, prior to, on and after the date of this Agreement), the Borrower has entered into or enters into, or has agreed or agrees to amend, any Relevant Credit Agreement which, as a consequence, contains or provides for:

- (a) any Additional Information Covenant resulting in the disclosure to the Relevant Counterparty of Material Information which is not concurrently disclosed to the Lender pursuant to this Agreement; and/or
- (b) more favourable terms to the Relevant Counterparty as to the Pricing and Tenor applicable to the indebtedness provided thereunder,

the Borrower shall provide a notice to the Lender confirming the occurrence of such circumstance (the "**MFN Notice**"). Thereupon, such Additional Information Covenant shall be deemed automatically incorporated by reference into this Agreement, *mutatis mutandis*, at the same terms and conditions set forth in the Relevant Credit Agreement (unless otherwise agreed between the Borrower and the Lender).

17.10.2 Within twenty (20) Business Days from the delivery to the Lender of a MFN Notice relating to the Pricing and/or Tenor provided for under a Relevant Credit Agreement, the Parties shall, at the Borrower's costs and expenses, enter into an amendment agreement to this Agreement so to align the terms hereunder (including, but not limited to, the definitions of "Fixed Interest Rate", "First Repayment Date" and "Termination Date") with the more favourable Pricing and/or Tenor (as applicable) provided for under the Relevant Credit Agreement (unless otherwise agreed in writing between the Borrower and the Lender).

17.10.3 The Parties agree that:

- (a) any Additional Information Covenant shall be deemed automatically amended herein to reflect any subsequent amendments made to the corresponding information covenant under the applicable Relevant Credit Agreement (as a result of an amendment to the applicable Relevant Credit Agreement not being a consequence of an actual breach of such information undertaking); and
- (b) if an Additional Information Covenant under the applicable Relevant Credit Agreement ceases to apply (including, without limitation, as a result of the termination and/or repayment and/or prepayment of the applicable Relevant Credit Agreement), the Additional Information Covenant shall automatically cease to apply and, accordingly, the Borrower shall be permanently released from its obligations in respect of that Additional Information Covenant.

17.11 Environmental compliance

The Borrower shall:

17.11.1 comply with all Environmental Laws; and

17.11.2 implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

17.12 **Environmental Claims**

The Borrower shall promptly upon becoming aware of the same, inform the Lender in writing of:

- 17.12.1 any Environmental Claim resulting from, or connected with, the implementation of any Reform Measure which is current, pending or threatened; and
- 17.12.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened as a result of, or in connection with, the implementation of any Reform Measure.

18. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 18 is an Event of Default (save for Clause 18.13 (*Acceleration*)).

18.1 **Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable, unless

- 18.1.1 its failure to pay is caused by administrative or technical error or a Disruption Event; and
- 18.1.2 the failure to pay is remedied within 5 (five) Business Days.

18.2 **Other obligations**

- 18.2.1 The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 18.1 (*Non-payment*)).
- 18.2.2 No Event of Default under paragraph 18.2.1 above will occur if the failure to comply is capable of remedy and is remedied within 20 (twenty) Business Days of the earlier of (a) the Lender giving notice to the Borrower and (b) the Borrower becoming aware of the failure to comply.

18.3 **Misrepresentation**

- 18.3.1 Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document (including, without limitation, the Borrower Self Declaration) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- 18.3.2 No Event of Default under paragraph 18.3.1 above will occur if the events or circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 30 (thirty) Business Days of the earlier of (a) the Lender

giving notice to the Borrower and (b) the Borrower becoming aware of the misrepresentation.

18.4 **Cross default**

- 18.4.1 Any External Financial Indebtedness of the Borrower is not paid when due or within any originally applicable grace period for such payment.
- 18.4.2 Any External Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- 18.4.3 Any commitment for any External Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
- 18.4.4 Any creditor of the Borrower becomes entitled to declare any of any External Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- 18.4.5 Any guarantee or indemnity given by the Borrower in respect of its External Financial Indebtedness is not honoured when due and called upon.
- 18.4.6 Subject to paragraph 18.4.7 below, no Event of Default will occur under this Clause 18.4 (*Cross Default*) if the aggregate amount of External Financial Indebtedness or commitment for External Financial Indebtedness falling within paragraphs 18.4.1 to 18.4.5 above is less than EUR 25,000,000 in aggregate (or its equivalent in any other currency or currencies).
- 18.4.7 Paragraph 18.4.6 above does not apply to any External Financial Indebtedness or commitment for External Financial Indebtedness arising out of the RSF Agreement.

18.5 **Unlawfulness and invalidity**

- 18.5.1 It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.
- 18.5.2 Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable.
- 18.5.3 Any Finance Document ceases to be in full force and effect or is alleged by the Borrower to be ineffective.
- 18.5.4 The choice of English law as the governing law of this Agreement and the other Finance Documents is not, or ceases to be, recognised and enforced in England.

18.6 Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

18.7 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened, or any judgment or order of a court, arbitral tribunal or agency is made:

18.7.1 in relation to the Finance Documents or the transactions contemplated in the Finance Documents; or

18.7.2 otherwise against the Borrower or its assets (or against the ministers and officials of the Borrower),

which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

18.8 Moratorium on External Financial Indebtedness

A moratorium, standstill, rollover, deferral or similar suspension of payments is imposed or declared or de facto comes into effect on the payment of any External Financial Indebtedness of the Borrower, or the Borrower is unable to pay any External Financial Indebtedness as it falls due, or, by reason of actual or anticipated financial difficulties (and excluding, for the avoidance of doubt, any ordinary course prudent debt management), commences negotiations with any one or more of its creditors with a view to a rescheduling of its External Financial Indebtedness owed to such creditors.

18.9 Convertibility/Transferability

Any foreign currency or exchange law is enacted, introduced or amended in Rwanda, that has or is reasonably likely to have the effect of materially prohibiting, restricting or delaying any payment that the Borrower is required to make pursuant to the terms of any Finance Document or is materially prejudicial to the interests of the Lender under or in connection with any of the Finance Documents.

18.10 Material adverse change

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

18.11 Failure to comply with court judgment or arbitral award

18.11.1 The Borrower fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

- 18.11.2 No Event of Default under paragraph 18.11.1 above will occur if the aggregate liability under the judgment or order is less than EUR 25,000,000 (or its equivalent in any other currency or currencies).

18.12 **Political and economic risk**

A deterioration occurs in the political or economic situation generally in Rwanda, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving Rwanda, unless, in any such case, such event or circumstance does not and will not have a Material Adverse Effect.

18.13 **Acceleration**

On and at any time after the occurrence of an Event of Default, the Lender may, by notice to the Borrower:

- 18.13.1 cancel all or part of the Commitment whereupon it shall immediately be cancelled;
- 18.13.2 declare that all or part of the Loans, together with accrued interest, and all or any other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 18.13.3 declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

19. **CHANGES TO THE LENDER**

19.1 **Transfers and assignments by the Lender**

- 19.1.1 Subject to this Clause 19, the Lender (the "**Existing Lender**") may:

- (a) assign of any of its rights; or
- (b) transfer by way of novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

- 19.1.2 Subject to Clause 19.1.3, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) is required for an assignment or transfer in accordance with this clause 19 unless the assignment or transfer is to an Affiliate of the Lender or if an Event of Default has occurred and is continuing at that time.
- 19.1.3 The Borrower will be deemed to have given its consent under Clause 19.1.2 above 10 (ten) Business Days after the Borrower is given notice of the request

unless consent is expressly refused in writing by the Borrower within that time, with written explanations.

19.2 Other conditions of assignment or transfer

19.2.1 An assignment will only be effective on:

- (a) receipt by the Existing Lender (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Existing Lender) that the New Lender will assume the same obligations to the Lender as it would have been under if it had been the Existing Lender; and
- (b) performance by the Existing Lender of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Existing Lender shall promptly notify to the New Lender.

19.2.2 A transfer will only be effective if the procedure set out in Clause 19.4 (*Procedure for transfer*) is complied with.

19.2.3 If:

- (a) the Existing Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or the Existing Lender acting through its new Facility Office under Clause 10 (*Tax gross-up and indemnities*) or Clause 11 (*Increased Costs*),

then the New Lender or the Existing Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or the Existing Lender acting through its previous Facility Office (as the case may be) would have been if the assignment, transfer or change had not occurred.

19.3 Limitation of responsibility of Existing Lender

19.3.1 Unless expressly agreed to the contrary, the Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (a) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (b) the financial condition of the Borrower;
- (c) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or

- (d) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

19.3.2 Each New Lender confirms to the Existing Lender that it:

- (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
- (b) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or the Commitment is in force.

19.3.3 Nothing in any Finance Document obliges the Existing Lender to:

- (a) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 19; or
- (b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

19.4 Procedure for transfer

19.4.1 Subject to the conditions set out in Clause 19.2 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph 19.4.2 below when the Existing Lender and the New Lender execute a duly completed Transfer Certificate.

19.4.2 On the Transfer Date:

- (a) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations"**);
- (b) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;

- (c) the New Lender shall acquire the same rights and assume the same obligations as it would have acquired and assumed had the New Lender been an original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Existing Lender shall be released from further obligations under the Finance Documents; and
- (d) the New Lender shall become a Party as a "Lender".

19.4.3 The Existing Lender shall only be obliged to execute a Transfer Certificate once the New Lender is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

19.5 Procedure for assignment

19.5.1 Subject to the conditions set out in Clause 19.2 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph 19.5.3 below when the Existing Lender and the New Lender execute an otherwise duly completed Assignment Agreement.

19.5.2 On the Transfer Date:

- (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
- (ii) the Existing Lender will be released by the Borrower from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
- (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

19.5.3 The Existing Lender may utilise procedures other than those set out in this Clause 19.5 (*Procedure for the assignment*) to assign its rights under the Finance Documents (but not, unless in accordance with Clause 19.4 (*Procedure for transfer*), to obtain a release by the Borrower to the obligations owed to the Borrower by the Existing Lender nor the assumption of equivalent obligations by a New Lender) **provided that** it complies with the conditions set out in Clause 19.2 (*Other conditions of assignment or transfer*).

19.6 Copy of Transfer Certificate or Assignment Agreement

The Existing Lender shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

19.7 Security over Lender's rights

In addition to the other rights provided to the Lender under this this Clause 19, the Lender may, without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:

- 19.7.1 any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- 19.7.2 any charge, assignment or other Security granted to any holders (or trustees or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (b) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

20. CHANGES TO THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

21. FURTHER RIGHTS AND DISCRETIONS OF THE LENDER

The Lender may rely on:

- 21.1.1 any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- 21.1.2 any statement made by an executive, Authorised Signatory or employee of the Borrower regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

22. CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

- 22.1.1 interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

- 22.1.2 oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- 22.1.3 oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

23. PAYMENT MECHANICS

23.1 Payments to the Lender

On each date on which the Borrower is required to make a payment under a Finance Document, the Borrower shall make the same available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at 10 a.m. Rome time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

23.2 Accounts

Each payment to another Party shall, subject to Clause 23.3 (*Distributions to the Borrower*), be made to the Party entitled to receive payment in accordance with this Agreement to the relevant accounts referred to below or to such other account with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State) as that Party may notify to the other Party by not less than five (5) Business Days' notice, ***provided that*** the Borrower may only change the account to which payments shall be made by the Lender to the Borrower, or a third party designated by it, with the prior written consent of the Lender:

(a) In the case of the Lender:

Beneficiary Bank Name: Cassa Depositi e Prestiti Società per Azioni

Beneficiary Bank BIC: CADPITRRXXX
SWIFT:

Account Number: 25101 (IBAN: IT43I0760203200000000025101)

Beneficiary Name: CDP SPA FONDO ITALIANO PER IL CLIMA

Currency: EUR

(b) In the case of the Borrower:

Beneficiary Bank Name: National Bank of Rwanda

Beneficiary Bank Swift: BNRWRWRW

Account Number: 1000007559

Beneficiary Name: ORDONNATEUR TRESORIER DU
RWANDA

Currency: EUR

23.3 Distributions to the Borrower

The Lender may (with the consent of the Borrower or in accordance with Clause 24 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

23.4 Partial payments

23.4.1 If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

- (a) *first*, in or towards payment of any accrued interest, unpaid fees, costs and expenses of the Lender under the Finance Documents;
- (b) *secondly*, in or towards payment of any principal due but unpaid under this Agreement; and
- (c) *thirdly*, in or towards payment of any other sum due but unpaid under the Finance Documents.

23.4.2 The Lender may vary the order set out in paragraph (a) to (c) above.

23.4.3 Paragraphs 23.4.1 and 23.4.2 above will override any appropriation made by the Borrower.

23.5 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23.6 Business Days

23.6.1 Any payment which is due to be made in accordance with the Finance Documents on a day that is not a Business Day shall be made on the next Business Day in the same Month (if there is one) or the preceding Business Day (if there is not), *provided that* notwithstanding any other provision of this Agreement all amounts then still outstanding under any Finance Document shall be paid by the Borrower at the latest on the Termination Date and if it is not a Business Day the immediately preceding Business Day.

23.6.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate then agreed to by the Lender.

23.7 Currency of account

- 23.7.1 Subject to paragraphs 23.7.2 to 23.7.5 below, EUR is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- 23.7.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 23.7.3 A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- 23.7.4 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- 23.7.5 Any amount expressed to be payable in a currency other than EUR shall be paid in that other currency.

23.8 Change of currency

- 23.8.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (a) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and
 - (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- 23.8.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

24. SET-OFF

The Lender may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. NOTICES

25.1 Communications in writing

25.1.1 Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

25.1.2 Any communication by the Lender to the Borrower informing on or requesting payment of the amounts of interest, principal and any other payment may also be made by electronic mail (including by way of posting to a secure website). The Borrower agrees that, in order to simplify and accelerate their correspondence and the correspondence with the Lender, information and documents exchanged electronically in connection with this Agreement may be exchanged without a separate encryption procedure. The Borrower is aware that in this case the information will be transmitted via the internet. The internet is a global open network which is freely accessible by anybody. Therefore, the transfer of emails cannot be fully controlled and, hence, the confidentiality of the communication cannot be ensured. In this respect, the Borrower hereby releases the Lender from the relevant banking secrecy and data protection obligations. To the extent legally permitted and except for cases of wilful misconduct, wilful misfeasance and gross negligence, the Borrower shall hold the Lender harmless from any liability for possible damages which the Borrower or any third party may incur as a result of such transfer.

25.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below, or any substitute address or email address or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' notice:

The Borrower

REPUBLIC OF RWANDA / MINISTRY OF FINANCE AND ECONOMIC PLANNING

Attention: Minister of Finance and Economic Planning

Address: 12KN 3Ave, Kigali, P.O Box 158, Kigali

E-Mail: info@minecofin.gov.rw

The Lender

CASSA DEPOSITI E PRESTITI S.P.A., in its capacity as manager of the Fund

Attention: Cassa Depositi e Prestiti S.p.A. – Portfolio Management – International Development Cooperation

Address: Via Goito, 4 – 00185 Rome, Italy

Email: portfoliodevfin@cdp.it; lisbi.valdez@cdp.it; cdpspa@pec.cdp.it

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

25.3 Delivery

25.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (a) if by way of email in accordance with Clause 25.1 (*Communications in writing*), upon receipt by the addressee; or
- (b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.

25.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's address under Clause 25.2 (*Addresses*) (or any substitute department or officer as the Lender shall specify for this purpose).

25.3.3 Any communication or document which becomes effective, in accordance with paragraphs 25.3.1 and 25.3.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

25.4 Electronic communication

25.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

25.4.2 Any such electronic communication or delivery as specified in paragraph 25.4.1 above to be made between the Borrower and the Lender may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

- 25.4.3 Any electronic communication or document which becomes effective after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- 25.4.4 Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 25.4.

25.5 English language

- 25.5.1 Any notice given under or in connection with any Finance Document must be in English.
- 25.5.2 All other documents provided under or in connection with any Finance Document must be:
- (a) in English; or
 - (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. CALCULATIONS AND CERTIFICATES

26.1 Accounts

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

26.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates (including and not limited to any litigation or arbitration arising out of or in connection with this Agreement or any Finance Document).

26.3 Day count convention and interest calculation

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is 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.

27. DISCLOSURE

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 27.1 (*Disclosure of Confidential*

Information) and 27.2 (*Further disclosure*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

27.1 **Disclosure of Confidential Information**

The Lender may disclose:

27.1.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 27.1.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

27.1.2 to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Lender and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
- (b) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Representatives and professional advisers;
- (c) appointed by the Lender or by a person to whom paragraph (a) or (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (a) or (b) above;
- (e) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (f) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

- (g) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 19.7 (*Security over Lender's rights*);
- (h) who is a Party; or
- (i) with the consent of the Borrower,

in each case, such Confidential Information as the Lender shall consider appropriate if:

- (i) in relation to paragraphs 27.1.2(a), 27.1.2(b) and 27.1.2(c) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (ii) in relation to paragraph 27.1.2(d) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (j) in relation to paragraphs 27.1.2(e), 27.1.2(f) and 27.1.2(g) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;

27.1.3 to any person appointed by the Lender or by a person to whom paragraph 27.1.2(a) or 27.1.2(b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (d) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender; and

27.1.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be

given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

27.2 Further disclosure

27.2.1 The Borrower hereby agrees that the Lender may, for purposes of transparency as development finance institutions discloses to any person, including by publication on the Lender's respective website, the following information:

- (a) the name of the Borrower;
- (b) the website of the Borrower;
- (c) the country of the principal office of the Borrower;
- (d) the signing date of this Agreement;
- (e) the amount of the Commitment in EUR or any other applicable currency, including the amounts drawn and/or repaid, interest and similar information;
- (f) the name of the public funds or source of funding utilised by the Lender to finance the Loan(s), if relevant;
- (g) the Lender's assessment of the environmental and social category of the Borrower;
- (h) a description of the type of financing being provided to the Borrower by the Lender; and
- (i) such other information agreed between the Lender and the Borrower.

27.2.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

27.2.3 The Borrower represents that none of the information set out in paragraph 27.2.1 above is, nor will at any time be, unpublished price-sensitive information.

27.3 Previous confidentiality undertakings

This Clause 27 constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

27.4 Use of personal data

The Borrower acknowledges that, pursuant to and for the purposes of Legislative Decree June 30, 2003, no. 196 (*Code regarding the protection of personal data*) and Regulation (EU) no. 2016/679 (*General Data Protection Regulation* or *GDPR*) (both as subsequently amended and integrated) personal data have been provided to the Lender in compliance with this legislation and that the aforementioned personal data provided by the Borrower or directly acquired by the Lender as part of its activity are processed for the purposes related to the provisions of the Finance Documents, to perform legal obligations or to comply with the provisions of the authorities responsible for supervising and controlling the Lender or to be supplied, if an Event of Default occurs, to credit recovery companies.

27.5 Continuing obligations

The obligations in this Clause 27 are continuing and, in particular, shall survive and remain binding on the Lender for a period of twelve months from the earlier of:

27.5.1 the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and the Commitment has been cancelled or otherwise cease to be available: and

27.5.2 the date on which the Lender otherwise ceases to be a Lender.

27.6 No Event of Default

No Event of Default will occur under Clause 18.2 (*Other obligations*) by reason only of the Borrower's failure to comply with this Clause 27.

28. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an affirmation of any of the Finance Documents. No waiver or affirmation of any of the Finance Documents on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

30. **AMENDMENTS AND WAIVERS**

30.1 **Amendments and Waivers**

Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower in writing and any such amendment or waiver will be binding on all Parties.

31. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

32. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

33. **ENFORCEMENT**

33.1.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 33.

33.1.2 The number of arbitrators shall be three. The Borrower and the Lender shall each nominate one arbitrator (together the nominated arbitrators) and the third arbitrator shall be nominated by agreement between the nominated arbitrators. The third arbitrator shall serve as chairman of the arbitral tribunal. If no agreement is reached within 30 days, the LCIA Court shall appoint a third arbitrator to act as Chairman of the Tribunal.

33.1.3 In the event the claimant(s) or the respondent(s) shall fail to nominate an arbitrator within the time limits specified in the Rules, such arbitrator shall be appointed by the LCIA Court. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, all three arbitrators shall be appointed by the LCIA Court who shall designate one of them as chairman.

33.1.4 The seat, or legal place, of arbitration shall be London, England.

33.1.5 The language to be used in the arbitral proceedings shall be English.

33.1.6 The governing law of this arbitration agreement shall be English law.

33.1.7 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by any other Parties in the proceedings not otherwise in the public domain - save and to the extent that disclosure may be

required of a Party by legal duty, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

- 33.1.8 In the event that an arbitration under this Clause 33 has commenced and is still pending (the "**pending arbitration**") when another dispute arises under, or in connection with this Agreement or any other Finance Document is submitted to arbitration (the "**new dispute**"), each of the Parties hereby agrees that, upon the request for arbitration filed in the new dispute indicating that the claimant(s) in the new dispute require a consolidation of the new dispute with the pending arbitration, the new dispute shall be consolidated with the pending arbitration, unless the Tribunal appointed in the pending arbitration determines in its absolute discretion that to do so would unreasonably disrupt or delay the pending arbitration.
- 33.1.9 If the Tribunal in the pending arbitration determines that consolidation is not to be permitted pursuant to paragraph 33.1.8 above, the claimant(s) in the new dispute shall, within 7 days of such determination, nominate an arbitrator as if such nomination had been made in the request for arbitration and the new dispute shall thereafter proceed in accordance with this Clause 33.
- 33.1.10 All awards shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court or other judicial authority, insofar as such waiver may be validly made.

34. **SERVICE OF PROCESS**

- 34.1.1 For the purposes of any ancillary court proceedings which may be required in support of arbitration proceedings under Clause 33 (*Enforcement*), the Borrower irrevocably appoints the High Commission of Rwanda in London, or, if different, its registered office. The Borrower agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned. If the appointment of the person mentioned in this Clause ceases to be effective, the Borrower shall immediately appoint a further person in England to accept service of process on its behalf. If the Borrower fails to do so (and such failure continues for a period of not less than 20 (twenty) days), the Lender shall be entitled to appoint such person by notice to the Borrower at the Borrower's cost.
- 34.1.2 Nothing contained herein shall restrict the right to service process in any other manner allowed by law. This Clause applies to any ancillary court proceedings required in support of arbitration proceedings in England and elsewhere.

35. **WAIVER OF IMMUNITY**

- 35.1.1 Subject to paragraph 35.1.3 below, the Borrower irrevocably and unconditionally agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of

sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on behalf of it or with respect to its assets, any such immunity being irrevocably and unconditionally waived. The Borrower irrevocably and unconditionally agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Finance Documents.

35.1.2 Subject to paragraph 35.1.3, the Borrower consents generally in respect of any proceedings in connection with any Finance Document or any non-contractual obligations arising out of or in connection with any Finance Document to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

35.1.3 The waiver of immunity in paragraphs 35.1.1 and 35.1.2 above shall not apply in respect of any enforcement or execution against Protected Rwanda Assets (under the laws of Rwanda in force as at the date of this Agreement).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITIONS PRECEDENT TO UTILISATION

1. Borrower

A certificate of an Authorised Signatory:

- (a) setting out the full name and true specimen signature of the Minister of Finance and Economic Planning of Rwanda and each other Authorised Signatory;
- (b) containing the evidence of the authority of the Minister of Finance and Economic Planning of Rwanda to sign and/or despatch the Finance Documents and all other relevant documents, consents and notices to be signed and/or despatched by the Borrower under or in connection with the Finance Documents;
- (c) confirming that each copy document relating to the Borrower specified in this paragraph 1 is a true copy of the relevant original and is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

An executed original of this Agreement and each of the other Finance Documents in form and substance satisfactory to the Lender.

3. Legal opinions

- (a) A legal opinion of Clifford Chance LLP legal advisors to the Lender as to matters of English law, in form and substance satisfactory to the Lender.
- (b) A legal opinion of ENS Rwanda legal advisors to the Lender as to matters of Rwandan law, in form and substance satisfactory to the Lender.
- (c) A legal opinion of the Minister of Justice / Attorney General confirming, *inter alia*, validity and enforceability of the terms of this Agreement under Rwandan law, capacity and power of the Borrower to enter into this Agreement, the choice of English law as the governing law of this Agreement and the submission by the Borrower to arbitration in this Agreement, in form and substance satisfactory to the Lender.

4. Other documents and evidence

- (a) Evidence that a process agent referred to in Clause 34 (*Service of process*) has been appointed, in form and substance satisfactory to the Lender.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

- (c) Evidence that the costs and expenses (including legal fees) then due from the Borrower pursuant to Clause 14 (*Costs and Expenses*) as well as other applicable fees and Taxes including stamp taxes, if any, have been paid or will be paid by the first Utilisation Date.
- (d) Any information and evidence in respect of the Borrower required by the Lender to enable it to be satisfied with the results of all anti-money laundering, "*know your customer*" or other checks which it is required to carry out in relation to such person.
- (e) Enactment and publication on the Official Gazette of the Republic of Rwanda of the law approving the entry into, and the performance by the Borrower of its obligations under, the Finance Documents to which it is a party.
- (f) Presidential order published on the Official Gazette of the Republic of Rwanda ratifying the entry into, and the performance by the Borrower of its obligations under, the Finance Documents to which it is a party.

SCHEDULE 2 UTILISATION REQUEST

From: [Borrower] (the "**Borrower**")

To: [Lender] (the "**Lender**")

Dated: [●]

Dear Sirs

EUR 50,000,000 Term Facility Agreement dated [●] 2024 (the "**Agreement**")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We hereby confirm that as of today:
 - (a) the RM No. [●], having an Allocated Loan Amount equal to [●], has been implemented in full[;
 - (b) the RM No. [●], having an Allocated Loan Amount equal to [●], has been implemented in full; and
 - (c) the RM No. [●], having an Allocated Loan Amount equal to [●], has been implemented in full]¹.
3. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: EUR

Amount: [insert an amount equal to the sum of the Allocated Loan Amounts for the RMs referred to in paragraph 2.]
4. We confirm that each condition specified in Clause 4.1 (*Initial conditions precedent*) and Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
5. The proceeds of this Loan should be credited to the bank account as determined in accordance with Clause 23.2 (*Accounts*) as follows²:

¹ Select as appropriate based on whether the Utilisation is requested in respect of one or more RMs implemented in full. List all RMs in respect of which a Utilisation is being requested.

² The details in this paragraph 5 should be identical to the details set out in clause 24.2 (*Accounts*).

Name/address of Account holder:	[●]
Beneficiary Bank:	[●]
Account currency	[●]
Account No.	[●]
Bank/SWIFT code	[●]
IBAN (if available)	[●]
Bank address	[●]

6. This Utilisation Request is irrevocable.

Yours faithfully

.....

Authorised Signatory for

**THE REPUBLIC OF RWANDA, ACTING BY AND THROUGH THE MINISTRY OF
FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF RWANDA**

SCHEDULE 3
REFORM MEASURES

RM No.	Description	Expected completion date	Allocated Loan Amount under the Facility (EUR)	Allocated Loan Amount under the IMF RSF Agreement (SDR)
1	Submit a quantitative climate risk analysis in the Fiscal Risk Statement to the Fiscal Risk Committee (" RM No. 1 ").	May 2023	3,333,333.33	18,487,080
2	Update the national investment policy to integrate the climate agenda (" RM No. 2 ").	May 2023	3,333,333.33	18,487,080
3	Adopt the new National Disaster Risk Reduction and Management Policy, replacing the 2012 National Disaster Management Policy, focusing on clarifying the roles and responsibilities between institutions and providing clear frameworks for community-based disaster risk reduction and management (" RM No. 3 ").	May 2023	3,333,333.33	18,487,080
4	Produce internal guidelines on the planned climate budget tagging system, including anticipated changes to the budget call circular and user requirements for the Integrated Financial Management Information System (IFMIS) (" RM No. 4 ").	November 2023	3,333,333.33	18,487,080
5	Publish the guidelines for the appraisal and selection criteria, including climate considerations, at MINECOFIN website (" RM No. 5 ").	May 2023	3,333,333.33	18,487,080
6	MINECOFIN staff to implement climate change budget tagging as a prototype on development expenditure only and publish a climate budget statement using the first budget tagging results. Identify in the Budget Framework Paper (BFP) how climate information has been used in decision making (" RM No. 6 ").	May 2024	3,333,333.33	14,375,290
7	Further expand the quantitative climate risk analysis to include PPPs and SOEs that are vulnerable to climate-related risks, highlighting how investment in adaptation seeks to reduce the impacts of negative climate events (" RM No. 7 ").	May 2024	3,333,333.33	14,375,290
8	Issue a guideline for climate-related risk managements for financial institutions (" RM No. 8 ").	November 2023	3,333,333.33	18,487,080
9	MINECOFIN staff to expand the climate change budget tagging framework to cover all expenditure, adopting the approach laid out in the internal	November 2024	3,333,333.33	14,375,290

RM No.	Description	Expected completion date	Allocated Loan Amount under the Facility (EUR)	Allocated Loan Amount under the IMF RSF Agreement (SDR)
	guidelines and drawing on lessons learned in the prototype period (" RM No. 9 ").			
10	Publish a consolidated report on major projects in the pipeline by sector with information inclusive of (i) the appraisal and selection criteria related to adaptation and mitigation and (ii) the distribution of ratings according to the appraisal and selection criteria related to adaptation and mitigation (" RM No. 10 ").	November 2024	3,333,333.33	14,375,290
11	Publish comprehensive tagging results in the climate budget statement and start publishing a quarterly climate expenditure report that compares climate change expenditure execution with budget plans (" RM No. 11 ").	November 2024	3,333,333.33	14,375,290
12	Issue a guideline to financial institutions with regard to the implementation of recommendations of the International Sustainability Standards Board (ISSB) (" RM No. 12 ").	November 2024	3,333,333.33	14,375,290
13	Develop financing mechanism at the local level to enhance the ability of local governments to mobilize resources to finance the planning and implementation of disaster risk reduction and management strategy at the local level (" RM No. 13 ").	May 2024	3,333,333.33	14,375,290
14	Publish individual risk analysis of SOEs and PPPs that are vulnerable to climate change risks and that have been submitted to fiscal risk committee (" RM No. 14 ").	May 2024	3,333,333.33	14,375,290
15	MINECONFIN to adopt a green taxonomy adapted to Rwanda's NDCs covering seven sectors of the economy (agriculture, energy, construction, transportation, manufacturing, waste water management, and ICT) (" RM No. 15 ").	November 2024	3,333,333.38	14,375,200
Total			Euro 50,000,000	SDR 240,300,00

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] (the "**Existing Lender**")

From: [*The New Lender*] (the "**New Lender**")

Dated: [●]

EUR 50,000,000 Term Facility Agreement dated [●] 2024 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 19.4 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule to this certificate, in accordance with Clause 19.4 (*Procedure for transfer*).
 - (b) The Transfer Date is the date of this Transfer Certificate.
 - (c) The address and attention details for notices of the New Lender for the purposes of Clause 25.2 (*Addresses*) are set out in the Schedule to this certificate.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 19.3 (*Limitation of responsibility of Existing Lender*).
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THE SCHEDULE
to the Form of Transfer Certificate**

Commitment/rights and obligations to be transferred

[insert relevant details]

[Address and attention details for notices and account details for payments,]

[EXISTING LENDER]

[NEW LENDER]

By: By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [●] (the "Existing Lender")

From: [*The New Lender*] (the "New Lender")

Dated: [●]

EUR 50,000,000 Term Facility Agreement dated [●] 2024 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 19.5 (*Procedure for assignment*) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 25.2 (*Addresses*) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 19.3 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
7. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
8. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be released and undertaken

[insert relevant details]

[Address and attention details for notices and account details for payments,]

[EXISTING LENDER]

[NEW LENDER]

By: By:

SCHEDULE 6

IMPACT MONITORING REPORT

General Template of the Impact Monitoring Report of the Italian Climate Fund (ICF)

1. General information																
Name of the Project																
Name of Counterpart/ Implementing Entity																
Contact person (name and e-mail address)	Contact person (name and e-mail address)															
Project Duration	From: yy/mm/dd To: yy/mm/dd															
Reporting Period Covered	From: yy/mm/dd To: yy/mm/dd															
Current Year of Implementation																
Date of submission of the Impact Monitoring Report																
2. Overall summary project (or programme progress)																
<i>Describe in max 1 page the overall progress on the implementation of the project and state whether it is on track to reaching its outcome(s) Include the following information:</i> <i>a. A description of key milestones of the ICF-funded activity achieved during this reporting period including any deviations from original expectations (use table below).</i> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 33%; padding: 5px;">DfwlylWlv#xqghuwnhg##</th> <th style="width: 33%; padding: 5px;">RxsxwZP lhwvqghDfkIhyhg##</th> <th style="width: 33%; padding: 5px;">Ghykdwlrqv# iurp # ruilj lqdc</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td style="padding: 5px;">h{shfwdwlrqv##</td> </tr> <tr> <td style="height: 20px; text-align: center;">##</td> <td style="text-align: center;">##</td> <td style="text-align: center;">##</td> </tr> <tr> <td style="height: 20px; text-align: center;">##</td> <td style="text-align: center;">##</td> <td style="text-align: center;">##</td> </tr> <tr> <td style="height: 20px; text-align: center;">##</td> <td style="text-align: center;">##</td> <td style="text-align: center;">##</td> </tr> </tbody> </table> <i>b. Describe problems encountered/causes for delays/remedies during the reporting period. Please explain each output that is behind schedule or under target and describe and justify any adjustments to activities and outputs made to get back on track.</i> <i>c. Please provide information of any relevant changes to the programme context during the reporting period. For example, political, legal, economic, or social developments in the country/countries of implementation or at the international level.</i>		DfwlylWlv#xqghuwnhg##	RxsxwZP lhwvqghDfkIhyhg##	Ghykdwlrqv# iurp # ruilj lqdc			h{shfwdwlrqv##	##	##	##	##	##	##	##	##	##
DfwlylWlv#xqghuwnhg##	RxsxwZP lhwvqghDfkIhyhg##	Ghykdwlrqv# iurp # ruilj lqdc														
		h{shfwdwlrqv##														
##	##	##														
##	##	##														
##	##	##														

3. Performance against Rio Marker II eligibility criteria and compliance with applicable contract conditions and covenants

3.1 Please describe the progress on the programme against the Italian Climate Fund eligibility criteria as detailed below.

The performance of the project should be compared against the initial assessment provided at approval stage aligned with CRS code General Environmental Protection, Environmental Policy and administrative management (CRS purpose code 41010). For mitigation and adaptation, please include an assessment of current status, changes, progress and impact of the project as well as any impact of project context on the programme during this reporting period against the initial baseline scenario and planned activities as per the expectations presented in the approval stage.

3.2 , Where applicable, provide information on the status of compliance with the relevant conditions or covenants related to the climate impact of the programme under the signed contract with CDP acting as Fund Manager of the Italian Climate Fund specifying (i) the compliance type (e.g. Covenant/Condition, etc.); (ii) the Compliance Title & Description and (iii) the Status of Compliance (e.g. submission of requested documentation including MRV (Measurement, Reporting and Verification plans).

4. Progress update on the Reform Measures - Please refer to the list of Reform Measures as per Schedule 3 of the Facility Agreement

Please elaborate on the status of the implementation and level of effectiveness of each of the Reform Measures as detailed in the below table

Reform Measure	Expected completion date	Baseline summary	Activities undertaken and implementation status	Milestones and deliverables achieved	Variance explanation	Qualitative assessment of the level of effectiveness of RM	Planned activities and corresponding deliverables/milestones for the next reporting period
1							
2							
3							
...							

SIGNATURES

The Borrower

**THE REPUBLIC OF RWANDA, ACTING BY AND THROUGH THE MINISTRY OF
FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF RWANDA**

By:

Name:

Title:



[Facility Agreement – Signature page]

The Lender

CASSA DEPOSITI E PRESTITI S.P.A., IN ITS CAPACITY AS MANAGER OF THE ROTATIVE FUND ESTABLISHED PURSUANT TO ARTICLE 1, PARAGRAPH 488 OF ITALIAN LAW NO. 234 DATED 30 DECEMBER 2021, NAMED "*FONDO ITALIANO PER IL CLIMA*", ACTING IN THE NAME AND ON BEHALF OF THE ITALIAN MINISTRY OF ENVIRONMENT AND ENERGY SECURITY

By: _____

Name: GIULIO DAL MAGLIO

Title: HEAD OF DEVELOPMENT FINANCING

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 073/2024 ryo ku wa 14/10/2024 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na CASSA Depositi e Prestiti S.P.A nk'Urwego ruyobora Ikigega cy'Ubutaliyani cyita ku mihindagurikire y'ikirere, yerekeranye n'inguzanyo ya miliyoni mirongo itanu z'Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y'imari ya Leta izakoreshwa muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z'igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Kamena 2024	Seen to be annexed to Law n° 073/2024 of 14/10/2024 approving the ratification of the Facility Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024	Vu pour être annexé à la Loi n° 073/2024 du 14/10/2024 approuvant la ratification de l'Accord de financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds Italien pour le Climat, relatif au prêt de cinquante millions d'euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda, le 21 juin 2024
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Kigali, 14/10/2024

(sé)

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

(sé)

Dr NGIRENTE Edouard
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 N° 074/01 RYO KU WA 14/10/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA CASSA DEPOSITI E PRESTITI S.P.A NK'URWEGO RUYOBORA IKIGEGA CY'UBUTALIYANI CYITA KU MIHINDAGURIKIRE Y'IKIRERE, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITANU Z'AMAYERO (EUR 50.000.000) IGENEWE GUTERA INKUNGA INGONGO Y'IMARI YA LETA IZAKORESHA MURI GAHUNDA YO KUVUGURURA INZEGO ZISHINZWE KUGERA KU NTEGO Z'IGIHUGU ZO KUGABANYA IMYUKA IHUMANYA IKIRERE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 KAMENA 2024	PRESIDENTIAL ORDER N° 074/01 OF 14/10/2024 RATIFYING THE FACILITY AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND CASSA DEPOSITI E PRESTITI S.P.A. IN ITS CAPACITY AS MANAGER OF THE ITALIAN CLIMATE FUND, RELATING TO THE LOAN OF FIFTY MILLION EUROS (EUR 50,000,000) FOR BUDGETARY SUPPORT TOWARDS THE IMPLEMENTATION OF INSTITUTIONAL REFORMS AIMED AT THE ACHIEVEMENT OF THE COUNTRY'S TARGETS FOR GREENHOUSE GAS EMISSIONS REDUCTION, SIGNED IN KIGALI, RWANDA, ON 21 JUNE 2024	ARRÊTÉ PRÉSIDENTIEL N° 074/01 DU 14/10/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA CASSA DEPOSITI E PRESTITI S.P.A. EN SA QUALITÉ DE GESTIONNAIRE DU FONDS ITALIEN POUR LE CLIMAT, RELATIF AU PRÊT DE CINQUANTE MILLIONS D'EUROS (50.000.000 EUR) POUR UN APPUI BUDGÉTAIRE À LA MISE EN ŒUVRE DE RÉFORMES INSTITUTIONNELLES VISANT À ATTEINDRE LES OBJECTIFS DU PAYS EN MATIÈRE DE RÉDUCTION DES ÉMISSIONS DE GAZ À EFFET DE SERRE, SIGNÉ À KIGALI, AU RWANDA, LE 21 JUIN 2024
<u>ISHAKIRO</u> <u>Ingingo ya mbere:</u> Kwemeza burundu <u>Ingingo ya 2:</u> Abayobozi bashinzwe gushyira mu bikorwa iri teka <u>Ingingo ya 3:</u> Ingingo y'ururimi <u>Ingingo ya 4:</u> Gutangira gukurikizwa	<u>TABLE OF CONTENTS</u> <u>Article One:</u> Ratification <u>Article 2:</u> Authorities responsible for the implementation of this Order <u>Article 3:</u> Language provision <u>Article 4:</u> Entry into force	<u>TABLE DES MATIÈRES</u> <u>Article premier :</u> Ratification <u>Article 2 :</u> Autorités chargées de l'exécution du présent arrêté <u>Article 3 :</u> Disposition linguistique <u>Article 4 :</u> Entrée en vigueur

ITEKA RYA PEREZIDA N° 074/01 RYO KU WA 14/10/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA CASSA DEPOSITI E PRESTITI S.P.A NK'URWEGO RUYOBORA IKIGEGA CY'UBUTALIYANI CYITA KU MIHINDAGURIKIRE Y'IKIRERE, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITANU Z'AMAYERO (EUR 50.000.000) IGENEWE GUTERA INKUNGA INGENDO Y'IMARI YA LETA IZAKORESHA MURI GAHUNDA YO KUVUGURURA INZEGO ZISHINZWE KUGERA KU NTEGO Z'IGIHUGU ZO KUGABANYA IMYUKA IHUMANYA IKIRERE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 KAMENA 2024 Twebwe, KAGAME Paul, Perezida wa Repubulika; Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168; Dushingiye ku Itegeko n° 073/2024 ryo ku wa 14/10/2024 ryemera kwemeza burundu	PRESIDENTIAL ORDER N° 074/01 OF 14/10/2024 RATIFYING THE FACILITY AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND CASSA DEPOSITI E PRESTITI S.P.A. IN ITS CAPACITY AS MANAGER OF THE ITALIAN CLIMATE FUND, RELATING TO THE LOAN OF FIFTY MILLION EUROS (EUR 50,000,000) FOR BUDGETARY SUPPORT TOWARDS THE IMPLEMENTATION OF INSTITUTIONAL REFORMS AIMED AT THE ACHIEVEMENT OF THE COUNTRY'S TARGETS FOR GREENHOUSE GAS EMISSIONS REDUCTION, SIGNED IN KIGALI, RWANDA, ON 21 JUNE 2024 We, KAGAME Paul, President of the Republic; Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168; Pursuant to Law n° 073/2024 of 14/10/2024 approving the ratification of the Facility	ARRÊTÉ PRÉSIDENTIEL N° 074/01 DU 14/10/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA CASSA DEPOSITI E PRESTITI S.P.A. EN SA QUALITÉ DE GESTIONNAIRE DU FONDS ITALIEN POUR LE CLIMAT, RELATIF AU PRÊT DE CINQUANTE MILLIONS D'EUROS (50.000.000 EUR) POUR UN APPUI BUDGÉTAIRE À LA MISE EN ŒUVRE DE RÉFORMES INSTITUTIONNELLES VISANT À ATTEINDRE LES OBJECTIFS DU PAYS EN MATIÈRE DE RÉDUCTION DES ÉMISSIONS DE GAZ À EFFET DE SERRE, SIGNÉ À KIGALI, AU RWANDA, LE 21 JUIN 2024 Nous, KAGAME Paul, Président de la République ; Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168 ; Vu la Loi n° 073/2024 du 14/10/2024 approuvant la ratification de l'Accord de
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Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na CASSA Depositi e Prestiti S.P.A nk'Urwego ruyobora Ikigega cy'Ubutaliyani cyita ku mihindagurikire y'ikirere, yerekeranye n'inguzanyo ya miliyoni mirongo itanu z'Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y'imari ya Leta izakoreshwa muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z'igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali, mu Rwanda, ku wa 21 Kamena 2024;	Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024;	financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds Italien pour le Climat, relatif au prêt de cinquante millions d'euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda, le 21 juin 2024 ;
Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na CASSA Depositi e Prestiti S.P.A nk'Urwego ruyobora Ikigega cy'Ubutaliyani cyita ku mihindagurikire y'ikirere, yerekeranye n'inguzanyo ya miliyoni mirongo itanu z'Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y'imari ya Leta izakoreshwa muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z'igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Kamena 2024;	Considering the Facility Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024;	Considérant l'Accord de financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds Italien pour le Climat, relatif au prêt de cinquante millions d'euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda, le 21 juin 2024;
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: <u>Ingingo ya mbere: Kwemeza burundu</u> Amasezerano y’inguzanyo hagati ya Repubulika y’u Rwanda na CASSA Depositi e Prestiti S.P.A nk’Urwego ruyobora Ikigega cy’Ubutaliyani cyita ku mihindagurikire y’ikirere, yerekeranye n’inguzanyo ya miliyoni mirongo itanu z’Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y’imari ya Leta izakoresha muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z’igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Kamena 2024, ari ku mugereka w’iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye. <u>Ingingo ya 2: Abayobozi bashinzwe gushyira mu bikorwa iri teka</u> Minisitiri w’Intebe, Minisitiri w’Imari n’Igenamigambi, Minisitiri w’Ububanyi n’Amahanga n’Ubutwererane na Minisitiri w’Ibidukikije bashinzwe gushyira mu bikorwa iri teka. <u>Ingingo ya 3: Ingingo y’ururimi</u> Iri teka ryateguwe mu rurimi rw’Icyongereza.	DO ORDER: <u>Article One: Ratification</u> The Facility Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country’s targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024, annexed to this Order, is ratified and becomes fully effective. <u>Article 2: Authorities responsible for the implementation of this Order</u> The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation and the Minister of Environment are entrusted with the implementation of this Order. <u>Article 3: Language provision</u> This Order was drafted in English.	ARRÊTONS : <u>Article premier : Ratification</u> L’Accord de financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds Italien pour le Climat, relatif au prêt de cinquante millions d’euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda, le 21 juin 2024, annexé au présent arrêté, est ratifié et sort son plein et entier effet. <u>Article 2 : Autorités chargées de l’exécution du présent arrêté</u> 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 l’Environnement sont chargés de l’exécution du présent arrêté. <u>Article 3 : Disposition linguistique</u> Le présent arrêté a été rédigé en anglais.
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<u>Ingingo ya 4: Gutangira gukurikizwa</u> Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	<u>Article 4: Entry into force</u> This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	<u>Article 4 : Entrée en vigueur</u> Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.
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Kigali, 14/10/2024

(sé)

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

(sé)

Dr NGIRENTE Edouard
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 N° 074/01 RYO KU WA 14/10/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA CASSA DEPOSITI E PRESTITI S.P.A NK'URWEGO RUYOBORA IKIGEGA CY'UBUTALIYANI CYITA KU MIHINDAGURIKIRE Y'IKIRERE, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITANU Z'AMAYERO (EUR 50.000.000) IGENEWE GUTERA INKUNGA INGONGO Y'IMARI YA LETA IZAKORESHA MURI GAHUNDA YO KUVUGURURA INZEGO ZISHINZWE KUGERA KU NTEGO Z'IGIHUGU ZO KUGABANYA IMYUKA IHUMANYA IKIRERE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 KAMENA 2024	ANNEX TO PRESIDENTIAL ORDER N° 074/01 OF 14/10/2024 RATIFYING THE FACILITY AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND CASSA DEPOSITI E PRESTITI S.P.A. IN ITS CAPACITY AS MANAGER OF THE ITALIAN CLIMATE FUND, RELATING TO THE LOAN OF FIFTY MILLION EUROS (EUR 50,000,000) FOR BUDGETARY SUPPORT TOWARDS THE IMPLEMENTATION OF INSTITUTIONAL REFORMS AIMED AT THE ACHIEVEMENT OF THE COUNTRY'S TARGETS FOR GREENHOUSE GAS EMISSIONS REDUCTION, SIGNED IN KIGALI, RWANDA, ON 21 JUNE 2024	ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 074/01 DU 14/10/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA CASSA DEPOSITI E PRESTITI S.P.A. EN SA QUALITÉ DE GESTIONNAIRE DU FONDS ITALIEN POUR LE CLIMAT, RELATIF AU PRÊT DE CINQUANTE MILLIONS D'EUROS (50.000.000 EUR) POUR UN APPUI BUDGÉTAIRE À LA MISE EN ŒUVRE DE RÉFORMES INSTITUTIONNELLES VISANT À ATTEINDRE LES OBJECTIFS DU PAYS EN MATIÈRE DE RÉDUCTION DES ÉMISSIONS DE GAZ À EFFET DE SERRE, SIGNÉ À KIGALI, AU RWANDA, LE 21 JUIN 2024
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AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA CASSA DEPOSITI E PRESTITI S.P.A NK'URWEGO RUYOBORA IKIGEGA CY'UBUTALIYANI CYITA KU MIHINDAGURIKIRE Y'IKIRERE, YEREKERANYE N'INGUZANYO YA MILIYONI MIRONGO ITANU Z'AMAYERO (EUR 50.000.000) IGENEWE GUTERA INKUNGA INGENGO Y'IMARI YA LETA IZAKORESHA MURI GAHUNDA YO KUVUGURURA INZEGO ZISHINZWE KUGERA KU NTEGO Z'IGIHUGU ZO KUGABANYA IMYUKA IHUMANYA IKIRERE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 KAMENA 2024	FINANCING AGREEMENT FACILITY AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND CASSA DEPOSITI E PRESTITI S.P.A. IN ITS CAPACITY AS MANAGER OF THE ITALIAN CLIMATE FUND, RELATING TO THE LOAN OF FIFTY MILLION EUROS (EUR 50,000,000) FOR BUDGETARY SUPPORT TOWARDS THE IMPLEMENTATION OF INSTITUTIONAL REFORMS AIMED AT THE ACHIEVEMENT OF THE COUNTRY'S TARGETS FOR GREENHOUSE GAS EMISSIONS REDUCTION, SIGNED IN KIGALI, RWANDA, ON 21 JUNE 2024	ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA CASSA DEPOSITI E PRESTITI S.P.A. EN SA QUALITÉ DE GESTIONNAIRE DU FONDS ITALIEN POUR LE CLIMAT, RELATIF AU PRÊT DE CINQUANTE MILLIONS D'EUROS (50.000.000 EUR) POUR UN APPUI BUDGÉTAIRE À LA MISE EN ŒUVRE DE RÉFORMES INSTITUTIONNELLES VISANT À ATTEINDRE LES OBJECTIFS DU PAYS EN MATIÈRE DE RÉDUCTION DES ÉMISSIONS DE GAZ À EFFET DE SERRE, SIGNÉ À KIGALI, AU RWANDA, LE 21 JUIN 2024
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C H A N C E

CLIFFORD CHANCE STUDIO LEGALE
IN ASSOCIAZIONE CON CLIFFORD CHANCE

Execution version

CDP CUP Number: F95H23000230001

THE REPUBLIC OF RWANDA
ACTING BY AND THROUGH THE MINISTRY OF FINANCE AND ECONOMIC
PLANNING OF THE REPUBLIC OF RWANDA

AS BORROWER

AND

CASSA DEPOSITI E PRESTITI S.P.A.
IN ITS CAPACITY AS MANAGER OF THE ROTATIVE FUND ESTABLISHED
PURSUANT TO ARTICLE 1, PARAGRAPH 488 OF ITALIAN LAW NO. 234 DATED
30 DECEMBER 2021, NAMED "*FONDO ITALIANO PER IL CLIMA*", ACTING IN THE
NAME AND ON BEHALF OF THE ITALIAN MINISTRY OF ENVIRONMENT AND
ENERGY SECURITY

AS LENDER

EUR 50,000,000 TERM FACILITY AGREEMENT
(the "**Agreement**")

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THIS AGREEMENT is dated 21 June 2024 and made

BETWEEN:

- (1) **REPUBLIC OF RWANDA**, acting by and through the Ministry of Finance and Economic Planning of the Republic of Rwanda, as borrower (the "**Borrower**"), and
- (2) **CASSA DEPOSITI E PRESTITI S.P.A.**, share capital Euro 4,051,143.264.00 with registered office in Rome, Via Goito 4, registered with the Companies Register of Rome under no. 80199230584, Tax Code VAT no. 07756511007 ("**CDP**"), in its capacity as manager of the rotative fund named "*Fondo italiano per il clima*" established pursuant to Article 1, paragraph 488 of Italian Law No. 234 dated 30 December 2021 (as amended), acting in the name and on behalf of the Italian Ministry of Environment and Energy Security, as lender (the "**Fund**" or the "**Lender**").

RECITALS:

- (A) On 13 April 2022, the Executive Board of the International Monetary Fund (hereinafter, the "**IMF**") has approved the establishment of a loan-based trust named "*Resilience and Sustainability Trust*" (the "**RST**") and the relevant "*Resilience and Sustainability Facility*" financing framework (the "**RSF Framework**") for the purposes of enhancing economic resilience and sustainability – especially for low-income and vulnerable middle-income countries – by (i) supporting policy reforms that reduce macro-critical risks associated with certain selected longer-term structural challenges, and (ii) providing financial buffers to mitigate the risks arising from such longer-term structural challenges.
- (B) On 22 December 2022, the Executive Board of the IMF has approved the request made by the Republic of Rwanda to enter into a budget support arrangement under the RST and the RSF Framework to support the Republic of Rwanda's efforts in maintaining macroeconomic stability and enhancing the Republic of Rwanda's resilience to climate related shocks and insuring against downside risks (hereinafter, as amended and supplemented from time to time, the "**RSF Agreement**"). In particular, pursuant to the terms of the RSF Agreement, the IMF has made available to the Borrower a term credit facility of up to SDR 240,300,000 (equivalent to, at the date of the RSF Agreement, approximately USD319 million, based on the spot rate of exchange published by the IMF at https://www.imf.org/external/np/fin/data/param_rms_mth.aspx), the disbursement of which is contingent on to, *inter alia*, the implementation by the Republic of Rwanda of certain Reform Measures (as defined below).
- (C) Pursuant to Article 1, paragraph 488 of the Italian Law No. 234 dated 30 December 2021 (as amended and supplemented from time to time, the "**Law No. 234/2021**"), the Fund has been established and authorised to provide financial accommodation in favour of public and private entities for the purposes of contributing to the achievement of the objectives set out under the international cooperation treaties on climate and environmental protection to which the Italian Republic is a party. Any provision of financial accommodation by the Fund shall be provided, in accordance with the purposes and principles of Italian Law No. 125 dated 11 August 2014 and the foreign policy objectives of the Italian Republic, in favour of countries identified by the

Development Assistance Committee of the Organization for the Economic Cooperation and Development (OECD DAC) and eligible to receive public development aid.

- (D) Pursuant to Article 14, paragraph 6 of the Italian Ministerial Decree No. 467 ("*Decreto ministeriale*") issued by the Italian Ministry of Environment and Energetic Security ("*Ministero dell'Ambiente e della Sicurezza Energetica*") dated 21 October 2022 (as amended and supplemented from time to time, the "**Decree**"), on 27 November 2023 the executive committee ("*comitato direttivo*") of the Fund provided its positive opinion to the investment proposal advanced by CDP, acting in its capacity as manager of the Fund pursuant to the Fund Management Convention (as defined below), in relation to the execution of a financing agreement between the Fund and the Borrower pursuant to which the Fund will make available to the Borrower additional financial resources on a "scale-up" basis with respect of the RSF Agreement for an amount up to the Commitment (as defined below) in order to maximise the impact of the policy reform programme to be implemented under the RSF Framework.
- (E) Pursuant to this Agreement, CDP (acting upon the resolution of the executive committee ("*comitato direttivo*") of the Fund dated 27 November 2023 and in reliance of the information and documentation provided by or on behalf of the Borrower) and the Borrower intend to set out the contractual provisions and the financial terms relating to the Facility.

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"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.

"Additional Information Covenant" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Additional RM" means any additional reform measure to be implemented by the Borrower under the RSF Agreement and which, for the purposes of being financed under this Agreement, has been approved in writing by the Lender.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Allocated Loan Amount" means, with respect to a RM:

- (a) the amount of the Facility allocated to that RM as set opposite that RM in the then current Schedule 3 (*Reform Measures*) in the column headed "*Allocated Loan Amount under the Facility*"; or
- (b) any other amount of the Facility to be allocated to that RM as agreed in writing by the Lender, ***provided that*** in any case the total amount of the Allocated Loan Amounts shall not exceed the Commitment.

"Annual Impact Monitoring Report" means CDP's annual impact monitoring report, substantially in the form attached as Schedule 6 (*General Template of the Impact Monitoring Report*), setting out the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in each calendar year.

"Anti-Bribery and Corruption Laws" means:

- (a) the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 and any relevant implementing law or regulation; and
- (b) any similar laws or regulations in any jurisdiction relating to bribery of foreign or domestic public officials, corruption in the private sector or any similar practices and which the Borrower is required to comply with.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Authorisation" means an authorisation, consent, approval, resolution, licence, governmental approval, exemption, filing, notarisation or registration.

"Authorised Signatory" means, in relation to the Borrower:

- (a) with respect to the execution of the Facility Agreement, the Minister of Finance and Economic Planning of Rwanda; and
- (b) with respect to any other matter, the Minister of Finance and Economic Planning of Rwanda or any authorised signatory of the MINECOFIN that is authorised

by the Borrower in accordance with applicable law to execute, on behalf of the Borrower, any documents to be delivered by the Borrower pursuant to the Finance Documents and in respect of whom the Lender has received evidence satisfactory to it of such authority and a specimen signature.

"Availability Period" means the period from and including the date of this Agreement to and including the earlier of (i) 30 June 2025, (ii) the date on which the Facility has been fully utilised or cancelled, and (iii) any other later date agreed in writing between the Borrower and the Lender.

"Available Commitment" means the Lender's Commitment minus:

- (a) the amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of the Loans that are due to be made on or before the proposed Utilisation Date.

"Available Facility" means the aggregate for the time being of the Lender's Available Commitment less any portion of the Facility which has been cancelled pursuant to Clause 5.5 (*Cancellation of Commitments*).

"Borrower Self Declaration" means the self-declaration dated 17 November 2023 submitted by the Borrower to CDP in relation to the Facility.

"Break Costs" means the amount (if any) by which:

- (a) the interest which the Lender should have received for the period from the date of receipt of all or any part of a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;
exceeds:
- (b) the amount which the Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"Business Day" means:

- (a) in the context of any period for which an interest rate is to be determined, a day (other than a Saturday or Sunday) during which banks in Rome are open for general business and which is a TARGET Day;
- (b) in the context of a disbursement of a Loan or a payment of any sum due under this Agreement by the Borrower, a day (other than a Saturday or Sunday) during which banks in Rome are open for general business and which is a TARGET Day; and

- (c) in the context of a notification or any purpose other than those described in subparagraph (a) or (b) above, a day (other than a Saturday or Sunday) during which banks in Rome (Italy) and Kigali (Rwanda) are open for general business.

"CDP Ethic Code" means the ethic code adopted by CDP and available on https://www.cdp.it/resources/cms/documents/CDP_Codice_Etico_di_Gruppo_ITA_2024.pdf.

"Closing Period" means the period from and including the date of this Agreement to and including the date falling six (6) Months after the date of this Agreement (or such later date as notified in writing by the Lender).

"Commitment" means EUR 50,000,000 at the date of this Agreement.

"Confidential Information" means all information relating to the Borrower, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as Lender or which is received by the Lender in relation to the Finance Documents or the Facility from the Borrower or any of its advisers, or in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 27.1 (*Disclosure of Confidential Information*); or
- (b) is legitimately obtained by the Lender from a third party, who has the legal right to transfer such information and is not bound by confidentiality or similar obligations to the Lender without restrictions in respect of disclosure or use;
- (c) is developed at any time by the Lender without use, directly or indirectly, of Confidential Information;
- (d) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or
- (e) is known by the Lender before the date the information is disclosed to it or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Borrower and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the recommended form of the LMA or in any other form agreed between the Borrower and the Lender.

"Decree" has the meaning ascribed to such term under Recital (D).

"Default" means an Event of Default or any event or circumstance specified in Clause 18 (*Events of Default*) which would (with the expiry of a grace period, the giving of

notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those 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 the Finance Documents to be carried out) which 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 systems-related nature) to the treasury or payments operations of a Party preventing that, or the other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with the other Party in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Environment" means humans, animals, plants and all other living organisms, including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Event of Default" means any event or circumstance specified as such in Clause 18 (*Events of Default*).

"External Financial Indebtedness" means any Financial Indebtedness which:

- (a) is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a currency other than Rwandan Franc; or
- (b) was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom were residents of Rwanda or entities having their head office or principal place of business within the territory of Rwanda.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"Facility Office" means the office or offices identified with the Lender's signature below or such other office as it may from time to time select by notice to the Borrower as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Finance Document" means this Agreement, any Utilisation Request and any other document designated as such by the Lender and the Borrower.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles, be treated as a balance sheet liability or a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) deferred payments for goods or services acquired;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or credit insurer; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"First Repayment Date" means 31 March 2035.

"Fixed Interest Rate" means 225 basis points *per annum*.

"Fondo Clima Legislation" means, collectively, the Decree, the Law No. 234/2021, the Fund Management Convention and the Fund Business Plan.

"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.

"Fund Business Plan" means the business plan ("*piano di attività*") of the Fund proposed by CDP and approved by the steering committee ("*comitato di indirizzo*") of

the Fund on 5 October 2023, pursuant to Article 1, paragraph 496, of the Law No. 234/2021, as amended and updated from time to time.

"Fund Management Convention" means the agreement between the MASE and CDP entered into on 26 October 2022 (as amended on 15 November 2023) pursuant to Article 1, paragraph 493, of the Law No. 234/2021, regulating, among other things, the management of the Fund and the use of the Fund's resources in accordance with the Fund Business Plan and any other operative provisions applying to the Fund.

"Fund Revocation Event" means any event or circumstance as a result of which, pursuant to Article 15, paragraph 2(c) of the Decree, one or more of the conditions and criteria required pursuant to the terms thereof for the intervention of the Fund (including the accountability of the transaction set out under this Agreement for the purpose of achieving the objectives set out in the international agreements on climate and environmental protection to which the Republic of Italy is a party) are not complied with for any reason attributable to the Borrower.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Illicit Origin" means funds obtained through any Act of Corruption or any Fraud, or through, without limitation, drug trafficking, organised criminal activities, terrorism, money laundering or violation of Sanctions.

"IMF" has the meaning ascribed to such term in Recital (A).

"IMF Disbursement Evidence Package" means, in relation to a Utilisation, each of the following documents:

- (a) the bank statements evidencing the disbursement under the RSF Agreement in an amount at least equal to the corresponding RSF Allocated Amount (or its equivalent based on the spot rate of exchange published by the IMF at https://www.imf.org/external/np/fin/data/param_rms_mth.aspx) in relation to the achieved Reform Measure specified under the relevant Utilisation Request;
- (b) a certificate duly executed from an Authorised Signatory of the Borrower confirming (i) that the relevant Reform Measure specified under the relevant Utilisation Request has been implemented and achieved in full and (ii) the occurrence of relevant disbursement under the RSF Agreement in an amount at least equal to the corresponding RSF Allocated Amount in relation to such Reform Measure; and
- (c) issuance by the IMF of the relevant IMF Report evidencing the full achievement by the Republic of Rwanda of the Reform Measure specified under the relevant Utilisation Request,

in each case in form and substance satisfactory to the Lender.

"IMF Report" means the semi-annual review report to be issued by the IMF under the RSF Framework in relation to the status of the implementation by the Republic of Rwanda of each of the Reform Measures.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 9.1 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"Law No. 234/2021" has the meaning ascribed to such term under Recital (C).

"Loan" means a loan made or to be made under the Facility or the principal amount which has been drawn and which is outstanding for the time being of that loan.

"LMA" means the Loan Market Association.

"Material Adverse Effect" means in the reasonable opinion of the Lender a material adverse effect on:

- (a) the financial condition and prospects of the Borrower;
- (b) the ability of the Borrower to perform any of its obligations under the Finance Documents to which it is a party;
- (c) the legality, validity, enforceability or effectiveness of the Finance Documents or the rights or remedies of the Lender under any of the Finance Documents; or
- (d) the international or any relevant domestic loan, debt, bank, equity or capital markets, or the ability of the Borrower to access such markets on normal terms.

"Material Information" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"MINECOFIN" means the Ministry of Finance and Economic Planning of Rwanda.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"Multilateral Financial Institutions" means the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank and the World Bank Group.

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union.

"Party" means a party to this Agreement.

"Pricing" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Prohibited Payment" means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of, any applicable law; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

"Protected Rwanda Assets" means the following state-owned assets, with respect to which sovereign immunity may not be waived under the laws of Rwanda:

- (a) all assets which have been expressly recognised as belonging to the public domain of Rwanda in accordance with the laws of Rwanda;
- (b) all military assets belonging to Rwanda and assets or property under the control of a military authority or defence agency of Rwanda;
- (c) all assets belonging to any diplomatic mission or consulate of Rwanda anywhere in the world, including bank accounts; and
- (d) assets of the National Bank of Rwanda which are assigned to a public purpose.

"Reform Measure" or "RM" means:

- (a) as at the date of this Agreement, each of the RM No. 1, the RM No. 2, the RM No. 3, the RM No. 4, the RM No. 5, the RM No. 6, the RM No. 7, the RM No. 8, the RM No. 9, the RM No. 10, the RM No. 11, the RM No. 12, the RM No. 13, the RM No. 14 and the RM No. 15 referred to under Schedule 3 (*Reform Measures*); and
- (b) thereafter, each reform measure set out in the then current Schedule 3 (*Reform Measures*) as updated in accordance with Clause 5.6 (*Additional RMs and Allocated Loan Amounts*).

"Relevant Counterparty" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Relevant Interbank Market" means in relation to Euro, the European interbank market.

"Relevant Credit Agreement" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"Repayment Date" means:

- (a) the First Repayment Date;
- (b) the last day of each calendar quarter falling after the First Repayment Date; and
- (c) the Termination Date.

"Repayment Instalment" means each instalment for repayment of the principal amount of the Loans referred to in Clause 6.1 (*Repayment of Loans*).

"Repeating Representations" means each of the representations set out in Clause 15 (*Representations*), except for Clauses 15.7 (*No Deduction of Tax and no tax compliance duties*) and 15.8 (*No filing or stamp taxes*).

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"RSF Agreement" has the meaning given to such term in Recital (B);

"RSF Framework" has the meaning given to such term in Recital (A);

"RSF Loan Amount" means, with respect to a RM, the amount of the credit facility under the RSF Agreement allocated to that RM, as set opposite that RM in the then current Schedule 3 (*Reform Measures*) in the column headed "*Allocated Loan Amount under the RSF Agreement*", as such amount may be amended and supplemented from time to time under the RSF Agreement by the parties thereto.

"RSF Mandatory Prepayment Event" means each of the following events or circumstances:

- (a) the Borrower ceases to be a member in good standing, and to be eligible to use the resources, of the IMF;
- (b) it is or becomes unlawful for the IMF or the Borrower to perform any of their respective obligations under the RSF Agreement;
- (c) any obligation or obligations of the Borrower under the RSF Agreement or the RSF Framework are not or cease to be legal, valid, binding or enforceable or the RSF Agreement is not or ceases to be in full force and effect; or

- (d) the RST or the Borrower avoids, rescinds, repudiates, suspends, cancels or terminates all or part of the RSF Agreement or evidences an intention to or purports to avoid, rescind, repudiate, suspend, cancel or terminate all or part of the RSF Agreement.

"RST" has the meaning given to such term in Recital (A).

"Rwanda" means the Republic of Rwanda.

"Sanctioned Country" means a nation or territory which is, or whose government is, subject to Sanctions which broadly limit the relationship with such country, territory or government (including but not limited to Iran, North Korea, Syria, Belarus, Russia, Non-Controlled Areas of Ukraine – "specified territories" as per Article 1 of Regulation (EU) n. 263/2022 – Crimea or Venezuela).

"Sanctioned Subjects" has the meaning given to such term in Clause 15.17 (*Anti-money laundering and Sanctions*).

"Sanctions" has the meaning given to such term in Clause 15.17 (*Anti-money laundering and Sanctions*).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Semi-annual Impact Monitoring Report" means CDP's semi-annual impact monitoring report, substantially in the form attached as Schedule 6 (*General Template of the Impact Monitoring Report*), setting out the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in the half calendar year covered therein.

"Subsidiary" means in relation to any company or corporation, any person:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation;
- (d) which is a shareholder or member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution;
- (e) which has the power to exercise, or actually exercises dominant influence or control over the first person; or
- (f) which, together with the first person, is managed on a unified basis,

and for this purpose a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tenor**" has the meaning ascribed to such term under Clause 16.3 (*IMF-backed financings and multilateral bank financings*).

"**Termination Date**" means the twentieth (20th) anniversary of the date of this Agreement.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Lender and the Borrower.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 2 (*Utilisation Request*), which has been signed by an Authorised Signatory.

"**VAT**" means:

- (a) any value added tax imposed by the laws of the Republic of Rwanda;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (b) above or imposed elsewhere.

"**World Bank Group**" means the incorporation of five closely associated entities that work collaboratively toward poverty reduction: the World Bank (IBRD and IDA), and three other agencies, the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID).

1.2 Construction

1.2.1 Unless a contrary indication appears any reference in this Agreement to:

- (a) the "**Lender**", the "**Borrower**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) an "**agency**" shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or person);
- (c) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrower;
- (d) "**assets**" includes present and future properties, revenues and rights of every description;
- (e) "**day**" is a reference to calendar day;
- (f) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (g) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (h) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (i) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency;
- (k) a provision of law is a reference to that provision as amended or re-enacted; and
- (l) a time of day is a reference to Rome time, unless otherwise specified.

- 1.2.2 Section, Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- 1.2.4 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 **Currency Symbols and Definitions**

- 1.3.1 "\$", "USD" and "**dollars**" denote the lawful currency of the United States of America.
- 1.3.2 "€", "EUR" and "**euro**" denote the single currency of the Participating Member States.
- 1.3.3 "**FRW**" and "**Rwandan Franc**" denote the lawful currency of Rwanda.
- 1.3.4 "**SDRs**" or "**Special Drawing Rights**" denote the units of account for the IMF, based on the supplementary foreign exchange reserve assets defined and maintained by the IMF.

1.4 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

1.5 **Capacity of CDP**

The Borrower acknowledges that CDP executes this Agreement and any other Finance Document solely in its capacity as manager (in the name and on behalf of the Italian Ministry of Environment and Energy Security) of the Fund pursuant to the *Fondo Clima* Legislation and, as such, notwithstanding any other provision of the Finance Documents to the contrary references in the Finance Documents to the "Lender" are references to CDP acting solely in its capacity as manager of the Fund pursuant to the *Fondo Clima* Legislation.

SECTION 2 THE FACILITY

2. THE FACILITY

Subject to the terms of this Agreement, the Lender makes available to the Borrower a euro term loan facility in an aggregate amount equal to the Commitment.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility exclusively for the purposes of supporting the budget of Rwanda towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction as set out under the nationally determined contribution adopted by Rwanda under the Paris Agreement on Climate Change and improvement of the resilience to climate change or any other institutional reform or government programme relating to, or connected with, any of the Reform Measures.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent to Utilisation*) in form and substance satisfactory to it. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

The Lender will only be obliged to disburse a Loan if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- 4.2.1 no Default is continuing or would result from the proposed Loan;
- 4.2.2 the Repeating Representations are true in all respects; and
- 4.2.3 the IMF Disbursement Evidence Package in relation to the RM specified under the relevant Utilisation Request has been delivered to the Lender, in form and substance satisfactory to it.

4.3 Maximum number of Utilisations

- 4.3.1 The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, the number of Loans outstanding would exceed the

number of Reform Measures fully implemented and in respect of which a Utilisation has not already been requested.

- 4.3.2 Each Loan shall only be disbursed upon completion of one or more Reform Measures in an amount equal to the relevant Allocated Loan Amounts.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than 5 (five) Business Days before the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

5.2.1 Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

- (a) in respect of:
 - (i) the initial Utilisation, the proposed Utilisation Date is a Business Day within the Closing Period; and
 - (ii) any other Utilisation, the proposed Utilisation Date is a Business Day within the Availability Period;
- (b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (c) it specifies each Reform Measure which has been fully implemented and in respect of which the Utilisation has been requested.

5.2.2 Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request must be euro.

5.3.2 Subject to paragraph 5.3.3 below, the amount of the proposed Loan must be an amount which is:

- (a) equal to the sum of the relevant Allocated Loan Amounts for the RMs specified in the relevant Utilisation Request; and
- (b) not more than the Available Facility.

5.3.3 The amount of the first Utilisation shall not be less than EUR 5,000,000.

5.4 Making of the Loans

If the conditions set out in this Agreement have been met, the Lender shall make the requested Loans to the Borrower on the proposed Utilisation Date through its Facility Office.

5.5 Cancellation of Commitment

- 5.5.1 If the initial Utilisation does not occur within the last day of the Closing Period, the Commitment shall be immediately cancelled at the end of the Closing Period.
- 5.5.2 Any amount of the Commitment which, at that time, is unutilised shall be immediately cancelled at the end of the Availability Period.

5.6 Additional RMs and Allocated Loan Amounts

- 5.6.1 If, after the date of this Agreement, the Lender has approved in writing one or more Additional RMs, the Lender shall, as soon as reasonably practicable thereafter, provide the Borrower with an up-to-date Schedule 3 (*Reform Measures*) setting out the updated list of Reform Measures and itemising the relevant description, expected completion date, Allocated Loan Amount and RSF Loan Amount and any other information or detail which the Lender may deem necessary or desirable (the "**Updated Schedule**").
- 5.6.2 On and from the date on which an Updated Schedule is delivered by the Lender to the Borrower according to paragraph 5.6.1 above, that Updated Schedule shall become the then current Schedule 3 (*Reform Measures*).

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

- 6.1.1 The Borrower shall repay the Facility in 38 equal consecutive instalments by repaying on each Repayment Date an amount equal to 1/38 of the Loans borrowed by it as at close of business in Rome on the last day of the Availability Period.
- 6.1.2 The Lender shall, promptly upon the expiry of the Availability Period, provide the Borrower with an amortisation schedule itemising the instalment that will fall due on each Repayment Date which, in the absence of manifest error, shall be binding and conclusive as to the repayment instalments due on each Repayment Date.
- 6.1.3 If the Lender does not provide such a schedule for whatever reason, this will not limit the obligations of the Borrower to make the repayments referred to in this Clause 6.1 on each Repayment Date.
- 6.1.4 Any amounts outstanding on the Termination Date shall be repaid on the Termination Date.

6.2 No reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain any Loan or it becomes unlawful for any Affiliate of the Lender to the Lender to do so:

- 7.1.1 the Lender shall promptly notify the Borrower upon becoming aware of that event;
- 7.1.2 upon the Lender notifying the Borrower, the Available Commitment will be immediately cancelled; and
- 7.1.3 the Borrower shall prepay all outstanding Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law), together with accrued interest and all other amounts due under the Finance Documents (excluding Break Costs).

7.2 **RSF Mandatory Prepayment Event**

If a RSF Mandatory Prepayment Event occurs:

- 7.2.1 the Borrower shall promptly notify the Lender upon becoming aware of that event;
- 7.2.2 the Lender shall not be obliged to fund a Utilisation; and
- 7.2.3 the Lender may, in its sole discretion, by not less than 10 (ten) Business Days' notice to the Borrower, cancel the Available Commitment and declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and the Borrower shall prepay all outstanding Loans together with such accrued interest and all such other amounts due under the Finance Documents (including, without limitation, Break Costs).

7.3 **Fund Mandatory Prepayment Event**

If a Fund Revocation Event occurs:

- 7.3.1 the Lender shall promptly notify the Borrower upon becoming aware of that event;
- 7.3.2 the Lender shall not be obliged to fund a Utilisation; and
- 7.3.3 the Lender may, in its sole discretion, by not less than 10 (ten) Business Days' notice to the Borrower, cancel the Available Commitment and declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and the Borrower shall prepay all outstanding Loans together with such accrued interest and all such other amounts due under the Finance Documents (including, without limitation, Break Costs).

7.4 **Voluntary cancellation**

The Borrower may, if it gives the Lender not less than 10 (ten) Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part (being a minimum amount of EUR 5,000,000 and integral multiples of EUR 1,000,000) of the Available Facility.

7.5 **Voluntary prepayment of Loans**

- 7.5.1 The Borrower may, if it gives the Lender not less than 10 (ten) Business Days' (or such shorter period as the Lender may agree) prior written notice, prepay the whole or any part of any Loan (but if in part, being an amount that reduces the amount of the Loans by a minimum amount of EUR 5,000,000 and an integral multiple of EUR 1,000,000).

- 7.5.2 A Loan may only be prepaid under this Clause 7.5 after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
- 7.5.3 Any prepayment under this Clause 7.5 shall reduce the Repayment Instalments under Clause 6.1 (*Repayment of Loans*), in inverse chronological order.

7.6 Restrictions

- 7.6.1 Any notice of cancellation or prepayment given by any Party under Clause 7 (*Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- 7.6.2 Any prepayment or early repayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (other than with respect to a prepayment made pursuant to Clause 7.1 (*Illegality*)), without premium or penalty.
- 7.6.3 The Borrower may not reborrow any part of the Facility which is prepaid.
- 7.6.4 The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- 7.6.5 No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the Fixed Interest Rate.

8.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

8.3 Default interest

8.3.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment, if any) at a rate which, subject to paragraph 8.3.2 below, is two per cent. (2%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.

8.3.2 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

- (a) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan or such other period as the Lender may specify in its sole discretion; and
- (b) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. (2%) higher than the rate which would have applied if the overdue amount had not become due.

8.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Break Costs

The Borrower shall, within 10 (ten) Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period of that Interest Period for that Loan or Unpaid Sum.

9. **INTEREST PERIODS**

9.1 **Interest Periods**

The period for which each Loan is outstanding shall be divided into successive Interest Periods, each of which (other than the first Interest Period for that Loan, which shall begin on its Utilisation Date) shall start on the last day of such preceding period.

9.2 **Duration**

9.2.1 The last day of an Interest Period for a Utilisation shall be the earlier of:

- (a) the date falling 3 (three) Months after the first day of that Interest Period;
- (b) the last day of an Interest Period of any other Utilisation; and
- (c) the first Repayment Date falling after the first day of that Interest Period.

9.2.2 An Interest Period for a Utilisation shall not extend beyond the Termination Date.

9.3 **Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9.4 **Consolidation of Loans**

If two or more Interest Periods relate to Loans and end on the same date, those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

10. TAX GROSS-UP AND INDEMNITIES

10.1 Definitions

In this Agreement:

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Unless a contrary indication appears, in this Clause 10 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

10.2 Tax gross-up

10.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

10.2.2 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.

10.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

10.2.4 If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

10.2.5 Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to it that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

10.3 Tax indemnity

10.3.1 The Borrower shall (within 10 (ten) Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

10.3.2 Paragraph 10.3.1 above shall not apply:

(a) with respect to any Tax assessed on the Lender:

- (i) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or
- (ii) under the law of the jurisdiction in which the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or

- (b) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*).

10.4 Stamp taxes

The Borrower shall pay and, within 10 (ten) Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

10.5 VAT

10.5.1 All amounts expressed to be payable under a Finance Document by the Borrower to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. If VAT is or becomes chargeable on any supply made by the Lender or to any Party under a Finance Document, the Borrower must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT.

10.5.2 Where a Finance Document requires the Borrower to reimburse or indemnify the Lender for any cost or expense, the Borrower shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

10.5.3 Any reference in this Clause 10.5 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time.

10.6 FATCA information

10.6.1 Subject to paragraph 10.6.3 below, each Party shall, within ten (10) Business Days of a reasonable request by the other Party:

- (a) confirm to the other Party whether it is:
 - (i) a FATCA Exempt Party; or

- (ii) not a FATCA Exempt Party;
 - (b) supply to the other Party such forms, documentation and other information relating to its status under FATCA as the other Party reasonably requests for the purposes of the other Party's compliance with FATCA; and
 - (c) supply to the other Party such forms, documentation and other information relating to its status as the other Party reasonably requests for the purposes of the other Party's compliance with any other law, regulation, or exchange of information regime.
- 10.6.2 If a Party confirms to the other Party pursuant to paragraph 10.6.1(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify the other Party reasonably promptly.
- 10.6.3 Paragraph 10.6.1 above shall not oblige the Lender to do anything, and paragraph 10.6.1(c) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (a) law or regulation;
 - (b) fiduciary duty; or
 - (c) duty of confidentiality.
- 10.6.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 10.6.1(a) or 10.6.1(b) above (including, for the avoidance of doubt, where paragraph 10.6.3 above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.7 FATCA Deduction

- 10.7.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- 10.7.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.
- 10.7.3 The Borrower acknowledges that CDP is an Exempt Italian Beneficial Owner pursuant to article 1, paragraph 11.1 (e) of the Italian MoF Decree dated 6 August 2015 enacting Italian law of 18 June 2015 n. 95, which ratified the agreement between the Government of the United States of America and the

Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome 10 January 2014.

10.8 Tax Treatment

- 10.8.1 All payments to be made under this Agreement (including, without limitation, in respect of principal, interest, fees and any other charges) shall be exempted from any Taxes or other charges of whatsoever nature that would otherwise be imposed, levied, collected, withheld, or assessed by the Borrower or any authority (governmental, tax or otherwise) in Rwanda.
- 10.8.2 Pursuant to the combined provisions of Articles 15 and 19 of Italian Presidential Decree no. 601 dated 29 September 1973, (a) the Loans and the deeds, contracts and formalities related thereto, (b) the performance, amendment and termination of this Agreement, (c) all guarantees and security granted from time to time by any person in respect of the Loans and any subrogation, substitution, ranking, reduction and cancellation in connection therewith (whether in full or in part), including, without limitation, any assignments of rights, shall be excluded from the taxable amount for the purposes of substitute tax on loans ("*imposta sostitutiva sui finanziamenti*") and exempted from other stamp taxes ("*imposte d'atto*").

11. INCREASED COSTS

11.1 Increased costs

- 11.1.1 Subject to Clause 11.3 (*Exceptions*), the Borrower shall, within 10 (ten) Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (b) the compliance with any law or regulation made after the date of this Agreement.
- 11.1.2 In this Agreement "**Increased Costs**" means:
- (a) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital;
 - (b) an additional or increased cost; or
 - (c) a reduction of any amount due and payable under any Finance Document,
- which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into its Commitment or funding or performing its obligations under any Finance Document.

11.2 Increased Cost claims

If the Lender intends to make a claim pursuant to Clause 11.1 (*Increased costs*), it shall notify the Borrower of the event giving rise to the claim and the amount of the claim.

11.3 Exceptions

11.3.1 Clause 11.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by the Borrower;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph 10.3.2 of Clause 10.3 (*Tax indemnity*) applied); or
- (d) attributable to the wilful breach by the Lender of any law or regulation;

11.3.2 In this Clause 11.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 10.1 (*Definitions*).

12. OTHER INDEMNITIES

12.1 Currency indemnity

12.1.1 If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second 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 as an independent obligation, within 10 (ten) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

12.2 Other indemnities

12.2.1 The Borrower shall, within 10 (ten) Business Days of demand, indemnify the Lender against any documented cost, loss or liability incurred by the Lender as a result of:

- (a) investigating any event which it reasonably believes is a Default or a RSF Mandatory Prepayment Event;
- (b) the occurrence of any Event of Default;
- (c) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (d) funding, or making arrangements to fund, a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone);
- (e) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
- (f) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (g) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in connection with the transactions contemplated by this Agreement.

12.2.2 The Borrower shall promptly indemnify the Lender and each officer or employee of the Lender or its Affiliate against any cost, loss or liability incurred by the Lender or its Affiliate (or officer or employee of the Lender or Affiliate) in connection with, or arising out of, the use of the proceeds of the Facility (including in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the use of the proceeds of the Facility).

12.2.3 Any Affiliate of the Lender, and any officer or employee of the Lender or any of its Affiliates, may rely on paragraph 12.2.2 above subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

13. MITIGATION BY THE LENDER

13.1 Mitigation

13.1.1 The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 10 (*Tax Gross-up and Indemnities*) or Clause 11 (*Increased costs*).

13.1.2 Paragraph 13.1.1 above does not in any way limit the obligations of the Borrower under the Finance Documents.

13.2 **Limitation of liability**

13.2.1 The Borrower shall indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under Clause 13.1 (*Mitigation*).

13.2.2 The Lender is not obliged to take any steps under Clause 13.1 (*Mitigation*) if, in the opinion of the Lender, to do so might be prejudicial to it.

14. **COSTS AND EXPENSES**

14.1 **Transaction expenses**

The Borrower shall, within 10 (ten) Business Days of demand, promptly pay the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with:

14.1.1 the negotiation, preparation, printing, execution, registration (and any related filing of registration documents) of this Agreement and any other documents referred to in this Agreement and any other Finance Documents executed after the date of this Agreement; and

14.1.2 the completion of the transaction contemplated in any agreement or document referred to in paragraph 14.1.1 above.

14.2 **Amendment costs**

If:

14.2.1 the Borrower requests an amendment, waiver or consent to a Finance Document;

14.2.2 an amendment to a Finance Document is required in order to ensure that any Finance Document is aligned with the disbursement terms of the RSF Agreement; or

14.2.3 an amendment is required pursuant Clause 23.8 (*Change of currency*),

the Borrower shall, within twenty (20) Business Days of demand, promptly pay the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating, documenting or complying with that request or requirement, ***provided that***, in relation to paragraph 14.2.1 above, the amount of any such costs and expenses shall be agreed between the Borrower and the Lender prior to the Lender incurring such costs and expenses.

14.3 **Enforcement costs**

The Borrower shall, within twenty (20) Business Days of demand, promptly pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

15. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 15 to the Lender on the date of this Agreement.

15.1 Status

15.1.1 It is a sovereign state and has the power to sue and be sued in its own name and to own its assets and to enter into and to perform its obligations under this Agreement and any other Finance Document to which it is a party.

15.1.2 The MINECOFIN is legally competent to enter into transactions contemplated by the Finance Documents to which it is party.

15.1.3 The MINECOFIN is duly authorised to enter into this Agreement and any other Finance Document to which it is a party, on behalf of, and to bind, Rwanda.

15.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.

15.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

15.3.1 any law, regulation or decree applicable to it;

15.3.2 the constitution of Rwanda;

15.3.3 any treaty to which it is a party; or

15.3.4 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

15.4 Power and authority

15.4.1 It has full legal power, authority and legal right, to execute, perform and deliver this Agreement and the other Finance Documents to which it is a party and the transactions contemplated hereby and thereby for and on behalf of Rwanda.

15.4.2 It has taken all necessary action to authorise the entry into, performance and delivery of, this Agreement and the other Finance Documents and the transactions contemplated hereby and thereby for and on behalf of Rwanda.

15.4.3 No limit on its powers will be exceeded as a result of borrowing the Commitment under this Agreement.

15.5 Validity and admissibility in evidence

All Authorisations and any other acts, conditions or things required or desirable to:

- (a) enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents; and
- (b) ensure its obligations under this Agreement and the other Finance Documents are legal, valid, binding and enforceable; and
- (c) to make the Finance Documents admissible in evidence in Rwanda,

have been or will be within the timeframe required by law obtained, effected, done, fulfilled or performed and are or will be in due time (as applicable) in full force and effect.

15.6 Governing law and enforcement

15.6.1 The choice of English law as the governing law of this Agreement and the other Finance Documents will be recognised and enforced in Rwanda.

15.6.2 Any judgment obtained in relation to a Finance Document in England will be recognised and enforced in Rwanda.

15.6.3 Any arbitral award obtained in relation to a Finance Document in the seat of that arbitral tribunal as specified in that Finance Document will be recognised and enforced in Rwanda.

15.7 No deduction of Tax and no tax compliance duties

15.7.1 Upon the ratification of this Agreement pursuant to the law and presidential order referred to in paragraphs 4(e) and 4(f) of Schedule 1 (*Conditions Precedent to Utilisation*), it is not required to make any Tax Deduction (as defined in Clause 10.1 (*Definitions*)) from any payment it may make under any Finance Document to the Lender.

15.7.2 The Lender will not be deemed to be subject to and/or liable for any tax compliance duties in Rwanda, as a result of its entry into, delivery and performance of the Finance Documents.

15.8 No filing or stamp taxes

Under the laws of Rwanda it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

15.9 **No default**

- 15.9.1 No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- 15.9.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

15.10 **No misleading information and documentation**

- 15.10.1 All information and documentation provided by or on behalf of the Borrower in connection with the transactions contemplated by the Finance Documents (including, without limitation, any information set out in each IMF Disbursement Evidence Package and the Borrower Self Declaration) (the "**Information**" and the "**Documentation**", respectively) was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- 15.10.2 All other written information and other documentation provided by or on behalf of the Borrower was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.
- 15.10.3 No event or circumstance has occurred or arisen and no information or documentation has been omitted from the Information and the Documentation and no information or documentation has been provided or withheld that results in any Information or Documentation being untrue or misleading in any material respect.

15.11 ***Pari passu* ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by laws of general application.

15.12 **No proceedings**

- 15.12.1 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have been started or (to the best of its knowledge and belief (having made due and careful enquiry)) threatened in writing against it or any of its assets.
- 15.12.2 No judgment or order of a court, arbitral tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its assets.

15.13 Compliance with laws

The Borrower is in compliance in all material respects with all applicable laws to which it may be subject.

15.14 External Financial Indebtedness

The Borrower is not in breach of or in default under any document or agreement relating to its External Financial Indebtedness which is binding on it or any of its assets.

15.15 No adverse consequences

15.15.1 It is not necessary under the laws of Rwanda:

- (a) in order to enable the Lender to enforce its rights under any Finance Document; or
- (b) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in Rwanda.

15.15.2 The Lender is not and will not be deemed to be resident, domiciled or carrying on business in Rwanda by reason only of the execution, performance and/or enforcement of any Finance Document.

15.16 No immunity

15.16.1 The Borrower is subject to civil and commercial law with respect to its obligations under this Agreement and any other Finance Document and the exercise of its rights and performance of and compliance with its obligations under this Agreement and any other Finance Document constitute private and commercial acts (as opposed to governmental, public or administrative acts) done and performed for private and commercial purposes.

15.16.2 In any proceedings taken in relation to the Finance Documents, the Borrower will not be entitled to claim for itself or any of its assets (other than the Protected Rwanda Assets) immunity from suit, execution, attachment or other legal process.

15.17 Anti-money laundering and Sanctions

15.17.1 It and, to the best of its knowledge, its ministers and officials comply with all applicable laws, regulations and rules regarding the fight against money laundering and international terrorism.

15.17.2 It has promptly delivered to CDP all the documents required in order to satisfactorily complete its internal procedures regarding the anti-money laundering (know your customer) in relation to the Borrower.

15.17.3 Neither it nor any of its ministers, officials or other legal representatives nor, to the best of its knowledge and belief, any agents or persons acting on its behalf:

- (a) acted in breach of any of the measures mentioned in paragraph (b) below as well as commercial or export control restrictive measures (the "Sanctions"); or
- (b) are, are owned or controlled or act on behalf of individuals or entities which are, subject to assets or economic resources freezing measures or any further restrictive measure issued by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the US Department of State or of any other equivalent measure of the European Union, the Republic of Italy, the United Kingdom or the United Nations (the "Sanctioned Subjects").

15.17.4 It has read and it acknowledges the principles contained in the CDP Ethic Code.

15.18 No Prohibited Payments

No Prohibited Payment has been received, made or provided, directly or indirectly:

- 15.18.1 by (or on behalf of) the Borrower, or any of its ministers, agencies, officials or any other person acting on its behalf; or
- 15.18.2 for the benefit of any agency or ministry of Rwanda (or any official, officer, director, minister, agent or key employee of, or other person with management responsibilities in any agency or ministry of Rwanda),

in each case, in connection with any Finance Document.

15.19 No funds of Illicit Origin

- 15.19.1 No investments and no payments made, to be made or received by the Borrower or any other natural or legal person acting on its behalf, in respect of amounts due under or in respect of any Finance Document, have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by it in connection with the Finance Documents or its business are of Illicit Origin.
- 15.19.2 No Loan will be used to finance equipment or sectors under embargo decisions of the United Nations, the World Bank, the European Union or Italy.

15.20 Anti-Bribery and Anti-Corruption law

- 15.20.1 The Borrower and its ministers and officials acting on its behalf have conducted the government businesses and activities in compliance with all Anti-Bribery and Corruption Laws and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws.
- 15.20.2 Neither the Borrower nor any of its ministers or officials has made or received, or directed or authorised any other person to make or receive any offer, payment or promise to pay, of any money, gift or other thing of value or taken any action,

directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Bribery and Corruption Laws.

15.20.3 Neither the Borrower nor any of its ministers or officials acting on its behalf is currently under charge in any court or formally under investigation by any agency or public prosecutors, or party to any proceedings, in each case for violation of, or in relation to, any Anti-Bribery and Corruption Laws.

15.20.4 None of the ministers and officials of the Borrower acting on its behalf:

- (a) is listed on any publicly available debarment list maintained by any Multilateral Financial Institution;
- (b) has been declared ineligible by any Multilateral Financial Institution, either indefinitely or for a stated period of time, to receive the proceeds of any loan made by that Multilateral Financial Institution or otherwise to participate further in the preparation or implementation of any project financed by that Multilateral Financial Institution; and/or
- (c) has been sanctioned by any Multilateral Financial Institution to the effect that any such Multilateral Financial Institution has declared, or is entitled to declare, any loan or other financial accommodation made to it due and payable prior to its specified maturity.

15.20.5 Any commission or fee paid or agreed to be paid to any natural or legal person acting on behalf of the Borrower under or in connection with any transaction contemplated by the Finance Documents is, or will be, for legitimate services only.

15.21 Rescheduling of debt suspension of payments or moratorium

15.21.1 The Borrower has not commenced negotiations with any one or more of its creditors, by reason of actual financial difficulties, with a view to the general readjustment or rescheduling of its Financial Indebtedness.

15.21.2 The Borrower has not suspended payments on any of its Financial Indebtedness.

15.21.3 No moratorium has been declared or has come into effect on the payment of any Financial Indebtedness of the Borrower.

15.22 RSF Agreement

15.22.1 The RSF Agreement is in full force and effect and has not been waived, suspended, terminated, cancelled or repudiated (in each case, in whole or in part).

15.22.2 The obligations of the Borrower under the RSF Agreement are legal, valid, binding and enforceable and do not and will not conflict with any applicable law or regulation.

15.22.3 No event or circumstance has occurred that gives rise or would reasonably be expected to give rise to a right to terminate early, suspend performance under, repudiate or cancel (in each case, in whole or in part) the RSF Agreement.

15.22.4 There are no claims, liabilities or obligations in existence between the Borrower and the IMF under or in connection with the RSF Agreement.

15.22.5 The Borrower is a member in good standing, and is eligible to use the resources, of the IMF and is able to draw or make use of funds available to it under any IMF funding program.

15.23 No material adverse change

Nothing has occurred that might have a Material Adverse Effect.

15.24 Environmental laws

15.24.1 The Borrower is in compliance with Clause 17.11 (*Environmental compliance*) and, to the best of its knowledge and belief (having made due and careful enquiry), no circumstances have occurred which would prevent such compliance.

15.24.2 No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against the Borrower as a result of, or in connection with, the implementation of the Reform Measures.

15.25 Borrower Self Declaration

All representations made by the Borrower in the Borrower Self Declaration are true, correct and not misleading.

15.26 Repetition

The Repeating Representations are deemed to be repeated by the Borrower (by reference to the facts and circumstances then existing) on the date of each Utilisation Request and the first day of each Interest Period.

16. INFORMATION UNDERTAKINGS

The undertakings in this Clause 16 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or the Commitment is in force.

16.1 RSF Documentation

The Borrower shall promptly deliver to the Lender, and in any case within 7 (seven) Business Days from its receipt, any report, guidelines, review statement, notice or other document issued or prepared by the IMF, the RST, the National Bank of Rwanda and/or any government agency of Rwanda in relation to, or in connection with, the RSF

Agreement, the RSF Framework and/or the status of the implementation of any RM (including, for the avoidance of doubt, any IMF Report).

16.2 **RSF Agreement**

16.2.1 The Borrower shall promptly:

- (a) supply to the Lender any request for amendment, waiver or restatement received or advanced by the Borrower in relation to the RSF Agreement, duly describing the content thereof in reasonable detail; and
- (b) provide to the Lender any information it may reasonably request in relation to any such amendment, waiver or restatement.

16.2.2 Without prejudice to paragraph 16.2.1 above, within seven (7) Business Days from the completion of any amendment, restatement or waiver process in relation to the RSF Agreement, the Borrower shall promptly notify the Lender of any such circumstances, providing a detailed description of any provision under the RSF Agreement which has been amended, restated or waived (as the case may be), including any supporting documentary evidence for such purposes.

16.2.3 The Borrower shall notify the Lender of any breach, event of default, moratorium, or acceleration under the RSF Agreement, promptly upon becoming aware of such circumstances.

16.3 **IMF-backed financings and multilateral bank financings**

16.3.1 The Borrower shall promptly notify the Lender of any financing arrangements (including, but not limited to, any stand-by credit facilities agreement or similar arrangement) entered into by the Borrower at any time (including, for the avoidance of doubt, prior to, on and after the date of this Agreement) in relation to or in connection with the RSF Framework:

- (a) with the IMF or any other agency, fund, trust or person controlled, sponsored by, or otherwise acting in the name of, the IMF in the context of the RSF Framework or any similar financial support programme sponsored, organized or participated by the IMF; or
- (b) with any multilateral financial institution (including, for the avoidance of doubt, any organization which the World Bank is composed of), any national promotional bank, state-owned bank or development or export credit agency (including, for the avoidance of doubt, the French Development Agency ("*Agence Française de Développement*"));

(each of them, a "**Relevant Counterparty**").

16.3.2 Without prejudice to any other obligations set under this Agreement, upon request by the Lender, the Borrower shall provide any information which the Lender may reasonably require in relation to any financial arrangement entered into at any time by the Borrower with any Relevant Counterparty in relation to

or in connection with the RSF Framework (the "**Relevant Credit Agreement**") with regard to:

- (a) the pricing applicable to, and tenor of, the financial accommodation made available to the Borrower under such Relevant Credit Agreement (including, without limitation, the applicable interest rate, any margin ratchet provisions, any fee, any extension option, the applicable amortisation and pre-amortisation period) (the "**Pricing**" and the "**Tenor**", respectively); and
- (b) the inclusion under the Relevant Credit Agreement of additional information undertakings relating to the (i) financial condition of the Borrower and the (ii) status of the implementation of any RM (the "**Material Information**") (each, an "**Additional Information Covenant**").

16.4 **Information on the use of proceeds**

Upon written request from the Lender, the Borrower shall provide, within 7 (seven) Business Days from such request, adequate evidence (including certified copies of any stand-by credit facility by way of bank statement or wire transfer statement) that all the proceeds made available to it under the Loans have been applied by the Borrower in compliance with Clause 3 (*Purposes*).

16.5 **Information: miscellaneous**

16.5.1 The Borrower shall supply to the Lender (in sufficient copies if the Lender so requests):

- (a) promptly upon becoming aware of them, the details of any change in the applicable law or regulation, or the enactment, promulgation, issuance of a new law, decree or regulation, in each case which (i) would have a Material Adverse Effect or (ii) is reasonably likely to cause the occurrence a RSF Mandatory Prepayment Event;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against it and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against it or any of its ministries, departments, and agencies and which is reasonably likely to have a Material Adverse Effect; and
- (d) any update and amendments, if any, to the list of specimen signatures delivered to the Lender under Clause 4.1 (*Initial Conditions Precedent*), to the extent such specimen signatures are no longer up to date.

- 16.5.2 The Borrower shall promptly supply to the Lender such further information regarding the financial condition of the Borrower or any of its agencies as the Lender may reasonably request.

16.6 **Notification of default**

- 16.6.1 The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 16.6.2 Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two Authorised Signatories certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

16.7 **"Know your customer" checks**

If:

- 16.7.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- 16.7.2 any change in the status of the Borrower or the Authorised Signatories after the date of this Agreement; or
- 16.7.3 a proposed assignment or assignment and transfer by way of assumption of contract by the Lender of any of its rights and obligations under this Agreement to any other party (a "**New Lender**"),

obliges the Lender or such prospective New Lender to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available or has been previously delivered to it (it being understood that any updates to such previously delivered information shall be promptly delivered by the Borrower to it), the Borrower shall, promptly upon the request of the Lender, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph 16.7.3 above, on behalf of any prospective New Lender) in order for the Lender or, in the case of the event described in paragraph 16.7.3 above, any prospective New Lender to carry out and be satisfied that it has complied with all necessary "*know your customer*" or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Finance Documents.

16.8 **Annual Impact Monitoring Report**

- 16.8.1 The Borrower shall deliver to the Lender as soon as it is available, but in any event within two Months after the end of each calendar year and until the calendar year ending on 31 December 2035 (included), the Annual Impact Monitoring Report for that calendar year.
- 16.8.2 The first Annual Impact Monitoring Report shall (a) be delivered within two Months after the end of the calendar year ending on 31 December 2024 and (b) cover the period from the date of this Agreement until 31 December 2024.

- 16.8.3 Each Annual Impact Monitoring Report shall, on the basis of the information available in the IMF Reports, provide evidence of the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in the calendar year covered in that Annual Impact Monitoring Report.

16.9 Semi-annual Impact Monitoring Report

- 16.9.1 The Borrower shall deliver to the Lender as soon as it is available, but in any event within 31 August 2025, a Semi-annual Impact Monitoring Report for the half calendar year from 1 January 2025 to 30 June 2025.
- 16.9.2 The Semi-annual Impact Monitoring Report shall, on the basis of the information available in the IMF Reports, provide evidence of the implementation progress and level of effectiveness in relation to the Reform Measures adopted and implemented by the Borrower in the half calendar year covered in the Semi-annual Impact Monitoring Report.

17. GENERAL UNDERTAKINGS

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or the Commitment is in force.

17.1 Authorisations

The Borrower shall promptly:

- 17.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 17.1.2 on request from the Lender, supply copies (which shall be certified copies to the extent an original is in the possession of the Borrower), to the Lender of,

any Authorisation required under any law or regulation of Rwanda to:

- (a) enable it to perform its obligations under the Finance Documents; and
- (b) ensure the legality, validity, enforceability or admissibility in evidence in Rwanda of any Finance Document.

17.2 Compliance with laws

The Borrower shall comply in all respects with all laws applicable to it.

17.3 Illicit Origin

No investments and no payments made, to be made or received by the Borrower in respect of amounts due under this Agreement or any other Finance Document shall be funded out of funds of Illicit Origin.

17.4 Access

The Borrower shall, at its costs and expenses and subject to applicable safety requirements, permit the Lender or the accountants or other professional advisers of the Lender free access during normal business hours and on reasonable prior notice to the location of premises, assets, books, accounts and records of the Borrower in connection with the Facility or the implementation of any RM.

17.5 *Pari Passu* ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims in respect of its other Financial Indebtedness owed to all its other unsecured and unsubordinated creditors, except those creditors whose claims are mandatorily preferred by laws of general application.

17.6 Use of Proceeds

The Borrower shall use the proceeds of the Utilisation solely in accordance with the provisions of this Agreement, including without limitation Clause 3 (*Purpose*).

17.7 Anti-money laundering and Sanctions

17.7.1 The Borrower shall:

- (a) comply with all "know your customer" requirements of the Lender as well as the regulations in force from time to time on the fight against money laundering and terrorist financing and corruption. The Borrower will provide the Lender with all additional documents and information necessary or useful for the purpose of complying with the "know your customer" procedures of the Lender and its updating from time to time as well as for monitoring purposes; and
- (b) not use, invest or in any case made available, directly or indirectly, the proceeds the Facility:
 - (i) to the benefit of Sanctioned Subjects;
 - (ii) in a Sanctioned Country; or
 - (iii) with other means entailing the breach of Sanctions or the application of restrictive measures based on Sanctions.

17.7.2 The Borrower shall comply with the principles contained in the CDP Ethic Code and shall not to take any action aimed at persuading and/or obliging in any manner:

- (a) any person holding representative, management or direction positions of CDP or of any of its organisational unit having functional and financial autonomy;

- (b) any person subject to direction or supervision by any of the persons under paragraph (a) above; or
 - (c) any of CDP's external consultant,
- to breach the principles under the CDP Ethic Code.

17.8 Anti-Bribery and Corruption Laws

- 17.8.1 The Borrower shall (and shall procure that none of the ministers and officials acting on its behalf will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Bribery and Corruption Laws.
- 17.8.2 The Borrower shall not (and shall procure none of the ministers and officials acting on its behalf will), in each case with respect to or in connection with the Finance Documents, make or receive, or direct or authorise any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Bribery and Corruption Laws.
- 17.8.3 The Borrower shall (and shall procure that the ministers and officials acting on its behalf will):
 - (a) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and
 - (b) maintain policies and procedures designed to promote and achieve compliance with such laws; and
 - (c) take all reasonable and prudent steps to ensure that they comply with such laws, including without limitation taking, maintaining and documenting appropriate internal corrective and preventative measures, adequate anti-bribery management control systems and audit controls.

17.9 No Prohibited Payments

No Prohibited Payments shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, or any of their affiliates, officers, directors or any other person acting on their behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority) in connection with this Agreement or any other of the Finance Documents.

17.10 Most Favoured Nation

- 17.10.1 If, at any time (including, for the avoidance of doubt, prior to, on and after the date of this Agreement), the Borrower has entered into or enters into, or has agreed or agrees to amend, any Relevant Credit Agreement which, as a consequence, contains or provides for:

- (a) any Additional Information Covenant resulting in the disclosure to the Relevant Counterparty of Material Information which is not concurrently disclosed to the Lender pursuant to this Agreement; and/or
- (b) more favourable terms to the Relevant Counterparty as to the Pricing and Tenor applicable to the indebtedness provided thereunder,

the Borrower shall provide a notice to the Lender confirming the occurrence of such circumstance (the "**MFN Notice**"). Thereupon, such Additional Information Covenant shall be deemed automatically incorporated by reference into this Agreement, *mutatis mutandis*, at the same terms and conditions set forth in the Relevant Credit Agreement (unless otherwise agreed between the Borrower and the Lender).

17.10.2 Within twenty (20) Business Days from the delivery to the Lender of a MFN Notice relating to the Pricing and/or Tenor provided for under a Relevant Credit Agreement, the Parties shall, at the Borrower's costs and expenses, enter into an amendment agreement to this Agreement so to align the terms hereunder (including, but not limited to, the definitions of "Fixed Interest Rate", "First Repayment Date" and "Termination Date") with the more favourable Pricing and/or Tenor (as applicable) provided for under the Relevant Credit Agreement (unless otherwise agreed in writing between the Borrower and the Lender).

17.10.3 The Parties agree that:

- (a) any Additional Information Covenant shall be deemed automatically amended herein to reflect any subsequent amendments made to the corresponding information covenant under the applicable Relevant Credit Agreement (as a result of an amendment to the applicable Relevant Credit Agreement not being a consequence of an actual breach of such information undertaking); and
- (b) if an Additional Information Covenant under the applicable Relevant Credit Agreement ceases to apply (including, without limitation, as a result of the termination and/or repayment and/or prepayment of the applicable Relevant Credit Agreement), the Additional Information Covenant shall automatically cease to apply and, accordingly, the Borrower shall be permanently released from its obligations in respect of that Additional Information Covenant.

17.11 Environmental compliance

The Borrower shall:

17.11.1 comply with all Environmental Laws; and

17.11.2 implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

17.12 **Environmental Claims**

The Borrower shall promptly upon becoming aware of the same, inform the Lender in writing of:

- 17.12.1 any Environmental Claim resulting from, or connected with, the implementation of any Reform Measure which is current, pending or threatened; and
- 17.12.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened as a result of, or in connection with, the implementation of any Reform Measure.

18. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 18 is an Event of Default (save for Clause 18.13 (*Acceleration*)).

18.1 **Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable, unless

- 18.1.1 its failure to pay is caused by administrative or technical error or a Disruption Event; and
- 18.1.2 the failure to pay is remedied within 5 (five) Business Days.

18.2 **Other obligations**

- 18.2.1 The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 18.1 (*Non-payment*)).
- 18.2.2 No Event of Default under paragraph 18.2.1 above will occur if the failure to comply is capable of remedy and is remedied within 20 (twenty) Business Days of the earlier of (a) the Lender giving notice to the Borrower and (b) the Borrower becoming aware of the failure to comply.

18.3 **Misrepresentation**

- 18.3.1 Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document (including, without limitation, the Borrower Self Declaration) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- 18.3.2 No Event of Default under paragraph 18.3.1 above will occur if the events or circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 30 (thirty) Business Days of the earlier of (a) the Lender

giving notice to the Borrower and (b) the Borrower becoming aware of the misrepresentation.

18.4 **Cross default**

- 18.4.1 Any External Financial Indebtedness of the Borrower is not paid when due or within any originally applicable grace period for such payment.
- 18.4.2 Any External Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- 18.4.3 Any commitment for any External Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
- 18.4.4 Any creditor of the Borrower becomes entitled to declare any of any External Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- 18.4.5 Any guarantee or indemnity given by the Borrower in respect of its External Financial Indebtedness is not honoured when due and called upon.
- 18.4.6 Subject to paragraph 18.4.7 below, no Event of Default will occur under this Clause 18.4 (*Cross Default*) if the aggregate amount of External Financial Indebtedness or commitment for External Financial Indebtedness falling within paragraphs 18.4.1 to 18.4.5 above is less than EUR 25,000,000 in aggregate (or its equivalent in any other currency or currencies).
- 18.4.7 Paragraph 18.4.6 above does not apply to any External Financial Indebtedness or commitment for External Financial Indebtedness arising out of the RSF Agreement.

18.5 **Unlawfulness and invalidity**

- 18.5.1 It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.
- 18.5.2 Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable.
- 18.5.3 Any Finance Document ceases to be in full force and effect or is alleged by the Borrower to be ineffective.
- 18.5.4 The choice of English law as the governing law of this Agreement and the other Finance Documents is not, or ceases to be, recognised and enforced in England.

18.6 Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

18.7 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened, or any judgment or order of a court, arbitral tribunal or agency is made:

18.7.1 in relation to the Finance Documents or the transactions contemplated in the Finance Documents; or

18.7.2 otherwise against the Borrower or its assets (or against the ministers and officials of the Borrower),

which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

18.8 Moratorium on External Financial Indebtedness

A moratorium, standstill, rollover, deferral or similar suspension of payments is imposed or declared or de facto comes into effect on the payment of any External Financial Indebtedness of the Borrower, or the Borrower is unable to pay any External Financial Indebtedness as it falls due, or, by reason of actual or anticipated financial difficulties (and excluding, for the avoidance of doubt, any ordinary course prudent debt management), commences negotiations with any one or more of its creditors with a view to a rescheduling of its External Financial Indebtedness owed to such creditors.

18.9 Convertibility/Transferability

Any foreign currency or exchange law is enacted, introduced or amended in Rwanda, that has or is reasonably likely to have the effect of materially prohibiting, restricting or delaying any payment that the Borrower is required to make pursuant to the terms of any Finance Document or is materially prejudicial to the interests of the Lender under or in connection with any of the Finance Documents.

18.10 Material adverse change

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

18.11 Failure to comply with court judgment or arbitral award

18.11.1 The Borrower fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

- 18.11.2 No Event of Default under paragraph 18.11.1 above will occur if the aggregate liability under the judgment or order is less than EUR 25,000,000 (or its equivalent in any other currency or currencies).

18.12 **Political and economic risk**

A deterioration occurs in the political or economic situation generally in Rwanda, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving Rwanda, unless, in any such case, such event or circumstance does not and will not have a Material Adverse Effect.

18.13 **Acceleration**

On and at any time after the occurrence of an Event of Default, the Lender may, by notice to the Borrower:

- 18.13.1 cancel all or part of the Commitment whereupon it shall immediately be cancelled;
- 18.13.2 declare that all or part of the Loans, together with accrued interest, and all or any other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 18.13.3 declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

19. **CHANGES TO THE LENDER**

19.1 **Transfers and assignments by the Lender**

- 19.1.1 Subject to this Clause 19, the Lender (the "**Existing Lender**") may:

- (a) assign of any of its rights; or
- (b) transfer by way of novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

- 19.1.2 Subject to Clause 19.1.3, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) is required for an assignment or transfer in accordance with this clause 19 unless the assignment or transfer is to an Affiliate of the Lender or if an Event of Default has occurred and is continuing at that time.
- 19.1.3 The Borrower will be deemed to have given its consent under Clause 19.1.2 above 10 (ten) Business Days after the Borrower is given notice of the request

unless consent is expressly refused in writing by the Borrower within that time, with written explanations.

19.2 Other conditions of assignment or transfer

19.2.1 An assignment will only be effective on:

- (a) receipt by the Existing Lender (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Existing Lender) that the New Lender will assume the same obligations to the Lender as it would have been under if it had been the Existing Lender; and
- (b) performance by the Existing Lender of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Existing Lender shall promptly notify to the New Lender.

19.2.2 A transfer will only be effective if the procedure set out in Clause 19.4 (*Procedure for transfer*) is complied with.

19.2.3 If:

- (a) the Existing Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or the Existing Lender acting through its new Facility Office under Clause 10 (*Tax gross-up and indemnities*) or Clause 11 (*Increased Costs*),

then the New Lender or the Existing Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or the Existing Lender acting through its previous Facility Office (as the case may be) would have been if the assignment, transfer or change had not occurred.

19.3 Limitation of responsibility of Existing Lender

19.3.1 Unless expressly agreed to the contrary, the Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (a) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (b) the financial condition of the Borrower;
- (c) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or

- (d) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

19.3.2 Each New Lender confirms to the Existing Lender that it:

- (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
- (b) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or the Commitment is in force.

19.3.3 Nothing in any Finance Document obliges the Existing Lender to:

- (a) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 19; or
- (b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

19.4 Procedure for transfer

19.4.1 Subject to the conditions set out in Clause 19.2 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph 19.4.2 below when the Existing Lender and the New Lender execute a duly completed Transfer Certificate.

19.4.2 On the Transfer Date:

- (a) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations"**);
- (b) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;

- (c) the New Lender shall acquire the same rights and assume the same obligations as it would have acquired and assumed had the New Lender been an original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Existing Lender shall be released from further obligations under the Finance Documents; and
- (d) the New Lender shall become a Party as a "Lender".

19.4.3 The Existing Lender shall only be obliged to execute a Transfer Certificate once the New Lender is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

19.5 Procedure for assignment

19.5.1 Subject to the conditions set out in Clause 19.2 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph 19.5.3 below when the Existing Lender and the New Lender execute an otherwise duly completed Assignment Agreement.

19.5.2 On the Transfer Date:

- (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
- (ii) the Existing Lender will be released by the Borrower from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
- (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

19.5.3 The Existing Lender may utilise procedures other than those set out in this Clause 19.5 (*Procedure for the assignment*) to assign its rights under the Finance Documents (but not, unless in accordance with Clause 19.4 (*Procedure for transfer*), to obtain a release by the Borrower to the obligations owed to the Borrower by the Existing Lender nor the assumption of equivalent obligations by a New Lender) **provided that** it complies with the conditions set out in Clause 19.2 (*Other conditions of assignment or transfer*).

19.6 Copy of Transfer Certificate or Assignment Agreement

The Existing Lender shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

19.7 Security over Lender's rights

In addition to the other rights provided to the Lender under this this Clause 19, the Lender may, without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:

- 19.7.1 any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- 19.7.2 any charge, assignment or other Security granted to any holders (or trustees or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (b) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

20. CHANGES TO THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

21. FURTHER RIGHTS AND DISCRETIONS OF THE LENDER

The Lender may rely on:

- 21.1.1 any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- 21.1.2 any statement made by an executive, Authorised Signatory or employee of the Borrower regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

22. CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

- 22.1.1 interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

- 22.1.2 oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- 22.1.3 oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

23. PAYMENT MECHANICS

23.1 Payments to the Lender

On each date on which the Borrower is required to make a payment under a Finance Document, the Borrower shall make the same available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at 10 a.m. Rome time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

23.2 Accounts

Each payment to another Party shall, subject to Clause 23.3 (*Distributions to the Borrower*), be made to the Party entitled to receive payment in accordance with this Agreement to the relevant accounts referred to below or to such other account with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State) as that Party may notify to the other Party by not less than five (5) Business Days' notice, ***provided that*** the Borrower may only change the account to which payments shall be made by the Lender to the Borrower, or a third party designated by it, with the prior written consent of the Lender:

(a) In the case of the Lender:

Beneficiary Bank Name: Cassa Depositi e Prestiti Società per Azioni

Beneficiary Bank BIC: CADPITRRXXX
SWIFT:

Account Number: 25101 (IBAN: IT43I0760203200000000025101)

Beneficiary Name: CDP SPA FONDO ITALIANO PER IL CLIMA

Currency: EUR

(b) In the case of the Borrower:

Beneficiary Bank Name: National Bank of Rwanda

Beneficiary Bank Swift: BNRWRWRW

Account Number: 1000007559

Beneficiary Name: ORDONNATEUR TRESORIER DU
RWANDA

Currency: EUR

23.3 Distributions to the Borrower

The Lender may (with the consent of the Borrower or in accordance with Clause 24 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

23.4 Partial payments

23.4.1 If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

- (a) *first*, in or towards payment of any accrued interest, unpaid fees, costs and expenses of the Lender under the Finance Documents;
- (b) *secondly*, in or towards payment of any principal due but unpaid under this Agreement; and
- (c) *thirdly*, in or towards payment of any other sum due but unpaid under the Finance Documents.

23.4.2 The Lender may vary the order set out in paragraph (a) to (c) above.

23.4.3 Paragraphs 23.4.1 and 23.4.2 above will override any appropriation made by the Borrower.

23.5 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23.6 Business Days

23.6.1 Any payment which is due to be made in accordance with the Finance Documents on a day that is not a Business Day shall be made on the next Business Day in the same Month (if there is one) or the preceding Business Day (if there is not), *provided that* notwithstanding any other provision of this Agreement all amounts then still outstanding under any Finance Document shall be paid by the Borrower at the latest on the Termination Date and if it is not a Business Day the immediately preceding Business Day.

23.6.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate then agreed to by the Lender.

23.7 Currency of account

- 23.7.1 Subject to paragraphs 23.7.2 to 23.7.5 below, EUR is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- 23.7.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 23.7.3 A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- 23.7.4 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- 23.7.5 Any amount expressed to be payable in a currency other than EUR shall be paid in that other currency.

23.8 Change of currency

- 23.8.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (a) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and
 - (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- 23.8.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

24. SET-OFF

The Lender may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. NOTICES

25.1 Communications in writing

25.1.1 Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

25.1.2 Any communication by the Lender to the Borrower informing on or requesting payment of the amounts of interest, principal and any other payment may also be made by electronic mail (including by way of posting to a secure website). The Borrower agrees that, in order to simplify and accelerate their correspondence and the correspondence with the Lender, information and documents exchanged electronically in connection with this Agreement may be exchanged without a separate encryption procedure. The Borrower is aware that in this case the information will be transmitted via the internet. The internet is a global open network which is freely accessible by anybody. Therefore, the transfer of emails cannot be fully controlled and, hence, the confidentiality of the communication cannot be ensured. In this respect, the Borrower hereby releases the Lender from the relevant banking secrecy and data protection obligations. To the extent legally permitted and except for cases of wilful misconduct, wilful misfeasance and gross negligence, the Borrower shall hold the Lender harmless from any liability for possible damages which the Borrower or any third party may incur as a result of such transfer.

25.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below, or any substitute address or email address or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' notice:

The Borrower

REPUBLIC OF RWANDA / MINISTRY OF FINANCE AND ECONOMIC PLANNING

Attention: Minister of Finance and Economic Planning

Address: 12KN 3Ave, Kigali, P.O Box 158, Kigali

E-Mail: info@minecofin.gov.rw

The Lender

CASSA DEPOSITI E PRESTITI S.P.A., in its capacity as manager of the Fund

Attention: Cassa Depositi e Prestiti S.p.A. – Portfolio Management – International Development Cooperation

Address: Via Goito, 4 – 00185 Rome, Italy

Email: portfoliodevfin@cdp.it; lisbi.valdez@cdp.it; cdpspa@pec.cdp.it

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

25.3 Delivery

25.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (a) if by way of email in accordance with Clause 25.1 (*Communications in writing*), upon receipt by the addressee; or
- (b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.

25.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's address under Clause 25.2 (*Addresses*) (or any substitute department or officer as the Lender shall specify for this purpose).

25.3.3 Any communication or document which becomes effective, in accordance with paragraphs 25.3.1 and 25.3.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

25.4 Electronic communication

25.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

25.4.2 Any such electronic communication or delivery as specified in paragraph 25.4.1 above to be made between the Borrower and the Lender may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

25.4.3 Any electronic communication or document which becomes effective after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

25.4.4 Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 25.4.

25.5 English language

25.5.1 Any notice given under or in connection with any Finance Document must be in English.

25.5.2 All other documents provided under or in connection with any Finance Document must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. CALCULATIONS AND CERTIFICATES

26.1 Accounts

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

26.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates (including and not limited to any litigation or arbitration arising out of or in connection with this Agreement or any Finance Document).

26.3 Day count convention and interest calculation

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is 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.

27. DISCLOSURE

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 27.1 (*Disclosure of Confidential*

Information) and 27.2 (*Further disclosure*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

27.1 **Disclosure of Confidential Information**

The Lender may disclose:

27.1.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 27.1.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

27.1.2 to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Lender and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
- (b) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Representatives and professional advisers;
- (c) appointed by the Lender or by a person to whom paragraph (a) or (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (a) or (b) above;
- (e) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (f) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

- (g) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 19.7 (*Security over Lender's rights*);
- (h) who is a Party; or
- (i) with the consent of the Borrower,

in each case, such Confidential Information as the Lender shall consider appropriate if:

- (i) in relation to paragraphs 27.1.2(a), 27.1.2(b) and 27.1.2(c) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (ii) in relation to paragraph 27.1.2(d) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (j) in relation to paragraphs 27.1.2(e), 27.1.2(f) and 27.1.2(g) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;

27.1.3 to any person appointed by the Lender or by a person to whom paragraph 27.1.2(a) or 27.1.2(b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (d) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender; and

27.1.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be

given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

27.2 Further disclosure

27.2.1 The Borrower hereby agrees that the Lender may, for purposes of transparency as development finance institutions discloses to any person, including by publication on the Lender's respective website, the following information:

- (a) the name of the Borrower;
- (b) the website of the Borrower;
- (c) the country of the principal office of the Borrower;
- (d) the signing date of this Agreement;
- (e) the amount of the Commitment in EUR or any other applicable currency, including the amounts drawn and/or repaid, interest and similar information;
- (f) the name of the public funds or source of funding utilised by the Lender to finance the Loan(s), if relevant;
- (g) the Lender's assessment of the environmental and social category of the Borrower;
- (h) a description of the type of financing being provided to the Borrower by the Lender; and
- (i) such other information agreed between the Lender and the Borrower.

27.2.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

27.2.3 The Borrower represents that none of the information set out in paragraph 27.2.1 above is, nor will at any time be, unpublished price-sensitive information.

27.3 Previous confidentiality undertakings

This Clause 27 constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

27.4 Use of personal data

The Borrower acknowledges that, pursuant to and for the purposes of Legislative Decree June 30, 2003, no. 196 (*Code regarding the protection of personal data*) and Regulation (EU) no. 2016/679 (*General Data Protection Regulation* or *GDPR*) (both as subsequently amended and integrated) personal data have been provided to the Lender in compliance with this legislation and that the aforementioned personal data provided by the Borrower or directly acquired by the Lender as part of its activity are processed for the purposes related to the provisions of the Finance Documents, to perform legal obligations or to comply with the provisions of the authorities responsible for supervising and controlling the Lender or to be supplied, if an Event of Default occurs, to credit recovery companies.

27.5 Continuing obligations

The obligations in this Clause 27 are continuing and, in particular, shall survive and remain binding on the Lender for a period of twelve months from the earlier of:

27.5.1 the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and the Commitment has been cancelled or otherwise cease to be available: and

27.5.2 the date on which the Lender otherwise ceases to be a Lender.

27.6 No Event of Default

No Event of Default will occur under Clause 18.2 (*Other obligations*) by reason only of the Borrower's failure to comply with this Clause 27.

28. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an affirmation of any of the Finance Documents. No waiver or affirmation of any of the Finance Documents on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

30. **AMENDMENTS AND WAIVERS**

30.1 **Amendments and Waivers**

Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower in writing and any such amendment or waiver will be binding on all Parties.

31. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

32. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

33. **ENFORCEMENT**

33.1.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 33.

33.1.2 The number of arbitrators shall be three. The Borrower and the Lender shall each nominate one arbitrator (together the nominated arbitrators) and the third arbitrator shall be nominated by agreement between the nominated arbitrators. The third arbitrator shall serve as chairman of the arbitral tribunal. If no agreement is reached within 30 days, the LCIA Court shall appoint a third arbitrator to act as Chairman of the Tribunal.

33.1.3 In the event the claimant(s) or the respondent(s) shall fail to nominate an arbitrator within the time limits specified in the Rules, such arbitrator shall be appointed by the LCIA Court. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, all three arbitrators shall be appointed by the LCIA Court who shall designate one of them as chairman.

33.1.4 The seat, or legal place, of arbitration shall be London, England.

33.1.5 The language to be used in the arbitral proceedings shall be English.

33.1.6 The governing law of this arbitration agreement shall be English law.

33.1.7 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by any other Parties in the proceedings not otherwise in the public domain - save and to the extent that disclosure may be

required of a Party by legal duty, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

- 33.1.8 In the event that an arbitration under this Clause 33 has commenced and is still pending (the "**pending arbitration**") when another dispute arises under, or in connection with this Agreement or any other Finance Document is submitted to arbitration (the "**new dispute**"), each of the Parties hereby agrees that, upon the request for arbitration filed in the new dispute indicating that the claimant(s) in the new dispute require a consolidation of the new dispute with the pending arbitration, the new dispute shall be consolidated with the pending arbitration, unless the Tribunal appointed in the pending arbitration determines in its absolute discretion that to do so would unreasonably disrupt or delay the pending arbitration.
- 33.1.9 If the Tribunal in the pending arbitration determines that consolidation is not to be permitted pursuant to paragraph 33.1.8 above, the claimant(s) in the new dispute shall, within 7 days of such determination, nominate an arbitrator as if such nomination had been made in the request for arbitration and the new dispute shall thereafter proceed in accordance with this Clause 33.
- 33.1.10 All awards shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court or other judicial authority, insofar as such waiver may be validly made.

34. **SERVICE OF PROCESS**

- 34.1.1 For the purposes of any ancillary court proceedings which may be required in support of arbitration proceedings under Clause 33 (*Enforcement*), the Borrower irrevocably appoints the High Commission of Rwanda in London, or, if different, its registered office. The Borrower agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned. If the appointment of the person mentioned in this Clause ceases to be effective, the Borrower shall immediately appoint a further person in England to accept service of process on its behalf. If the Borrower fails to do so (and such failure continues for a period of not less than 20 (twenty) days), the Lender shall be entitled to appoint such person by notice to the Borrower at the Borrower's cost.
- 34.1.2 Nothing contained herein shall restrict the right to service process in any other manner allowed by law. This Clause applies to any ancillary court proceedings required in support of arbitration proceedings in England and elsewhere.

35. **WAIVER OF IMMUNITY**

- 35.1.1 Subject to paragraph 35.1.3 below, the Borrower irrevocably and unconditionally agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of

sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on behalf of it or with respect to its assets, any such immunity being irrevocably and unconditionally waived. The Borrower irrevocably and unconditionally agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Finance Documents.

35.1.2 Subject to paragraph 35.1.3, the Borrower consents generally in respect of any proceedings in connection with any Finance Document or any non-contractual obligations arising out of or in connection with any Finance Document to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

35.1.3 The waiver of immunity in paragraphs 35.1.1 and 35.1.2 above shall not apply in respect of any enforcement or execution against Protected Rwanda Assets (under the laws of Rwanda in force as at the date of this Agreement).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITIONS PRECEDENT TO UTILISATION

1. Borrower

A certificate of an Authorised Signatory:

- (a) setting out the full name and true specimen signature of the Minister of Finance and Economic Planning of Rwanda and each other Authorised Signatory;
- (b) containing the evidence of the authority of the Minister of Finance and Economic Planning of Rwanda to sign and/or despatch the Finance Documents and all other relevant documents, consents and notices to be signed and/or despatched by the Borrower under or in connection with the Finance Documents;
- (c) confirming that each copy document relating to the Borrower specified in this paragraph 1 is a true copy of the relevant original and is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

An executed original of this Agreement and each of the other Finance Documents in form and substance satisfactory to the Lender.

3. Legal opinions

- (a) A legal opinion of Clifford Chance LLP legal advisors to the Lender as to matters of English law, in form and substance satisfactory to the Lender.
- (b) A legal opinion of ENS Rwanda legal advisors to the Lender as to matters of Rwandan law, in form and substance satisfactory to the Lender.
- (c) A legal opinion of the Minister of Justice / Attorney General confirming, *inter alia*, validity and enforceability of the terms of this Agreement under Rwandan law, capacity and power of the Borrower to enter into this Agreement, the choice of English law as the governing law of this Agreement and the submission by the Borrower to arbitration in this Agreement, in form and substance satisfactory to the Lender.

4. Other documents and evidence

- (a) Evidence that a process agent referred to in Clause 34 (*Service of process*) has been appointed, in form and substance satisfactory to the Lender.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

- (c) Evidence that the costs and expenses (including legal fees) then due from the Borrower pursuant to Clause 14 (*Costs and Expenses*) as well as other applicable fees and Taxes including stamp taxes, if any, have been paid or will be paid by the first Utilisation Date.
- (d) Any information and evidence in respect of the Borrower required by the Lender to enable it to be satisfied with the results of all anti-money laundering, "*know your customer*" or other checks which it is required to carry out in relation to such person.
- (e) Enactment and publication on the Official Gazette of the Republic of Rwanda of the law approving the entry into, and the performance by the Borrower of its obligations under, the Finance Documents to which it is a party.
- (f) Presidential order published on the Official Gazette of the Republic of Rwanda ratifying the entry into, and the performance by the Borrower of its obligations under, the Finance Documents to which it is a party.

SCHEDULE 2 UTILISATION REQUEST

From: [Borrower] (the "**Borrower**")

To: [Lender] (the "**Lender**")

Dated: [●]

Dear Sirs

EUR 50,000,000 Term Facility Agreement dated [●] 2024 (the "**Agreement**")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We hereby confirm that as of today:
 - (a) the RM No. [●], having an Allocated Loan Amount equal to [●], has been implemented in full[;
 - (b) the RM No. [●], having an Allocated Loan Amount equal to [●], has been implemented in full; and
 - (c) the RM No. [●], having an Allocated Loan Amount equal to [●], has been implemented in full]¹.
3. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: EUR

Amount: [insert an amount equal to the sum of the Allocated Loan Amounts for the RMs referred to in paragraph 2.]
4. We confirm that each condition specified in Clause 4.1 (*Initial conditions precedent*) and Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
5. The proceeds of this Loan should be credited to the bank account as determined in accordance with Clause 23.2 (*Accounts*) as follows²:

¹ Select as appropriate based on whether the Utilisation is requested in respect of one or more RMs implemented in full. List all RMs in respect of which a Utilisation is being requested.

² The details in this paragraph 5 should be identical to the details set out in clause 24.2 (*Accounts*).

Name/address of Account holder:	[●]
Beneficiary Bank:	[●]
Account currency	[●]
Account No.	[●]
Bank/SWIFT code	[●]
IBAN (if available)	[●]
Bank address	[●]

6. This Utilisation Request is irrevocable.

Yours faithfully

.....

Authorised Signatory for

**THE REPUBLIC OF RWANDA, ACTING BY AND THROUGH THE MINISTRY OF
FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF RWANDA**

SCHEDULE 3
REFORM MEASURES

RM No.	Description	Expected completion date	Allocated Loan Amount under the Facility (EUR)	Allocated Loan Amount under the IMF RSF Agreement (SDR)
1	Submit a quantitative climate risk analysis in the Fiscal Risk Statement to the Fiscal Risk Committee (" RM No. 1 ").	May 2023	3,333,333.33	18,487,080
2	Update the national investment policy to integrate the climate agenda (" RM No. 2 ").	May 2023	3,333,333.33	18,487,080
3	Adopt the new National Disaster Risk Reduction and Management Policy, replacing the 2012 National Disaster Management Policy, focusing on clarifying the roles and responsibilities between institutions and providing clear frameworks for community-based disaster risk reduction and management (" RM No. 3 ").	May 2023	3,333,333.33	18,487,080
4	Produce internal guidelines on the planned climate budget tagging system, including anticipated changes to the budget call circular and user requirements for the Integrated Financial Management Information System (IFMIS) (" RM No. 4 ").	November 2023	3,333,333.33	18,487,080
5	Publish the guidelines for the appraisal and selection criteria, including climate considerations, at MINECOFIN website (" RM No. 5 ").	May 2023	3,333,333.33	18,487,080
6	MINECOFIN staff to implement climate change budget tagging as a prototype on development expenditure only and publish a climate budget statement using the first budget tagging results. Identify in the Budget Framework Paper (BFP) how climate information has been used in decision making (" RM No. 6 ").	May 2024	3,333,333.33	14,375,290
7	Further expand the quantitative climate risk analysis to include PPPs and SOEs that are vulnerable to climate-related risks, highlighting how investment in adaptation seeks to reduce the impacts of negative climate events (" RM No. 7 ").	May 2024	3,333,333.33	14,375,290
8	Issue a guideline for climate-related risk managements for financial institutions (" RM No. 8 ").	November 2023	3,333,333.33	18,487,080
9	MINECOFIN staff to expand the climate change budget tagging framework to cover all expenditure, adopting the approach laid out in the internal	November 2024	3,333,333.33	14,375,290

RM No.	Description	Expected completion date	Allocated Loan Amount under the Facility (EUR)	Allocated Loan Amount under the IMF RSF Agreement (SDR)
	guidelines and drawing on lessons learned in the prototype period (" RM No. 9 ").			
10	Publish a consolidated report on major projects in the pipeline by sector with information inclusive of (i) the appraisal and selection criteria related to adaptation and mitigation and (ii) the distribution of ratings according to the appraisal and selection criteria related to adaptation and mitigation (" RM No. 10 ").	November 2024	3,333,333.33	14,375,290
11	Publish comprehensive tagging results in the climate budget statement and start publishing a quarterly climate expenditure report that compares climate change expenditure execution with budget plans (" RM No. 11 ").	November 2024	3,333,333.33	14,375,290
12	Issue a guideline to financial institutions with regard to the implementation of recommendations of the International Sustainability Standards Board (ISSB) (" RM No. 12 ").	November 2024	3,333,333.33	14,375,290
13	Develop financing mechanism at the local level to enhance the ability of local governments to mobilize resources to finance the planning and implementation of disaster risk reduction and management strategy at the local level (" RM No. 13 ").	May 2024	3,333,333.33	14,375,290
14	Publish individual risk analysis of SOEs and PPPs that are vulnerable to climate change risks and that have been submitted to fiscal risk committee (" RM No. 14 ").	May 2024	3,333,333.33	14,375,290
15	MINECONFIN to adopt a green taxonomy adapted to Rwanda's NDCs covering seven sectors of the economy (agriculture, energy, construction, transportation, manufacturing, waste water management, and ICT) (" RM No. 15 ").	November 2024	3,333,333.38	14,375,200
Total			Euro 50,000,000	SDR 240,300,00

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] (the "**Existing Lender**")

From: [*The New Lender*] (the "**New Lender**")

Dated: [●]

EUR 50,000,000 Term Facility Agreement dated [●] 2024 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 19.4 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule to this certificate, in accordance with Clause 19.4 (*Procedure for transfer*).
 - (b) The Transfer Date is the date of this Transfer Certificate.
 - (c) The address and attention details for notices of the New Lender for the purposes of Clause 25.2 (*Addresses*) are set out in the Schedule to this certificate.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 19.3 (*Limitation of responsibility of Existing Lender*).
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THE SCHEDULE
to the Form of Transfer Certificate**

Commitment/rights and obligations to be transferred

[insert relevant details]

[Address and attention details for notices and account details for payments,]

[EXISTING LENDER]

[NEW LENDER]

By: By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [●] (the "Existing Lender")

From: [*The New Lender*] (the "New Lender")

Dated: [●]

EUR 50,000,000 Term Facility Agreement dated [●] 2024 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 19.5 (*Procedure for assignment*) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 25.2 (*Addresses*) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 19.3 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
7. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
8. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be released and undertaken

[insert relevant details]

[Address and attention details for notices and account details for payments,]

[EXISTING LENDER]

[NEW LENDER]

By: By:

SCHEDULE 6

IMPACT MONITORING REPORT

General Template of the Impact Monitoring Report of the Italian Climate Fund (ICF)

1. General information																
Name of the Project																
Name of Counterpart/ Implementing Entity																
Contact person (name and e-mail address)	Contact person (name and e-mail address)															
Project Duration	From: yy/mm/dd To: yy/mm/dd															
Reporting Period Covered	From: yy/mm/dd To: yy/mm/dd															
Current Year of Implementation																
Date of submission of the Impact Monitoring Report																
2. Overall summary project (or programme progress)																
<i>Describe in max 1 page the overall progress on the implementation of the project and state whether it is on track to reaching its outcome(s) Include the following information:</i> <i>a. A description of key milestones of the ICF-funded activity achieved during this reporting period including any deviations from original expectations (use table below).</i> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 33%; text-align: left; padding: 5px;">DfwlylWlv#xqghuwnhg##</th> <th style="width: 33%; text-align: left; padding: 5px;">RxsxwZP lhwvqghDfkIhyhg##</th> <th style="width: 33%; text-align: left; padding: 5px;">Ghykdwlrqv# iurp # ruilj lqdc</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td style="padding: 5px;">h{shfwdwlrqv##</td> </tr> <tr> <td style="height: 20px; text-align: center;">##</td> <td style="text-align: center;">##</td> <td style="text-align: center;">##</td> </tr> <tr> <td style="height: 20px; text-align: center;">##</td> <td style="text-align: center;">##</td> <td style="text-align: center;">##</td> </tr> <tr> <td style="height: 20px; text-align: center;">##</td> <td style="text-align: center;">##</td> <td style="text-align: center;">##</td> </tr> </tbody> </table> <i>b. Describe problems encountered/causes for delays/remedies during the reporting period. Please explain each output that is behind schedule or under target and describe and justify any adjustments to activities and outputs made to get back on track.</i> <i>c. Please provide information of any relevant changes to the programme context during the reporting period. For example, political, legal, economic, or social developments in the country/countries of implementation or at the international level.</i>		DfwlylWlv#xqghuwnhg##	RxsxwZP lhwvqghDfkIhyhg##	Ghykdwlrqv# iurp # ruilj lqdc			h{shfwdwlrqv##	##	##	##	##	##	##	##	##	##
DfwlylWlv#xqghuwnhg##	RxsxwZP lhwvqghDfkIhyhg##	Ghykdwlrqv# iurp # ruilj lqdc														
		h{shfwdwlrqv##														
##	##	##														
##	##	##														
##	##	##														

3. Performance against Rio Marker II eligibility criteria and compliance with applicable contract conditions and covenants

3.1 Please describe the progress on the programme against the Italian Climate Fund eligibility criteria as detailed below.

The performance of the project should be compared against the initial assessment provided at approval stage aligned with CRS code General Environmental Protection, Environmental Policy and administrative management (CRS purpose code 41010). For mitigation and adaptation, please include an assessment of current status, changes, progress and impact of the project as well as any impact of project context on the programme during this reporting period against the initial baseline scenario and planned activities as per the expectations presented in the approval stage.

3.2 , Where applicable, provide information on the status of compliance with the relevant conditions or covenants related to the climate impact of the programme under the signed contract with CDP acting as Fund Manager of the Italian Climate Fund specifying (i) the compliance type (e.g. Covenant/Condition, etc.); (ii) the Compliance Title & Description and (iii) the Status of Compliance (e.g. submission of requested documentation including MRV (Measurement, Reporting and Verification plans)).

4. Progress update on the Reform Measures - Please refer to the list of Reform Measures as per Schedule 3 of the Facility Agreement

Please elaborate on the status of the implementation and level of effectiveness of each of the Reform Measures as detailed in the below table

Reform Measure	Expected completion date	Baseline summary	Activities undertaken and implementation status	Milestones and deliverables achieved	Variance explanation	Qualitative assessment of the level of effectiveness of RM	Planned activities and corresponding deliverables/milestones for the next reporting period
1							
2							
3							
...							

SIGNATURES

The Borrower

**THE REPUBLIC OF RWANDA, ACTING BY AND THROUGH THE MINISTRY OF
FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF RWANDA**

By: 



Name: *Murangira Jean*

Title: *Minister*

The Lender

CASSA DEPOSITI E PRESTITI S.P.A., IN ITS CAPACITY AS MANAGER OF THE ROTATIVE FUND ESTABLISHED PURSUANT TO ARTICLE 1, PARAGRAPH 488 OF ITALIAN LAW NO. 234 DATED 30 DECEMBER 2021, NAMED "*FONDO ITALIANO PER IL CLIMA*", ACTING IN THE NAME AND ON BEHALF OF THE ITALIAN MINISTRY OF ENVIRONMENT AND ENERGY SECURITY

By: _____

Name: **GIULIO DAL MAGLIO**

Title: **HEAD OF DEVELOPMENT FINANCING**

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 074/01 ryo ku wa 14/10/2024 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na CASSA Depositi e Prestiti S.P.A nk'Urwego ruyobora Ikigega cy'Ubutaliyani cyita ku mihindagurikire y'ikirere, yerekeranye n'inguzanyo ya miliyoni mirongo itanu z'Amayero (EUR 50.000.000) igenewe gutera inkunga ingengo y'imari ya Leta izakoreshwa muri gahunda yo kuvugurura inzego zishinzwe kugera ku ntego z'igihugu zo kugabanya imyuka ihumanya ikirere, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Kamena 2024	Seen to be annexed to Presidential Order n° 074/01 of 14/10/2024 ratifying the Facility Agreement between the Republic of Rwanda and CASSA Depositi e Prestiti S.P.A. in its capacity as manager of the Italian Climate Fund, relating to the loan of fifty million euros (EUR 50,000,000) for budgetary support towards the implementation of institutional reforms aimed at the achievement of the country's targets for greenhouse gas emissions reduction, signed in Kigali, Rwanda, on 21 June 2024	Vu pour être annexé à l'Arrêté Présidentiel n° 074/01 du 14/10/2024 ratifiant l'Accord de financement entre la République du Rwanda et la CASSA Depositi e Prestiti S.P.A. en sa qualité de gestionnaire du Fonds Italien pour le Climat, relatif au prêt de cinquante millions d'euros (50.000.000 EUR) pour un appui budgétaire à la mise en œuvre de réformes institutionnelles visant à atteindre les objectifs du pays en matière de réduction des émissions de gaz à effet de serre, signé à Kigali, au Rwanda, le 21 juin 2024
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Kigali, 14/10/2024

(sé)

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

(sé)

Dr NGIRENTE Edouard
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