Umwaka wa 64
Igazeti ya Leta n° Idasanzwe yo ku wa 28/02/2025

Year 64
Official Gazette n° Special of 28/02/2025

64ème Année
Journal Officiel n° Spécial du 28/02/2025

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A. *Amategeko/Laws/Lois*

B. *Amateka ya Perezida/Presidential Orders/Arrêtés Présidentiels*

ITEGEKO N° 003/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYARI CUMI N'ESHANU NA MILIYONI MAGANA INANI NA MIRONGO IRINDWI N'UMUNANI N'IBIHUMBI MAGANA ABIRI NA MIRONGO ITANU Z'AMAYENI Y'UBUYAPANI (15. 878.250.000 JYP) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024	**LAW N° 003/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF FIFTEEN BILLION, EIGHT HUNDRED AND SEVENTY-EIGHT MILLION, TWO HUNDRED AND FIFTY THOUSAND JAPANESE YEN (JPY 15,878,250,000) FOR BURUNDI - RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024**	**LOI N° 003/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUINZE MILLIARDS HUIT CENT SOIXANTE-DIX-HUIT MILLIONS DEUX CENT CINQUANTE MILLE YENS JAPONAIS (15.878.250.000 JPY) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI - RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024**
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA	**THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA**	**LE PARLEMENT A ADOPTÉ, ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA**

INTEKO ISHINGA AMATEGEKO:	**THE PARLIAMENT:**	**LE PARLEMENT :**
Umutwe w'Abadepite, mu nama yawo yo ku wa 13 Gashyantare 2025;	The Chamber of Deputies, in its sitting of 13 February 2025;	La Chambre des Députés, en sa séance du 13 février 2025 ;
Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64, iya 93 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64, 93 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 64, 93 et 168 ;
Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (15.878.250.000 JPY) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024;	After consideration of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY 15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024;	Après examen de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais (15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024 ;
YEMEJE:	**ADOPTS:**	**ADOPTE :**
Ingingo ya mbere: Kwemera kwemeza burundu	**Article One: Approval for ratification**	**Article premier : Approbation pour ratification**
Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi	The Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY	L'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais

n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (15.878.250.000 JPY) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024, ari ku mugereka, yemerewe kwemezwa burundu.	15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024, in annex, is approved for ratification.	(15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024, en annexe, est approuvé pour ratification.
Ingingo ya 2: Ingingo y'ururimi	**Article 2: Language provision**	**Article 2 : Disposition linguistique**
Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.	This Law was drafted in English, considered and adopted in Ikinyarwanda.	La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.
Ingingo ya 3: Gutangira gukurikizwa	**Article 3: Entry into force**	**Article 3 : Entrée en vigueur**
Iri tegeko ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 27/02/2025 (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° 003/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYARI CUMI N'ESHANU NA MILIYONI MAGANA INANI NA MIRONGO IRINDWI N'UMUNANI N'IBIHUMBI MAGANA ABIRI NA MIRONGO ITANU Z'AMAYENI Y'UBUYAPANI (15.878.250.000 JYP) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024	**ANNEX TO LAW N° 003/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF FIFTEEN BILLION, EIGHT HUNDRED AND SEVENTY-EIGHT MILLION, TWO HUNDRED AND FIFTY THOUSAND JAPANESE YEN (JPY 15,878,250,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024**	**ANNEXE À LA LOI N° 003/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUINZE MILLIARDS HUIT CENT SOIXANTE- DIX-HUIT MILLIONS DEUX CENT CINQUANTE MILLE YENS JAPONAIS (15.878.250.000 JPY) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024**

AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYARI CUMI N'ESHANU NA MILIYONI MAGANA INANI NA MIRONGO IRINDWI N'UMUNANI N'IBIHUMBI MAGANA ABIRI NA MIRONGO ITANU Z'AMAYENI Y'UBUYAPANI (JYP 15.878.250.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024	**LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF FIFTEEN BILLION, EIGHT HUNDRED AND SEVENTY-EIGHT MILLION, TWO HUNDRED AND FIFTY THOUSAND JAPANESE YEN (JPY 15,878,250,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024**	**ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUINZE MILLIARDS HUIT CENT SOIXANTE-DIX-HUIT MILLIONS DEUX CENT CINQUANTE MILLE YENS JAPONAIS (15.878.250.000 JPY) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024**

PROJECT ID: P-Z1-K00-179
LOAN No.: 2000300001315

LOAN AGREEMENT

BETWEEN

REPUBLIC OF RWANDA

AND

AFRICAN DEVELOPMENT BANK

(BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT (BRIDEP)

AIS

LOAN AGREEMENT
BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT (BRIDEP)

PROJECT ID No. : P-Z1-K00-179
LOAN No. : 2000300001315

This LOAN AGREEMENT, (the "Agreement") is entered into this 16th day of December 2024, between the Republic of Rwanda (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

WHEREAS:

(A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Burundi-Rwanda Integrated Development Project (BRIDEP) (the "Project") as further described in Schedule II (*Project Description*) of this Agreement;

(B) Rwanda Transport Development Agency (RTDA) shall be the Executing Agency for the Project;

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

(D) On or about the Date of the Loan Agreement the African Development Fund entered into a loan agreement with the Borrower for the financing of the Project in an amount of One Hundred and Twelve Million, Seven Hundred and Eighty Thousand Units of Account (UA 112,780,000).

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE I
GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS

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

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

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

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

ARTICLE II
THE LOAN

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding Fifteen Billion, Eight Hundred and Seventy Eight Million, Two Hundred and Fifty Thousand Japanese Yen (JPY 15,878,250,000) which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Project.

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

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

(a) 15 January and 15 July in each year for USD, EUR, and JPY; and

(b) 15 February, 15 May, 15 August and 15 November of each year for ZAR.

Section 2.04. **Front-End Fee**

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

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

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

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

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

Section 2.06. **Interest.**

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

(i) Floating Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

(i) Fixed Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

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

Section 2.10. **Prepayment**.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III
CONVERSION OF LOAN TERMS

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

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

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

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

ARTICLE IV
ENTRY INTO FORCE AND DISBURSEMENT

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

Section 4.02. **Disbursement**. The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule III (*Allocation of the Loan*) to this Agreement.

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

Section 4.04. **Conditions Precedent to First Disbursement**. In addition to the provisions of Section 4.01 *(Entry into Force)*, the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

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

(b) submission of evidence of the designation of staff for the project implementation unit including a Project Coordinator, Accountant, Procurement Officer and Environmental and Social Safeguards Officer, with qualifications and terms of reference acceptable to the Bank.

Section 4.05. **Conditions Precedent to Disbursements for Works Involving Resettlement to be financed by the Bank.** Subject to the provisions of Section 4.01 *(Entry into Force)* and Section 4.04 (*Conditions Precedent to First Disbursement*) of this Agreement, the obligation of the Bank to disburse a portion of the Loan for works that involve resettlement shall be subject to the satisfaction of the following additional conditions by the Borrower:

(a) Submission of a works and compensation schedule prepared in accordance with the Full Resettlement Action Plan ("FRAP") and the Bank's Safeguards Policies in form and substance satisfactory to the Bank detailing: (i) each lot of civil works under the Project, and (ii) the time frame for compensation and/or resettlement of all Project affected persons (PAPs) in respect of each lot requiring compensation;

(b) Submission of the evidence of the opening of a foreign currency special account with the Central Bank of Rwanda and a local currency project account with the Central Bank of Rwanda in the name of the Project, dedicated to receiving the Bank's portion of financing allocated to compensation and/or resettlement of the Project affected persons (PAPs) in accordance with the FRAP;

(c) Submission of Valuation report on the respective section(s) requiring compensation prepared by a qualified valuer appointed or nominated by the Borrower, with qualifications and terms of reference acceptable to the Bank; and

(d) For subsequent disbursements, provision of 100% justification on prior advance of the Loan received accompanied by (i) a completed and signed disbursement request (Form A1), (ii) a completed and signed appropriate statement of expenditures (Form A2), (iii) special account reconciliation statement, and (iv) bank statements covering the period of justification, in form and substance satisfactory to the Bank.

Section 4.06. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 December 2030**, or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE V
UNDERTAKINGS

Section 5.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Executing Agency and, its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information)* of the General Conditions and this Agreement.

Section 5.02 **Institutional Arrangements.**

(a) The Executing Agency shall be responsible for inter alia the following:

   (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Bank;

   (ii) facilitating collaborations with stakeholders; and

   (iii) all Project related monitoring and evaluation activities including compliance with the Bank's procurement, financial management and control requirements.

(b) The Borrower shall and shall cause the Executing Agency to establish a Project Implementation Unit (the "PIU") within the Executing Agency. The PIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Bank.

(c) The Borrower shall and shall cause the Executing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts including within districts.

(d) The Borrower shall maintain the existing Joint Steering Committee (JSC) for Cross Border Roads Phase 1, comprising heads of executing agencies, Central Corridor Transit Transport Facilitation Agency, the EAC Secretariat, permanent secretaries of relevant ministries, and representatives from revenue authorities, Immigration Directorates, and trade ministries will be adjusted to include representatives from the Burundi transport agency. This committee will coordinate the regional aspects of the Project.

(e) The EAC Secretariat will facilitate the meeting of the JSC.

Section 5.03. **Environmental and Social Safeguards**

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

(i) carry out the Project in accordance with the site-specific Environmental and Social Management Plan ("ESMP"), and the site-specific Full Resettlement Action Plan ("FRAP and /or the agreed works and compensation schedule, the Bank's Safeguards Policies and the applicable national legislation in a manner and in substance satisfactory to the Bank;

(ii) recruit an Environmental safeguard, social safeguards, Resettlement/Land acquisition Officer, and Occupational health and safety officer for the PIU with qualification and terms of reference acceptable to the Bank , within six (6) months of the first disbursement of the Loan. These specialists will implement, monitor, and report on the ESIA/ESMP with the Fund supervising;

(iii) prepare and submit to the Bank, as part of the Project Report in Section 8.01 (*Project Report*) of this Agreement monthly reports on the implementation of the site-specific ESMP and the FRAP including any deficiencies identified and the corrective measures thereto and annually an Independent E&S compliance Audit report;

(iv) prepare and submit to the Bank at Completion of works, a works completion/ESMP&RAP Audit report to be prepared by an independent E&S Auditor hired by the Borrower; and

(v) refrain from taking any action which would prevent or interfere with the implementation of the site-specific ESMP, the FRAP, including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.

(b) The Borrower shall not, and shall cause the Executing Agency and all its contractors, sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Project, unless all PAPs such lot have been compensated and/or resettled in accordance with the site-specific FRAP and/or the agreed works and compensation schedule.

(c) The Borrower shall and shall cause the Executing Agency to provide adequate operational budget satisfactory to the Bank as presented in the ESMP cost as a condition prior to commencement of works under the Project.

Section 5.04 **Integrity.** The Borrower shall, and shall cause the Executing Agency, and any of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 5.05 **Borrower Counterpart Contribution.**

(a) The Borrower shall make available the amount of Twelve Million Six Hundred Thousand Unit of Account (UA 12,600,000) equivalent to Twenty One Billion, Seven Hundred and Thirteen Million, Nine Hundred Fifty-Eight Thousand Rwandan Francs (RWF 21,713, 958,000) as its counterpart contribution (the "Counterpart Contribution") towards the costs of the Project .

(b) To this end, the Borrower shall not later than two (2) years of the first disbursement of the Loan have that the Counterpart Contribution budgeted on a pro-rata basis in the annual national budget in accordance with Organic Law N° 002/2022.OL of 12/12/2022 on public finance management and shall submit to the Bank annually, evidence of an allocation of a portion of the Counterpart Contribution in the annual national no later than forty-five (45) days after annual approval by the Parliament.

Section 5.06. **Subsidiary Agreement**

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

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

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

ARTICLE VI
ADDITIONAL REMEDIES OF THE BANK

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

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

(b) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Executing Agency;

(c) The Executing Agency has failed to perform any of its obligation under the Subsidiary Agreement; and

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

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consists of the following:

(a) Any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE VII
PROCUREMENT

Section 7.01. **Procurement. All Goods, Works, Non-Consulting Services and Consulting Services** required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement which may be amended from time to time in accordance with Section 7.03 (*Procurement Plan*) of this Agreement.

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

Section 7.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Section 7.04. **Use of the Borrower's Procurement System.**

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

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

(ii) firms sanctioned by the Bank in accordance with the Anti- Corruption Policies; and/or

(iii) goods manufactured in, or services supplied from, territories of non-Member States for contracts with a value exceeding the equivalent of One Million Units of Account (UA 1,000,000) for Goods, Six Million Units of Account (UA 6,000,000) for Works, and Three Hundred Thousand Units of Account (UA 300,000) for Consulting Services.

(b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for **Civil Works** with an estimated value of below UA 6,000,000 (Six Million Units of Accounts), required for the Project;

(ii) Each contract for **Non-Consulting Services** with an estimated value of below UA 50,000 (Fifty Thousand Units of Accounts) required for the Project;

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(iii) Each contract for **Goods** with an estimated value of below UA 500,000 (Five Hundred Thousand Units of Accounts) required for the Project; and

(iv) Each contract for **Consulting Services** with an estimated value of below UA 300,000 (Three Hundred Thousand Units of Accounts) required for the Project.

(c) **Reservation of Rights by the Bank.** The Bank reserves the right to, in its sole discretion, require the use of the Bank's Procurement Methods and Procedures in the event that:

(i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;

(ii) any required risk mitigation measures are not satisfactorily implemented and/ or heightened risks are observed; or

(iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or

(iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or

(v) any other event or circumstances occur which, in the reasonable opinion of the Bank, may require the use of the Bank's Procurement Methods and Procedures.

(d) **Procurement Oversight.**

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

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

Section 7.05. **Use of the Bank's Procurement Methods and Procedures (PMPs)**

(a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of goods manufactured in, or services supplied from all countries including those that are not Member States.

(b) **Methods.** The following procurement will be undertaken in accordance with the Bank's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for **Civil Works** with an estimated value of UA 6,000,000 (Six Million Units of Accounts) or more, required for the Project;

(ii) Each contract for **Non-Consulting Services** with an estimated value UA 50,000 (Fifty Thousand Units of Accounts or more, required for the Project;

(iii) Each contract for **Goods** with an estimated value of 500,000 (Five Hundred Thousand Units of Accounts) or more, required for the Project; and

(iv) Each contract for **Consulting Services** with an estimated value of UA300,000 (Three Hundred Thousand Units of Accounts) or more required for the Project.

(c) **Procurement Oversight**

(i) The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review and Post Review.

(ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Bank may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 7.06. **Advance Contracting**

(a) Subject to the provisions of paragraph (b) below, the Bank may authorize Advance Contracting for the following (i) Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (ii) Upgrading of Kinigi Kora Road (28. 10km); (iii) Rehabilitation of Kazabe - Rutsiro Road (55.3km); (iv) Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km); (v) Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (vi) Supervision services of Upgrading Kinigi Kora Road (28. 10km); (vii) Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km); and (viii) Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km) acquired for the Project in accordance with the Bank's PMPs prior to the Date of the Loan Agreement.

(b) The Borrower acknowledges and agrees that the authorization by the Bank for the use of Advance Contracting in accordance with paragraph (a) above, does not, in any way constitute an offer or undertaking by the Bank to finance the contract(s) awarded by the Borrower in respect of the Advance Contracting.

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Section 7.07. **Reports and Retention of Documents**.

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

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

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

ARTICLE VIII
PROJECT REPORTING

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

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

ARTICLE IX
FINANCIAL MANAGEMENT

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

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

Section 9.03. **Financial Audit.**

(a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Bank by Office of the Auditor General for State Finances (OAG) or a competitively recruited independent auditor appointed by the Borrower with the approval of the Bank.

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

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

(d) The cost of the external audit will be borne out of the proceeds of the Loan whenever such external audit is conducted by a competitively recruited independent auditor.

ARTICLE X
AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES

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

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

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

For the Borrower:

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

Attention: Minister of Finance and Economic Planning

For the Bank:

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

Attention: Director, Infrastructure and Urban Development

Country Office Mailing Address:
African Development Bank Group
BPR-PCD Towers
10th Floor
Nyarugenge-District
Kigali-Rwanda P.O. Box 7329
Kigali
REPUBLIC OF RWANDA
Tel: (+250) 252 504250
Fax: (+250) 252 504298

Attention: Country Manager
Rwanda Country Office

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

THE REPUBLIC OF RWANDA

YUSUF MURANGWA
MINISTER OF FINANCE AND ECONOMIC PLANNING

FOR AFRICAN DEVELOPMENT BANK

AISSA TOURE SARR
COUNTRY MANAGER
RWANDA COUNTRY OFFICE

SCHEDULE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

   (iv) New York for payments in USD;

   (v) Tokyo for payments in JPY;

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

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

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

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

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

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

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

   c. has been made available to the Borrower.

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

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

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

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

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

15. **"Daily Non-Cumulative Compounded RFR"** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by

the Bank in accordance with the methodology set out in Schedule VI (*Daily Non-Cumulative Compounded RFR*) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

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

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

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

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

20. "**Environmental and Social Impact Assessment"** or '**ESIA**" means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.

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

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

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

24. **"European Participating Member States"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European

Union relating to Economic and Monetary Union.

25. "**Executing Agency's Legislation**" means law no. 29/2014 of 14/08/2014 modifying and complementing law no. 02/2010 of 20/01/2010 establishing Rwanda Transport Development Agency (RTDA) as a public entity to implement Government policy on roads, railways, cable cars as well as road and waterways transport infrastructures.

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

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

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

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

30. **"Full Resettlement Action Plan" or "FRAP"** means a comprehensive planning document prepared by the Borrower in accordance with the Bank's Safeguards Policies that specifies the procedures that an involuntary resettlement process that involves two hundred (200) or more Project affected persons (PAPs) or any project that is likely to have adverse effects on vulnerable groups shall follow, and the actions that shall be taken to compensate PAPs and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

31. **"Funding Cost Margin"** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

45. "**Procurement Framework**" means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.

46. **"Procurement Plan"** means the procurement plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Bank.

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

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48. "**Resettlement Action Plan**" or **"RAP"** means, a comprehensive planning document prepared by the Borrower in accordance with the Bank's Safeguards Policies that specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

49. **"Reference Rate"** means:

    a. the Compounded Reference Rate for USD and JPY;

    b. for any Interest Period:

        (i) EURIBOR for EUR; and

        (ii) JIBAR for ZAR;

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

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

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

50. **"Reference Rate Terms"** means the terms set out in Schedule V (*Reference Rate Terms*).

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

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

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

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

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

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

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

58. **"Subsidiary Agreement"** means the agreement between the Borrower and the Executing Agency setting forth their respective obligations under the Project.

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

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

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

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

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

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

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SCHEDULE II
PROJECT DESCRIPTION

The development objective of BRIDEP is to foster regional integration by enhancing agricultural production, cross-border transport links, and trade facilitation. More precisely, the project aims to: (i) Increase the productivity and production of priority agricultural value chains (maize, rice, pigs and poultry) by scaling up climate-smart agriculture technologies; (ii) promote agro-industrialization and job creation in targeted value chains; (iii) bridge missing and last mile transport links thereby promoting regional integration and trade, and (iv) reduce travel costs and improve road safety.

The Project consists of the following components:

1. Component 1: Increased production, productivity and profitability of agri-food systems

No activity is planned in Rwanda

2. Component 2: Development of resilient Infrastructures

(a) *Subcomponent 2.1: Road Infrastructure Development* will involve (i) upgrading cross-border roads to bitumen standard, covering a total of 215 km in Rwanda, including routes connecting Rwanda with Burundi, the Democratic Republic of Congo, and Uganda along the Central and Northern Corridors, (ii) supervision of road upgrading works; (iv) construction of social Infrastructures (Schools, Health Centres, Markets, Water Sources); (v) Road Studies (406 km); and viii. Socio-Economic impact study.

(b) *Subcomponent 2.3: Inland Waterways Development* covers the feasibility studies, detailed designs and development of port infrastructure at Kirambo, Nyamirundi and Nkombo ports. The exercise will also focus on the investment for installation of aids to navigation along the Lake Kivu Maritime Transport Ecosystem and provide support for the study on the maritime oversight functionality for effectively managing and developing Rwanda's Inland water transport sector. Specific activities include (i) Installation of Aids to Navigation along Lake Kivu; (ii) Study for assessing navigable water bodies in Rwanda and development of inland water transport organization structure; (iii) Review of Feasibility Study for development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo Port; and (iv) Development of Kirambo Port.

(c) *Sub-component 2.4: Compensation and Resettlements:* This sub-component encompasses the compensation of Project Affected Persons (PAP) and the implementation of the Resettlement Action Plan (RAP) across project sites in both countries.

3. Component 3: Regional Trade and Transport Facilitation

Subcomponent 3.1: Construction of One-Stop Border Post (OSBP) will cover the construction of OSBP at Akanyaru Haut Border (between Rwanda/ Burundi) to enhance trade and regional integration in the two countries and in the EAC region.

4. Component 4: Project Management

This component will support project operating costs, including annual audits, software acquisition, monitoring and evaluation, and environmental and social safeguards management. Some of the proposed activities include: (i) Training of Staff in the Executing Agencies; (ii) E&S Annual Audits, and (iii) Procurement Audits as a strategy for strengthening monitoring and evaluation aspects of the key project activities.

SCHEDULE III
ALLOCATION OF THE LOAN

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	Expenditure In JPY (Millions)		
	Local Currency	Foreign Currency	Total
Works	3,169.23	12,676.94	15,846.17
Operating Costs	6.42	25.66	32.08
Total cost	3,175.65	12,702.60	15,878.25

SCHEDULE IV -PROCUREMENT PLAN

Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	**Works**	49.74	OCBI	**Post**	Bank Prior Review	Nov 2024
Bank	Upgrading of Kinigi Kora Road (28. 10km)	**Works**	17.82	OCBI	**Post**	Bank Prior Review	Dec 2024
Bank	Rehabilitation of Kazabe - Rutsiro Road (55.3km)	**Works**	38.60	OCBI	**Post**	Bank Prior Review	Dec 2024
Bank	Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	**Works**	55.68	OCBI	**Post**	Bank Prior Review	Dec 2024
BPS	Construction of OSBP at Akanyaru Haut with Burundi	**Works**	5.20	BPS	**Post**	Procurement Audit	Feb 2025
BPS	Social infrastructures	**Works**	1.86	BPS	**Post**	Procurement Audit	Mar 2025
BPS	Development of Kirambo Port	**Works**	5.57	BPS	**Post**	Procurement Audit	Jan 2026
Bank	Installation of Aids to Navigation along Lake Kivu	**Goods**	2.23	**Bank**	**Post**	Bank Prior Review	Apr 2025

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Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	**Consultancy Service (Firm)**	1.04	QCBS	**NA**	Bank Prior Review	Oct 2024
Bank	Supervision services of Upgrading Kinigi Kora Road (28. 10km)	**Consultancy Service (Firm)**	0.89	QCBS	**NA**	Bank Prior Review	Nov 2024
Bank	Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km)	**Consultancy Service (Firm)**	1.04	QCBS	**NA**	Bank Prior Review	Dec 2024
Bank	Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	**Consultancy Service (Firm)**	1.11	QCBS	**NA**	Bank Prior Review	Dec 2024
Bank	Feasibility and detailed engineering design of Rukara Mwiri Nyankora Nasho Nyamugali 175Km	**Consultancy Service (Firm)**	0.97	QCBS	**NA**	Bank Prior Review	Jan 2025
Bank	Feasibility and detailed engineering design of Cyakabiri	**Consultancy Service (Firm)**	0.45	QCBS	**NA**	Procurement Audit	Jan 2025

Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
	Nyabikenke Ndusu 78Km						
Bank	Feasibility and detailed engineering design of Musebeya-Kaduha-Buhanda-Kirengeri 69Km	**Consultancy Service (Firm)**	0.45	QCBS	**NA**	Procurement Audit	Mar 2025
Bank	Feasibility and detailed engineering design of Kitabi-Musebeya-Gishyita 83.83Km	**Consultancy Service (Firm)**	0.45	QCBS	**NA**	Procurement Audit	Mar 2025
BPS	Socio Economic Impact Study	**Consultancy Service (Firm)**	0.15	QCBS	**NA**	Procurement Audit	Apr 2025
Bank	Review of Feasibility Study and detailed design for the development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo port	**Consultancy Service (Firm)**	0.74	QCBS	**NA**	Procurement Audit	Apr 2025
Bank	Study for assessing navigable water bodies in Rwanda and develop inland water transport organization structure	**Consultancy Service (Firm)**	0.74	QCBS	**NA**	Bank Prior Review	Apr 2025

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Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services of development of kirambo port	**Consultancy Service (Firm)**	0.74	QCBS	**NA**	Bank Prior Review	Jan 2026
Bank	Procurement Audit	**Consultancy Service (Firm)**	0.23	LCS	**NA**	Bank Prior Review	Jan 2027
BPS	E&S Safeguards Annual Audit	**Consultancy Service (Firm)**	0.23	QCBS	**NA**	Procurement Audit	Jan 2027

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SCHEDULE V
REFERENCE RATE TERMS

Part 1: Dollars

CURRENCY:	Dollars.
Definitions	
Daily Rate:	The "**Daily Rate**" for any SOFR Banking Day is: (a) SOFR for that SOFR Banking Day; or (b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or (c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.
Lookback Period:	N/A.
Relevant Market:	The market for overnight cash borrowing collateralised by United States Federal Government securities.
SOFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
SOFR Banking Day:	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

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Part 2: Japanese Yen

CURRENCY: Japanese Yen

Definitions

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

(a) TONA for that TONA Banking Day; or

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

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

Lookback Period: N/A.

Relevant Market: The Japanese Yen uncollateralised call market.

TONA: The Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any other person which takes over the administration of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).

TONA Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in Tokyo.

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SCHEDULE VI[1]

Daily Non-Cumulative Compounded RFR with lookback without observation shift

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

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

where:

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

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

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

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

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

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

where:

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

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

[1] Include this schedule if the commercial agreement is the 'lookback without observation shift' methodology.

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

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

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

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

where:

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

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

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

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

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

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

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

AIS

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko nº 003/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (15.878.250.000 JPY) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024	**Seen to be annexed to Law nº 003/2025 of 27/02/2025 approving ratification of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY 15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024**	**Vu pour être annexé à la Loi n° 003/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais (15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024**

Kigali, 27/02/2025 (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

ITEGEKO N° 004/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA Z'AMADOLARI Y'ABANYAMERIKA (100.000.000 USD) IGENEWE UMUSHINGA WO GUTEZA IMBERE UBWIKOREZI MU MUJYI WA KIGALI, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 20 UKUBOZA 2024	**LAW N° 004/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 2024**	**LOI N° 004/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS DES ÉTATS – UNIS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 2024**
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA	**THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA**	**LE PARLEMENT A ADOPTÉ, ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA**
INTEKO ISHINGA AMATEGEKO:	**THE PARLIAMENT:**	**LE PARLEMENT :**

Umutwe w'Abadepite, mu nama yawo yo ku wa 13 Gashyantare 2025;	The Chamber of Deputies, in its sitting of 13 February 2025;	La Chambre des Députés, en sa séance du 13 février 2025 ;
Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64, iya 93 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64, 93 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 64, 93 et 168 ;
Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali, yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024;	After consideration of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed in Kigali, Rwanda, on 20 December 2024;	Après examen de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars des États – Unis (100.000.000 USD) pour le projet d'amélioration des transports urbains de Kigali, signé à Kigali, au Rwanda, le 20 décembre 2024 ;
YEMEJE:	**ADOPTS:**	**ADOPTE :**
Ingingo ya mbere: Kwemera kwemeza burundu	**Article One: Approval for ratification**	**Article premier : Approbation pour ratification**
Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali, yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024, ari ku mugereka, yemerewe kwemezwa burundu.	The Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed in Kigali, Rwanda, on 20 December 2024, in annex, is approved for ratification.	L'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars des États – Unis (100.000.000 USD) pour le projet d'amélioration des transports urbains de Kigali, signé à Kigali, au Rwanda, le 20 décembre 2024, en annexe, est approuvé pour ratification.

Ingingo ya 2: Ingingo y'ururimi Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.	**Article 2: Language provision** This Law was drafted in English, considered and adopted in Ikinyarwanda.	**Article 2 : Disposition linguistique** La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.
Ingingo ya 3: Gutangira gukurikizwa Iri tegeko ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	**Article 3: Entry into force** This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	**Article 3 : Entrée en vigueur** La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 27/02/2025 (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 ITEGEKO N° 004/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA Z'AMADOLARI Y'ABANYAMERIKA (100.000.000 USD) IGENEWE UMUSHINGA WO GUTEZA IMBERE UBWIKOREZI MU MUJYI WA KIGALI, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 20 UKUBOZA 2024	**ANNEX TO LAW N° 004/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 2024**	**ANNEXE À LA LOI N° 004/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS DES ÉTATS – UNIS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 2024**

AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA Z'AMADOLARI Y'ABANYAMERIKA (USD 100.000.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE UBWIKOREZI MU MUJYI WA KIGALI, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 20 UKUBOZA 2024	**LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 2024**	**ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS AMÉRICAINS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 2024**

PROJECT ID: P-RW-J00-006
LOAN No.: 2000300001405

LOAN AGREEMENT

BETWEEN

REPUBLIC OF RWANDA

AND

AFRICAN DEVELOPMENT BANK

KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT (KUTI)

LOAN AGREEMENT
KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT (KUTI)

PROJECT ID: P-RW-J00-006
LOAN No.: 2000300001405

This LOAN AGREEMENT, (the "Agreement") is entered into this 20th day of December, 2024, between the REPUBLIC OF RWANDA (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

WHEREAS:

(A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Kigali Urban Transport Improvement Project (KUTI) (the "Project") as further described in Schedule II (*Project Description*) of this Agreement;

(B) Ministry of Infrastructure shall be the Executing Agency for the Project and Rwanda Transport Development Agency (RTDA) shall be the Implementing Agency for the Project; and

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

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE I
GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS

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

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

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

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

ARTICLE II
THE LOAN

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding One Hundred Million United States Dollars (USD 100,000,000), which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Project.

Section 2.02. **Loan Tenor and Grace Period.** The tenor of the Loan shall be twenty-five (25) years which shall include a grace period of five (5) years (the "**Grace Period**") commencing on the Date of the Loan Agreement.

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

(a) 15 April and 15 October in each year for USD, EUR, and JPY; and

(b) 15 February, 15 May, 15 August and 15 November of each year for ZAR.

Section 2.04. **Front-End Fee**

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

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

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

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

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

Section 2.06. **Interest.**

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

(i) Floating Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

(i) Fixed Base Rate;

(ii) Funding Cost Margin;

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(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

Section 2.09. **Repayment of Principal.** Without prejudice to Section 7.01 (*Events of Acceleration*) of the General Conditions, the Borrower shall repay the Disbursed Loan Balance over a period of twenty (20) years after the expiration of the Grace Period by means of forty (40) equal and consecutive semi-annual installments payable on each Payment Date. The first of such installments shall be payable on the first Payment Date immediately following the expiration of the Grace Period.

Section 2.10. **Prepayment**.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III
CONVERSION OF LOAN TERMS

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

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

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

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

ARTICLE IV
ENTRY INTO FORCE AND DISBURSEMENT

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

Section 4.02. **Disbursement**. The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule III (*Allocation of the Loan*) to this Agreement.

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

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Section 4.04. **Conditions Precedent to First Disbursement**. In addition to the provisions of Section 4.01 *(Entry into Force)*, the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

(a) submission of the evidence of the appointment of the project coordinator in the Single Project Implementation Unit (SPIU) with qualifications and terms of reference acceptable to the Bank; and

(b) the appointment/assignment of key specialists within the SPIU: (i) Urban Transport Development specialist, (ii) procurement specialist, (iii) financial management specialist, (iv) one Environmental Safeguards Specialist, (v) a Social safeguards Specialist and (vi) a Gender Specialist, with qualifications and terms of reference acceptable to the Bank .

Section 4.05 **Conditions Precedent to Disbursements for Works Involving Resettlement** Subject to the provisions of Section 4.01 *(Entry into Force)* and Section 4.04 (*Conditions Precedent to First Disbursement)* of this Agreement, the obligation of the Bank to disburse the Loan for works that involve resettlement shall be subject to the satisfaction of the following additional conditions by the Borrower:

(a) Submission of a works and compensation schedule prepared in accordance with the Resettlement Action Plan ('RAP') and the Bank's requirementsSafeguards Policies in form and substance satisfactory to the Bank detailing: (i) each lot / section of civil works under the Project, and (ii) the time frame resettlement of all Project affected persons ('PAPs') in respect of each lot;

(b) Submission of satisfactory evidence that all Project affected persons ('PAPs') in respect of civil works in a given lot / section have been resettled in accordance with the Environmental and Social Management Plan ('ESMP'), the Resettlement Action Plan ("RAP") as agreed with the Bank prior to the commencement of civil works in such lot and in any case before the PAPs' actual move and/or taking of land and related assets; or

(c) In lieu of paragraph (a) (b) above, submission of satisfactory evidence indicating that the resources allocated for the resettlement of PAPs have been deposited in a dedicated account in a bank acceptable to the Bank or remitted to a trusted third party acceptable to the Bank, where the Borrower can prove, to the satisfaction of the Bank that, resettlement of PAPs in accordance with paragraph (a) (b) above could not be undertaken fully or partially, because of the following reasons:

   (i) the identification of the PAPs by Borrower is not feasible or possible;

   (ii) ongoing litigation involving the PAPs and/ or affecting the resettlement exercise; or

   (iii) any other reason beyond the control of the Borrower, as discussed and agreed with the Bank.

(d) Submission of the site-specific Environmental and Social Impact Assessment ("ESIA"), Environmental and Social Management Plan ("ESMP") and Resettlement Action Plan ("RAP") for works, prepared in accordance with the Bank's E&S Safeguards requirements, in form and substance satisfactory to the Bank; and

(e) Submission of satisfactory evidence that all Project affected persons ("PAPs") in respect of civil works in a given lot have been resettled in accordance with the site-specific ESMP, the site-specific RAP, and the agreed works and compensation schedule, prior to the commencement of civil works in such lot and in any case before the PAPs' actual move and/or taking of land and related assets.

Section 4.06. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 December 2030** or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE V
UNDERTAKINGS

Section 5.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Implementing Agency and its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information)* of the General Conditions and this Agreement.

Section 5.02 **Institutional Arrangements.**

(a) The Ministry of Infrastructure shall be the Executing Agency for the Project and Rwanda Transport Development Agency (RTDA) shall be the Implementing Agency for the Project.

(b) The Implementing Agency shall be responsible for inter alia the following:

   (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Bank;

   (ii) facilitating collaborations with stakeholders; and

   (iii) all Project related monitoring and evaluation activities including compliance with the Bank's procurement, financial management and control requirements.

(c) The Borrower shall and shall cause the Executing Agency and Implementing Agency to maintain the Single Project Implementation Unit (the "SPIU"). The SPIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Bank.

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(d) The SPIU shall be comprised of the following staff: Procurement, Environmental and Social Safeguard, Financial Management, Project Accountant, Gender, Communication, Community Development specialists and Urban Transport Development specialist,

(e) The Borrower shall and shall cause the Implementing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts.

(f) The Borrower shall recruit Technical Assistants (Individual Consultants) to provide support to the Implementing Agency.

(g) The Borrower shall establish a Steering Committee (SC) comprising of MININFRA, MINECOFIN, Rwanda Environmental Management Authority (REMA) , City of Kigali (CoK), Rwanda Water Resources Board (RWB) and Rwanda National Police (RNP) to provide strategic and technical direction and coordination for the various project activities and provide general coordination and oversight. The SC shall be chaired by the PS MININFRA.

Section 5.03. **Environmental and Social Safeguards**

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

i. execute the Project in accordance with the environmental and social safeguards measures as approved in all environmental and social safeguard documents agreed between the Bank and the Borrower and as reflected in the ESMP in Schedule VIII (*Template of the Environmental Social Management Plan*) of this Agreement and

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

(b) The Borrower shall not , and shall cause the Implementing Agency, and all its contractors, its sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Project, unless all PAPs in such lot have been compensated and/or resettled in accordance with the RAP and/ or the agreed works and compensation schedule.

(c) The Borrower shall cause the Implementing Agency to prepare and submit to the Bank;

i. the periodic monthly E&S implementation reports indicating compliance with the environmental and social safeguards requirements together with other

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supporting schedules and highlighting issues that require attention. This shall be furnished to the Bank no later than fifteenth (15th) day of the following month; and

ii. Project E&S performance audit report are due annually by the end of the first quarter of the following year.

Section 5.04 **Integrity.** The Borrower shall, and shall cause the Implementing Agency and any of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 5.05. **Other Condition**

The Borrower shall within three (3) months of the Date of the Loan Agreement submit to the Bank, the evidence of designation of the focal point within MININFRA, MINECOFIN, RTDA, Rwanda Environmental Management Authority (REMA) City of Kigali (CoK), Rwanda Water Resources Board (RWB) and Rwanda National Police (RNP) for the Project Steering Committee.

Section 5.06 **Borrower Counterpart Contribution.**

The Borrower shall within one (1) year of the Date of the Loan Agreement or such later date as may be approved by the Bank, staff salaries, and office spaces , as its in-kind contribution (the "Counterpart Contribution") towards the costs of the Project.

ARTICLE VI
ADDITIONAL REMEDIES OF THE BANK

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

(a) The Implementing Agency's legislation has been amended, suspended, repealed or waived or in the opinion of the Bank, the legal character, ownership or control of the Implementing Agency has changed from that prevailing as of the Date of the Loan Agreement, so as to materially and adversely affect the ability of the Implementing Agency to perform any of its obligations arising under or entered into pursuant to the Loan Agreement, or to achieve the objectives of the Project;

(b) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Implementing Agency;

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

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consist of the following:

(a) Any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE VII
PROCUREMENT

Section 7.01. **Procurement.** **All Goods, Works, Non-Consulting Services and Consulting Services** required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement which may be amended from time to time in accordance with Section 7.03 (*Procurement Plan*) of this Agreement.

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

Section 7.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Section 7.04. **Use of the Borrower's Procurement System**

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

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

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

(iii) goods manufactured in, or services supplied from, territories of non-Member States for contracts with a value exceeding the equivalent of One Million Units of Account (UA 1,000,000) for Goods, Six Million Units of Account (UA 6,000,000) for Works, and Three Hundred Thousand Units of Account (UA 300,000) for Consulting Services.

(b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for **Civil Works** with an estimated value of less than Six Million Units of Accounts (UA 6, 000,000) required for the Project;

(ii) Each contract for **Non-Consulting Services** with an estimated value of less than Fifty Thousand Units of Accounts (UA 50,000), required for the Project;

(iii) Each contract for **Goods** with an estimated value of less than Five Hundred Thousand Units of Accounts (UA 500,000) required for the Project; and

(iv) Each contract for **Consulting Services** for firms with an estimated value of less than Three hundred thousand Units of Accounts (UA 300,000) required for the Project; and

(v) Each contract for **Consulting Services** for individuals with an estimated value of less than Fifty Thousand Units of Accounts (UA50,000) required for the Project.

(c) **Remedial Actions required for the use of the Borrower's Procurement System**. The Borrower undertakes to execute the following remedial actions concerning the use of the Borrower's Procurement System during the implementation of the Project:

(i) Streamline processes: Simplify documentation, utilize technology, and standardize templates.

(ii) Enhance communication and collaboration: Schedule regular meetings, ensure clear communication, and use collaborative tools.

(iii) Improve resource allocation: Ensure adequate staffing, provide training, and allocate resources effectively.

(iv) Contract management: Ensure contracts are well defined, regular monitoring, performance evaluation, dispute resolution to ensure effective contract execution.

(v) Timely decision-making: Implement decision making frameworks, conduct regular reviews, and assess risks to streamline decision-making and prevent delays.

(vi) Define Key Performance Indicators (KPIs) for contract management and monitoring; and

(vii) Improve efficiency, accountability, and responsiveness to enhance project outcomes.

(d) **Reservation of Rights by the Bank.** The Bank reserves the right to, in its sole discretion, require the use of the Bank's Procurement Methods and Procedures in the event that:

(i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;

(ii) the remedial actions required in Section 7.04 (c) above are not implemented as required ;or

(iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or

(iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or

(v) any other event or circumstances occur which, in the reasonable opinion of the Bank, may require the use of the Bank's Procurement Methods and Procedures.

(e) **Procurement Oversight.**

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

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

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Section 7.05. **Use of the Bank's Procurement Methods and Procedures (PMPs)**

(a) **Eligibility.** Subject to the provisions of Section 7.04 (a) (iii) (Use of the Borrower's Procurement System) of this Agreement, the proceeds of the Loan shall be used exclusively for the procurement of goods manufactured in, or services supplied from the territories of the Member States.

(b) **Methods.** The following procurement will be undertaken in accordance with the Bank's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for Civil Works with an estimated value Six Million Units of Accounts (UA 6, 000,000), or more, required for the Project;

(ii) Each contract for Non-Consulting Services with an estimated value of Fifty Thousand Units of Accounts (UA 50,000) or more, required for the Project;

(iii) Each contract for Goods with an estimated value of Five Hundred Thousand Units of Accounts (UA 500,000) or more required for the Project;

(iv) Each contract for Consulting Services for firms with an estimated value of Three Hundred Thousand Units of Accounts (UA 300,000) or more required for the Project; and

(v) Each contract for Consulting Services for individuals with an estimated value of Fifty Thousand Units of Accounts (UA50,000) or more required for the Project.

(c) **Procurement Oversight**

(i) The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review and Post Review.

(ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Bank may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 7.06. **Reports and Retention of Documents**.

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

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

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

ARTICLE VIII
PROJECT REPORTING

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

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

ARTICLE IX
FINANCIAL MANAGEMENT

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

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

Section 9.03. **Financial Audit.**

(a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Bank by Auditor General for State Finances.

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

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

ARTICLE X
AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES

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

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

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

For the Borrower:	**Mailing Address**: Ministry of Finance and Economic Planning B. P. 158 - Kigali REPUBLIC OF RWANDA Tel: (250) 252 575 756 Fax: (250) 252 577 581 Email: info@minecofin.gov.rw
Attention:	Minister of Finance and Economic Planning
For the Bank:	**Headquarters Address:** African Development Bank 01 B.P. 1387 Abidjan 01 REPUBLIC OF COTE D'IVOIRE Tel: (225) 27 20.26.39.00
Attention:	Director, Infrastructure and Urban Development
	Country Office Mailing Address: African Development Bank Group BPR-PCD Towers 10th Floor Nyarugenge-District Kigali-Rwanda P.O. Box 7329 Kigali REPUBLIC OF RWANDA Tel: (+250) 252 504250 Fax: (+250) 252 504298
Attention:	Country Manager Rwanda Country Office

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

THE REPUBLIC OF RWANDA

YUSUF MURANGWA
MINISTER OF FINANCE AND ECONOMIC PLANNING

FOR AFRICAN DEVELOPMENT BANK

AISSA TOURE SARR
COUNTRY MANAGER
RWANDA COUNTRY OFFICE

SCHEDULE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

   (iv) New York for payments in USD;

   (v) Tokyo for payments in JPY;

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

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

7. **"Completion Report"** means, a comprehensive report on the execution and the initial operation of the Project, including its cost and benefits derived and to be derived from

it, the performance by the Parties' respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Project achievements, amongst others to be prepared and submitted by the Borrower to the Bank in accordance with the terms of this Agreement.

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

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

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

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

   c. has been made available to the Borrower.

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

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

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

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

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

15. **"Daily Non-Cumulative Compounded RFR"** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Bank in accordance with the methodology set out in Schedule VI (*Daily Non-*

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Cumulative Compounded RFR) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

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

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

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

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

20. "**Environmental and Social Impact Assessment"** or '**ESIA**" means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.

21. **"Environmental and Social Management Plan (ESMP)"** means all the environmental and social (E&S) impacts and measures, as approved in all the disclosed E&S documents and agreed between the Bank and Borrower as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

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

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

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

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

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

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

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

29. **"Funding Cost Margin"** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.

30. "Implementing Agency's Legislation" means Presidential Order n° 053/01 of 02/08/2023 governing Rwanda Transport Development Agency (RTDA)establishing RTDAas an agency to manage road transport development

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

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

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

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

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

Each Interest Period thereafter, shall begin to run at the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six (6) months for USD, EUR and

JPY or three (3) months for ZAR, running from the date of a disbursement to the Payment Date immediately following such disbursement or ending on the Maturity Date shall be deemed an Interest Period.

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

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

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

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

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

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

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

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

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

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

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

43. **'Periodic E&S implementation Report'** means the report prepared by the Borrower pursuant to this Agreement containing progress on project implementation made on compliance with the environmental and social safeguards requirements together with other supporting schedules and highlighting issues that require attention. Reports are due monthly and quarterly for respectively category 1 and 2 projects. Project E&S performance audit report are due annually by the end of the first quarter of the following year.

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

45. "**Procurement Framework**" means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.

46. **"Procurement Plan"** means the procurement plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Bank.

47. **Project 'Grievance Redress Mechanism' or 'GRM'** means an accessible and inclusive instrument developed following a published ESIA and or RAP of the project that sets out the action plan for complaints and grievance management measures. The GRM will be proportionate to the potential risks and impacts of the operation and or project to receive and facilitate the resolution of such concerns and grievances on the basis of a process and procedures will use existing formal or informal grievance and dispute resolution mechanisms, supplemented as necessary by project specific arrangements.

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

49. "**Resettlement Action Plan**" or **"RAP"** means, a comprehensive planning document prepared by the Borrower in accordance with the Bank's requirement that specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

50. **"Reference Rate"** means:

a. the Compounded Reference Rate for USD and JPY;

b. for any Interest Period:

(i) EURIBOR for EUR; and

(ii) JIBAR for ZAR;

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

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

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

51. **"Reference Rate Terms"** means the terms set out in Schedule V (*Reference Rate Terms*).

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

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

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

55. **'Stakeholder Engagement Plan' or 'SEP'** means a comprehensive planning document prepared by the Beneficiary in accordance with the Bank's requirements that specifies the procedures that a process of differentiated and effective levels of consultation and engagement will put in place to involve all stakeholders in a way that takes into account their key characteristics and interests, including those of people identified as vulnerable. It also describes the measures that will be used to remove barriers to participation and the actions that need to be taken to facilitate communication during project preparation and implementation, as these may be amended, supplemented, or updated from time to time in agreement with the Bank;

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

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

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

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

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

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

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

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

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

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

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SCHEDULE II
PROJECT DESCRIPTION

The objective of the Project is to improve the efficiency, inclusivity and safety of road transport mobility in the city of Kigali. The specific objective is to address the mobility constraints at three (3) critical junctions identified in the City of Kigali, will result into the improvement of the level of services, reduction of vehicle operation cost and GHG emission and to promote sustainable transportation in Kigali to ensure clean energy usage in urban transport
The Project consists of the following components:

1. **Component 1: Physical Infrastructure Improvement**
This component covers the main civil works activities aimed at construction of climate resilient physical infrastructure and includes construction of roads and bridges. It also includes social inclusion infrastructure that aim to contribute to addressing social challenges in the project zone of influence. The details of the activities under the Component are summarised below:

(a) Sub-component 1.1: Construction of prioritised junctions with Public Transport (Dedicated Bus Lanes) and Non-Motorised Traffic provisions at three (3) junctions: Kicukiro/Sonatubes, (ii) Chez Lando, and (iii) Gishushu.

(b) Sub-component 1.2: Social inclusion Infrastructure comprises infrastructure that aim to contribute to uplifting the social status of the communities in the city including upgrading of bus stops, safe and well-lit public transport stations, and vehicles that are convenient for nursing mothers, pregnant women, and will protect people waiting for buses from the rain. Sidewalks and pedestrian crossings to accommodate all persons including people with disabilities, improving their mobility and safety. Upgrading of markets. Rehabilitation and planting trees, and provision of solar street lighting.

(c) Sub-component 1.3: Supervision of construction works:
This comprises design review for value engineering purposes and supervision services for the implementation of the works.

(d) Sub-component 1.4: Intelligent Transportation System(paralell financing-JICA): Provision of ITS for area-wide traffic management and control.

2. **Component 2: Public Transport decarbonization and promoting eMobility (Climate Action Window)**
The component aims to improve sustainable urban mobility by piloting electric buses. This component includes the following activities:

(a) Sub-component 2.1: Procuring 10 electric buses that meet local and international standards;

(b) Sub-component 2.2: Design and implementation of a fleet management system to monitor and optimize operations and establishing maintenance facilities, including workshops and procurement of tools and spare parts;

(c) Sub-component 2.3: Establishing charging infrastructure with overnight charging stations deployed strategically.

(d) Sub-component 2.4: Stakeholder training for drivers, operation and maintenance staff, and inspectors

(e) Sub-component 2.5: Management training for fleet managers and city planners

3. **Component 3: Environmental and Social Management and compliance.**
This component comprises land and property acquisition, detailed compensation and livelihood restoration plans in compliance

(a) Sub-component 3.1: RAP implementation (Compensation cost for six (6) junctions)Valuation consultancy, community and stakeholders' engagement including grievance redress committees

(b) Sub-component 3.2: Roadside investments and livelihood restoration

(c) Sub-component 3.3: Comprehensive road safety measures: Campaigns and trainings for school children, road users and 2 wheelers

4. **Component 4: Institutional Support and Project Management**
This component covers strengthening of institutional capacity of the executing agency, CoK and MININFRA project pipeline development as well as reforms. This component includes the following activities:

(a) Sub-component 4.1: Skills & Capacity development for staff from RTDA, CoK, MININFRA and other institutions, and recently graduated intern engineers)

(b) Sub-component 4.2: Socio Economic Impact Study; Monitoring and Evaluation; Technical, environmental, social and road safety audits and Technical Assistance (i. Procurement & contract management, ii. Environmental, Social & Gender)

(c) Sub-component 4.3: Studies: Road studies for subsequent investments including the Kigali Ring Road

(d) Sub-component 4.4: Supporting Single Project Implementation Unit (SPIU) at RTDA with Technical assistance and capacity building.

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SCHEDULE III
ALLOCATION OF THE LOAN

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	**Expenditure In USD(Millions)**		
	Local Currency	**Foreign Currency**	**Total**
Works	12.38	70.12	**82.50**
Consulting services	2.95	4.45	**7.40**
Goods			
Miscellaneous / Other	10.10		**10.10**
Total cost	**25.43**	**74.57**	**100.0**

SCHEDULE IV -PROCUREMENT PLAN

Procurement System	Package No.	Package Description	Category	Lot No.	Lot Description	Estimated Cost (UA, Million)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank		Construction of prioritised junctions with Dedicated Bus Lanes and Non-Motorised Traffic provisions at two junctions (including Social inclusion Infrastructure and Climate resilient Intervention)	Works	Lot 1:	Chez Lando Junction	20.05	OCBI	Post	Bank Prior Review	Nov 2024
				Lot 2:	Gishushu Junction	21.89				
				Lot 3:	Sonatube Junction	16.73				
Bank		Supervision services for Improvement works of key selected junctions in the City of Kigali	Consulting Services (firm)	NA	NA	2.30	QCBS	NA	Bank Prior Review	Nov 2024
BPS		Socio Economic Impact Study Monitoring and Evaluation	Consulting Services (firm)	NA	NA	0.23	QCBS	NA	Procurement Audit	Feb 2025

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ATS

UH

BPS		Environmental and Social audits	Consulting Services (firm)	NA	NA	0.15	QCBS	NA	Procurement Audit	Feb 2025
Bank		Road safety audits	Consulting Services (firm)	NA	NA	0.38	QCBS	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services of Kigali ring road	Consulting Services (firm)	NA	NA	0.74	QCBS	NA	Bank Prior Review	Jun 2025
Bank		Consultancy Services for the Technical Assistance for the OHS	Consulting Services (individual)	NA	NA	0.11	IC	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services for the Technical Assistance for the Junction Expert	Consulting Services (individual)	NA	NA	0.15	IC	NA	Bank Prior Review	Feb 2025
BPS		Services to increase community awareness on road safety, OHS, GBV and VAC	Consulting Services (firm)		NA	0.23	QCBS	NA	Procurement Audit	Feb 2025

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Bank		Road safety audits	Consulting Services (firm)	NA	NA	0.38	QCBS	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services of Kigali ring road	Consulting Services (firm)	NA	NA	0.74	QCBS	NA	Bank Prior Review	Jun 2025
Bank		Consultancy Services for the Technical Assistance for the OHS	Consulting Services (individual)	NA	NA	0.11	IC	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services for the Technical Assistance for the Junction Expert	Consulting Services (individual)	NA	NA	0.15	IC	NA	Bank Prior Review	Feb 2025
BPS		Services to increase community awareness on road safety, OHS, GBV and VAC	Consulting Services (firm)		NA	0.23	QCBS	NA	Procurement Audit	Feb 2025

SCHEDULE V
REFERENCE RATE TERMS

Part 1: Dollars

CURRENCY:	Dollars.
Definitions	
Daily Rate:	The "**Daily Rate**" for any SOFR Banking Day is: (a) SOFR for that SOFR Banking Day; or (b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or (c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.
Lookback Period:	N/A.[1]
Relevant Market:	The market for overnight cash borrowing collateralised by United States Federal Government securities.
SOFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
SOFR Banking Day:	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

1 This can be negotiated on a deal-by-deal basis.

AKS UH

Part 2: Japanese Yen

CURRENCY: Japanese Yen

Definitions

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

(a) TONA for that TONA Banking Day; or

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

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

Lookback Period: N/A.

Relevant Market: The Japanese Yen uncollateralised call market.

TONA: The Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any other person which takes over the administration of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).

TONA Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in Tokyo.

AIS

CMH

SCHEDULE VI[2][3]

Daily Non-Cumulative Compounded RFR with lookback without observation shift

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

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

where:

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

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

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

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

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

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

where:

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

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

[2] Include this schedule if the commercial agreement is the 'lookback without observation shift' methodology.
[3] This schedule isn't negotiated and is LMA standard wording.

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

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

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

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

where:

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

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

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

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

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

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

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

Schedule VII

Template of the Environmental Social management Plan

General considerations

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

2. Borrower will implement measures and actions of this Environmental and Social Management Plan[4] (**ESMP**) so that the Project meets all the requirements of the Bank Environmental and Social Operational Safeguards (**OS**) and the National policy and legal requirements.

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

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

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

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

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

	Material Actions[5] to Manage the Project's E&S Risks and Impacts	Basis for Requirement	Key Performance Indicator	Indicative Timing/Deadline
	Periodic E&S implementation report to the Bank	Bank's ESP and OS1	Reports submitted in time, in good standard	Two weeks after the due period
1	Recruitment of E and S specialists as part of the Project implementation unit	Disclosed ESIA, OS1	Seasoned E&S specialists in the PIU	By Project effectiveness date
2	Establishment of the Project Grievance Redress Mechanism (GRM) and disclosure to Public	OS1, OS10 and National requirements		
3	Payment of compensation and reinstallation of affected people	SO10		
4	Incorporation of site-specific E&S measures in the request for proposals	SO1 & national requirements		
5	Submission of high-risk activity's Contractor ESMP (C-ESMP) to Bank clearance	Bank's ESP and OS1		
6	Establishment of the Contractor's Grievance Mechanism (GM) and information of workers	ÓS1, OS2, SO10 and Bank's Disclosure and Access to Information Policy		
7	Obtaining nationally required licenses prior commencement of subjected activities (excavations, tree-cutting, working at height, working in confined spaces, etc.)	OS1, OS2 and national labor laws		
8	Preparation, approval, and disclosure of specific E&S documents during Project implementation, including prior review of Category 1 terms of reference by the Bank	Bank's ESP, OS1 and national requirements		
9	Engagement with concerned stakeholders of each relevant specific E&S activity	OS1, OS10, Bank's Disclosure and Access to Information Policy		
10	Establishment of Emergency Preparedness and Response mechanism	OS1 & OS4, national legislation on contingencies et		
11	Appropriate and timely handling of complaints/grievances	Bank's ESP and OS1		
12	Notification to riparian or alert to downstream exposed peoples	Bank's ESP and OS1, applicable International Treaty/Convention ratified		
13	Capacity building of key project implementers	OS1		

[5] Please add any relevant key actions and/or indicate "Not applicable" in the third column ("Basis for requirement") for actions that are not applicable to the project.

14	Implementation of ESMS/ESAP[6]	OS1 and OS9, national requirements		
14 .1	*Approval of any required E&S management procedure*	Ditto		
14 .2	*Establishment of the E&S unit*	Ditto		
14 .3	*Capacity Building of the E&S Unit*	Ditto		
14 .4	*Processing the Value Chain E&S due diligence*	Ditto		
15	Suspending works in the event of EOHS risk or incident, immediately notify the Bank, and resume works only upon no-objection of the Bank.	Bank's ESP		Immediately and no later than 72 hours after the occurrence
16	Prepare the root-cause analysis (RCA) of any fatal EOHS incident and implement the Corrective Action Plan (CAP).	Bank's ESP and OS1		
17	Disclosure of Project's E&S reports to the public	OS1, OS10, Bank's Disclosure and Access to Information Policy		

[6] Applies to non-sovereign operations and public sector projects implemented by permanent autonomous Agencies/Institutions.

PROJECT INFORMATION SHEET

Project Name	Kigali Urban Transport Improvement Project (KUTI)
Sector	Urban Development/Transport
Borrower	Ministry of Finance and Economic Planning (MINECOFIN), Republic of Rwanda
Project Financing Instrument (source of funding)	ADB (African Development Bank) Loan ADF CAW Grant
Maximum duration:	5 years (2025- 2030)
Front-end fee:	0.25% of the Loan amount
Commitment fee:	0.25% per annum
Tenor:	Up to 25 years inclusive of grace period
Grace Period:	Up to 8 years from signature date
Average Loan Maturity	Function of the maturity, grace period and amortization profile Up to 17 years
Repayments:	Consecutive semi-annual and equal payments after grace period or customized
Payment Date	Any combination of the 1st and 15th of any month (excluding 1st January) in accordance with the payment frequency selected by the Borrower.
Option to convert the Base Rate	In addition to the free option to fix the floating Base Rate, the borrower may reconvert the fix rate to floating or refix it on part or full disbursed amount. Transaction fees are payable.
Option to cap or collar the Base Rate	The borrower may convert the loan currency for both undisbursed or disbursed amounts in full or part to another approved lending currency of the Bank Transaction fees are payable.
Option to convert loan currency	The borrower may convert the loan currency for both undisbursed or disbursed amounts in full or part to another approved lending currency of the Bank Transaction fees are payable.
Hedge unwinding or adjustment costs	Any costs incurred by the Bank in adjusting or terminating the conversions are passed to the borrower.
African Development Bank	**100 USD Million Loan**
Government of Rwanda	**2.5 million USD, GoR contribution (in-kind)**
Japan International Cooperation Agency	**12.5 USD Million for parallel financing Grant**
ADF Climate Action Window	**5.00 USD Million (Grant)- Yet to be signed.**
Total project cost:	**120 USD million**
Beneficiaries:	Rwanda Transport Development Agency (RTDA)
Joint GoR-AfDB Country Strategy Paper Period:	CSP Rwanda, 2022-2026
Country Strategy Paper Priorities supported by Project:	Priority area 1: Infrastructure development to support critical national and regional infrastructure as a catalyst for industrialization
Government Program (PRSP, NDP or equivalent):	First National Transformation Strategy (NST-1) 2017-2024
Project Development Objective:	To improve the efficiency, inclusivity and safety of road transport mobility in the city of Kigali.

Project Component:	Component 1: Physical Infrastructure Improvement -USD 98.01 million Component 2: Public Transport decarbonization and promoting eMobility, - USD 5.0 million Component 3: Environmental & Social Management and compliance, - USD 11.37 million Component 4: Institutional Support and Project Management, - USD 5.62 million
PCN Approval:	10-09- 2024
Appraisal Mission	20-10-2024
Planned Board Presentation	2-12- 2024
Effectiveness:	February 2025
Project Implementation period	2025 – 2030
Planned Mid-term Review:	November 2027
Project Closing Date:	31-12- 2030

PROJECT CATEGORISATION

Environmental and Social Risk Categorization	Category 1, validated on 21/12/2023
Does the project involve involuntary resettlement?	Yes
Climate Safeguards Categorization:	Category 2 and Paris Aligned
Fragility Lens Assessment:	Yes
Gender Marker System Categorization:	Category 2
Project classification:	**Improve the Quality of Life for the People of Africa** • Sub-theme 5.12: Urban Development • Sub-theme 5.11: National Infrastructure **Integrate Africa** • Subtheme: 4.1 Flow of goods/services/people improved
	SDGs No.9 – Build resilient infrastructure, promote inclusive sustainable industrialization, and foster innovation., SDGs No.11- Make cities and human settlements inclusive, safe, resilient, and sustainable SDGs No.13 - Urgent action to combat climate change and its impacts
Selectivity priority/ies1:	Building critical infrastructure connectivity
Country Performance and Institutional Assessment2:	5.086 (2023)
Projects at Risk in the country portfolio:	29.4% (31 October 2024)

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 004/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD) igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali, yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024	**Seen to be annexed to Law n° 004/2025 of 27/02/2025 approving ratification of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed in Kigali, Rwanda, on 20 December 2024**	**Vu pour être annexé à la Loi n° 004/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars des États – Unis (100.000.000 USD) pour le projet d'amélioration des transports urbains de Kigali, signé à Kigali, au Rwanda, le 20 décembre 2024**

Kigali, 27/02/2025 (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 Nº 004/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYARI CUMI N'ESHANU NA MILIYONI MAGANA INANI NA MIRONGO IRINDWI N'UMUNANI N'IBIHUMBI MAGANA ABIRI NA MIRONGO ITANU Z'AMAYENI Y'UBUYAPANI (JYP 15.878.250.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024	**PRESIDENTIAL ORDER Nº 004/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF FIFTEEN BILLION, EIGHT HUNDRED AND SEVENTY-EIGHT MILLION, TWO HUNDRED AND FIFTY THOUSAND JAPANESE YEN (JPY 15,878,250,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024**	**ARRÊTÉ PRÉSIDENTIEL Nº 004/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUINZE MILLIARDS HUIT CENT SOIXANTE-DIX-HUIT MILLIONS DEUX CENT CINQUANTE MILLE YENS JAPONAIS (15.878.250.000 JPY) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024**
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	**We, KAGAME Paul,** President of the Republic;	**Nous, KAGAME Paul,** Président de la République ;
Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168 ;
Dushingiye ku Itegeko nº 003/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki	Pursuant to Law nº 003/2025 of 27/02/2025 approving the ratification of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to	Vu la Loi nº 003/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de

Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (15.878.250.000 JPY) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024;	the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY 15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024;	quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais (15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024 ;
Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (JPY 15.878.250.000) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024;	Considering the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY 15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024;	Considérant l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais (15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 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:	**DO ORDER:**	**ARRÊTONS :**

<u>Ingingo ya mbere</u>: Kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (JPY 15.878.250.000) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.	**<u>Article One</u>: Ratification** The Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY 15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024, annexed to this Order, is ratified and becomes fully effective.	**<u>Article premier</u> : Ratification** L'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais (15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024, annexé au présent arrêté, est ratifié et sort son plein et entier effet.
<u>Ingingo ya 2</u>: Abayobozi bashinzwe gushyira mu bikorwa iri teka Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.	**<u>Article 2</u>: Authorities responsible for the implementation of this Order** The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.	**<u>Article 2</u> : Autorités chargées de l'exécution du présent arrêté** Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.
<u>Ingingo ya 3</u>: Ingingo y'ururimi Iri teka ryateguwe mu rurimi rw'Icyongereza.	**<u>Article 3</u>: Language provision** This Order was drafted in English.	**<u>Article 3</u> : Disposition linguistique** Le présent arrêté a été rédigé en anglais.

<u>Ingingo ya 4</u>: Gutangira gukurikizwa Iri teka ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	**<u>Article 4</u>: Entry into force** This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	**<u>Article 4</u> : Entrée en vigueur** Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 27/02/2025 (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 Nº 004/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYARI CUMI N'ESHANU NA MILIYONI MAGANA INANI NA MIRONGO IRINDWI N'UMUNANI N'IBIHUMBI MAGANA ABIRI NA MIRONGO ITANU Z'AMAYENI Y'UBUYAPANI (JYP 15.878.250.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024	**ANNEX TO PRESIDENTIAL ORDER Nº 004/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF FIFTEEN BILLION, EIGHT HUNDRED AND SEVENTY-EIGHT MILLION, TWO HUNDRED AND FIFTY THOUSAND JAPANESE YEN (JPY 15,878,250,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024**	**ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL Nº 004/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUINZE MILLIARDS HUIT CENT SOIXANTE-DIX-HUIT MILLIONS DEUX CENT CINQUANTE MILLE YENS JAPONAIS (15.878.250.000 JPY) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024**

AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYARI CUMI N'ESHANU NA MILIYONI MAGANA INANI NA MIRONGO IRINDWI N'UMUNANI N'IBIHUMBI MAGANA ABIRI NA MIRONGO ITANU Z'AMAYENI Y'UBUYAPANI (JYP 15.878.250.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024	**LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF FIFTEEN BILLION, EIGHT HUNDRED AND SEVENTY-EIGHT MILLION, TWO HUNDRED AND FIFTY THOUSAND JAPANESE YEN (JPY 15,878,250,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024**	**ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUINZE MILLIARDS HUIT CENT SOIXANTE-DIX-HUIT MILLIONS DEUX CENT CINQUANTE MILLE YENS JAPONAIS (15.878.250.000 JPY) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024**

PROJECT ID: P-Z1-K00-179
LOAN No.: 2000300001315

LOAN AGREEMENT

BETWEEN

REPUBLIC OF RWANDA

AND

AFRICAN DEVELOPMENT BANK

(BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT (BRIDEP)

LOAN AGREEMENT
BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT (BRIDEP)

PROJECT ID No. : P-Z1-K00-179
LOAN No. : 2000300001315

This LOAN AGREEMENT, (the "Agreement") is entered into this 16th day of December 2024, between the Republic of Rwanda (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

WHEREAS:

(A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Burundi-Rwanda Integrated Development Project (BRIDEP) (the "Project") as further described in Schedule II (*Project Description*) of this Agreement;

(B) Rwanda Transport Development Agency (RTDA) shall be the Executing Agency for the Project;

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

(D) On or about the Date of the Loan Agreement the African Development Fund entered into a loan agreement with the Borrower for the financing of the Project in an amount of One Hundred and Twelve Million, Seven Hundred and Eighty Thousand Units of Account (UA 112,780,000).

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE I
GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS

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

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

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

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

ARTICLE II
THE LOAN

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding Fifteen Billion, Eight Hundred and Seventy Eight Million, Two Hundred and Fifty Thousand Japanese Yen (JPY 15,878,250,000) which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Project.

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

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

(a) 15 January and 15 July in each year for USD, EUR, and JPY; and

(b) 15 February, 15 May, 15 August and 15 November of each year for ZAR.

Section 2.04. **Front-End Fee**

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

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

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

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

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

Section 2.06. **Interest.**

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

(i) Floating Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

(i) Fixed Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

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

Section 2.10. **Prepayment**.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III
CONVERSION OF LOAN TERMS

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

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

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

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

ARTICLE IV
ENTRY INTO FORCE AND DISBURSEMENT

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

Section 4.02. **Disbursement**. The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule III (*Allocation of the Loan*) to this Agreement.

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

Section 4.04. **Conditions Precedent to First Disbursement**. In addition to the provisions of Section 4.01 *(Entry into Force)*, the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

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

(b) submission of evidence of the designation of staff for the project implementation unit including a Project Coordinator, Accountant, Procurement Officer and Environmental and Social Safeguards Officer, with qualifications and terms of reference acceptable to the Bank.

Section 4.05. **Conditions Precedent to Disbursements for Works Involving Resettlement to be financed by the Bank.** Subject to the provisions of Section 4.01 *(Entry into Force)* and Section 4.04 (*Conditions Precedent to First Disbursement*) of this Agreement, the obligation of the Bank to disburse a portion of the Loan for works that involve resettlement shall be subject to the satisfaction of the following additional conditions by the Borrower:

(a) Submission of a works and compensation schedule prepared in accordance with the Full Resettlement Action Plan ("FRAP") and the Bank's Safeguards Policies in form and substance satisfactory to the Bank detailing: (i) each lot of civil works under the Project, and (ii) the time frame for compensation and/or resettlement of all Project affected persons (PAPs) in respect of each lot requiring compensation;

(b) Submission of the evidence of the opening of a foreign currency special account with the Central Bank of Rwanda and a local currency project account with the Central Bank of Rwanda in the name of the Project, dedicated to receiving the Bank's portion of financing allocated to compensation and/or resettlement of the Project affected persons (PAPs) in accordance with the FRAP;

(c) Submission of Valuation report on the respective section(s) requiring compensation prepared by a qualified valuer appointed or nominated by the Borrower, with qualifications and terms of reference acceptable to the Bank; and

(d) For subsequent disbursements, provision of 100% justification on prior advance of the Loan received accompanied by (i) a completed and signed disbursement request (Form A1), (ii) a completed and signed appropriate statement of expenditures (Form A2), (iii) special account reconciliation statement, and (iv) bank statements covering the period of justification, in form and substance satisfactory to the Bank.

Section 4.06. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 December 2030**, or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE V
UNDERTAKINGS

Section 5.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Executing Agency and, its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information)* of the General Conditions and this Agreement.

Section 5.02 **Institutional Arrangements.**

(a) The Executing Agency shall be responsible for inter alia the following:

(i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Bank;

(ii) facilitating collaborations with stakeholders; and

(iii) all Project related monitoring and evaluation activities including compliance with the Bank's procurement, financial management and control requirements.

(b) The Borrower shall and shall cause the Executing Agency to establish a Project Implementation Unit (the "PIU") within the Executing Agency. The PIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Bank.

(c) The Borrower shall and shall cause the Executing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts including within districts.

(d) The Borrower shall maintain the existing Joint Steering Committee (JSC) for Cross Border Roads Phase 1, comprising heads of executing agencies, Central Corridor Transit Transport Facilitation Agency, the EAC Secretariat, permanent secretaries of relevant ministries, and representatives from revenue authorities, Immigration Directorates, and trade ministries will be adjusted to include representatives from the Burundi transport agency. This committee will coordinate the regional aspects of the Project.

(e) The EAC Secretariat will facilitate the meeting of the JSC.

Section 5.03. **Environmental and Social Safeguards**

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

(i) carry out the Project in accordance with the site-specific Environmental and Social Management Plan ("ESMP"), and the site-specific Full Resettlement Action Plan ("FRAP and /or the agreed works and compensation schedule, the Bank's Safeguards Policies and the applicable national legislation in a manner and in substance satisfactory to the Bank;

(ii) recruit an Environmental safeguard, social safeguards, Resettlement/Land acquisition Officer, and Occupational health and safety officer for the PIU with qualification and terms of reference acceptable to the Bank , within six (6) months of the first disbursement of the Loan. These specialists will implement, monitor, and report on the ESIA/ESMP with the Fund supervising;

(iii) prepare and submit to the Bank, as part of the Project Report in Section 8.01 (*Project Report*) of this Agreement monthly reports on the implementation of the site-specific ESMP and the FRAP including any deficiencies identified and the corrective measures thereto and annually an Independent E&S compliance Audit report;

(iv) prepare and submit to the Bank at Completion of works, a works completion/ESMP&RAP Audit report to be prepared by an independent E&S Auditor hired by the Borrower; and

(v) refrain from taking any action which would prevent or interfere with the implementation of the site-specific ESMP, the FRAP, including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.

(b) The Borrower shall not, and shall cause the Executing Agency and all its contractors, sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Project, unless all PAPs such lot have been compensated and/or resettled in accordance with the site-specific FRAP and/or the agreed works and compensation schedule.

(c) The Borrower shall and shall cause the Executing Agency to provide adequate operational budget satisfactory to the Bank as presented in the ESMP cost as a condition prior to commencement of works under the Project.

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Section 5.04 **Integrity.** The Borrower shall, and shall cause the Executing Agency, and any of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 5.05 **Borrower Counterpart Contribution.**

(a) The Borrower shall make available the amount of Twelve Million Six Hundred Thousand Unit of Account (UA 12,600,000) equivalent to Twenty One Billion, Seven Hundred and Thirteen Million, Nine Hundred Fifty-Eight Thousand Rwandan Francs (RWF 21,713, 958,000) as its counterpart contribution (the "Counterpart Contribution") towards the costs of the Project .

(b) To this end, the Borrower shall not later than two (2) years of the first disbursement of the Loan have that the Counterpart Contribution budgeted on a pro-rata basis in the annual national budget in accordance with Organic Law N° 002/2022.OL of 12/12/2022 on public finance management and shall submit to the Bank annually, evidence of an allocation of a portion of the Counterpart Contribution in the annual national no later than forty-five (45) days after annual approval by the Parliament.

Section 5.06. **Subsidiary Agreement**

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

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

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

ARTICLE VI
ADDITIONAL REMEDIES OF THE BANK

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

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

(b) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Executing Agency;

(c) The Executing Agency has failed to perform any of its obligation under the Subsidiary Agreement; and

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

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consists of the following:

(a) Any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE VII
PROCUREMENT

Section 7.01. **Procurement. All Goods, Works, Non-Consulting Services and Consulting Services** required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement which may be amended from time to time in accordance with Section 7.03 (*Procurement Plan*) of this Agreement.

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

Section 7.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Section 7.04. **Use of the Borrower's Procurement System.**

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

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

(ii) firms sanctioned by the Bank in accordance with the Anti- Corruption Policies; and/or

(iii) goods manufactured in, or services supplied from, territories of non-Member States for contracts with a value exceeding the equivalent of One Million Units of Account (UA 1,000,000) for Goods, Six Million Units of Account (UA 6,000,000) for Works, and Three Hundred Thousand Units of Account (UA 300,000) for Consulting Services.

(b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for **Civil Works** with an estimated value of below UA 6,000,000 (Six Million Units of Accounts), required for the Project;

(ii) Each contract for **Non-Consulting Services** with an estimated value of below UA 50,000 (Fifty Thousand Units of Accounts) required for the Project;

(iii) Each contract for **Goods** with an estimated value of below UA 500,000 (Five Hundred Thousand Units of Accounts) required for the Project; and

(iv) Each contract for **Consulting Services** with an estimated value of below UA 300,000 (Three Hundred Thousand Units of Accounts) required for the Project.

(c) **Reservation of Rights by the Bank.** The Bank reserves the right to, in its sole discretion, require the use of the Bank's Procurement Methods and Procedures in the event that:

(i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;

(ii) any required risk mitigation measures are not satisfactorily implemented and/ or heightened risks are observed; or

(iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or

(iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or

(v) any other event or circumstances occur which, in the reasonable opinion of the Bank, may require the use of the Bank's Procurement Methods and Procedures.

(d) **Procurement Oversight.**

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

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

Section 7.05. **Use of the Bank's Procurement Methods and Procedures (PMPs)**

(a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of goods manufactured in, or services supplied from all countries including those that are not Member States.

(b) **Methods.** The following procurement will be undertaken in accordance with the Bank's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for **Civil Works** with an estimated value of UA 6,000,000 (Six Million Units of Accounts) or more, required for the Project;

(ii) Each contract for **Non-Consulting Services** with an estimated value UA 50,000 (Fifty Thousand Units of Accounts or more, required for the Project;

(iii) Each contract for **Goods** with an estimated value of 500,000 (Five Hundred Thousand Units of Accounts) or more, required for the Project; and

(iv) Each contract for **Consulting Services** with an estimated value of UA300,000 (Three Hundred Thousand Units of Accounts) or more required for the Project.

(c) **Procurement Oversight**

(i) The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review and Post Review.

(ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Bank may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 7.06. **Advance Contracting**

(a) Subject to the provisions of paragraph (b) below, the Bank may authorize Advance Contracting for the following (i) Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (ii) Upgrading of Kinigi Kora Road (28. 10km); (iii) Rehabilitation of Kazabe - Rutsiro Road (55.3km); (iv) Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km); (v) Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (vi) Supervision services of Upgrading Kinigi Kora Road (28. 10km); (vii) Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km); and (viii) Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km) acquired for the Project in accordance with the Bank's PMPs prior to the Date of the Loan Agreement.

(b) The Borrower acknowledges and agrees that the authorization by the Bank for the use of Advance Contracting in accordance with paragraph (a) above, does not, in any way constitute an offer or undertaking by the Bank to finance the contract(s) awarded by the Borrower in respect of the Advance Contracting.

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Section 7.07. **Reports and Retention of Documents**.

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

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

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

ARTICLE VIII
PROJECT REPORTING

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

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

ARTICLE IX
FINANCIAL MANAGEMENT

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

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

Section 9.03. **Financial Audit.**

(a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Bank by Office of the Auditor General for State Finances (OAG) or a competitively recruited independent auditor appointed by the Borrower with the approval of the Bank.

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

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

(d) The cost of the external audit will be borne out of the proceeds of the Loan whenever such external audit is conducted by a competitively recruited independent auditor.

ARTICLE X
AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES

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

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

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

For the Borrower:

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

Attention: Minister of Finance and Economic Planning

For the Bank:

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

Attention: Director, Infrastructure and Urban Development

Country Office Mailing Address:
African Development Bank Group
BPR-PCD Towers
10th Floor
Nyarugenge-District
Kigali-Rwanda P.O. Box 7329
Kigali
REPUBLIC OF RWANDA
Tel: (+250) 252 504250
Fax: (+250) 252 504298

Attention: Country Manager
Rwanda Country Office

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

THE REPUBLIC OF RWANDA

YUSUF MURANGWA
MINISTER OF FINANCE AND ECONOMIC PLANNING

FOR AFRICAN DEVELOPMENT BANK

AISSA TOURE SARR
COUNTRY MANAGER
RWANDA COUNTRY OFFICE

SCHEDULE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

   (iv) New York for payments in USD;

   (v) Tokyo for payments in JPY;

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

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

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

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

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

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

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

   c. has been made available to the Borrower.

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

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

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

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

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

15. **"Daily Non-Cumulative Compounded RFR"** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by

the Bank in accordance with the methodology set out in Schedule VI (*Daily Non-Cumulative Compounded RFR*) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

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

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

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

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

20. "**Environmental and Social Impact Assessment"** or '**ESIA**" means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.

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

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

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

24. **"European Participating Member States"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European

Union relating to Economic and Monetary Union.

25. "**Executing Agency's Legislation**" means law no. 29/2014 of 14/08/2014 modifying and complementing law no. 02/2010 of 20/01/2010 establishing Rwanda Transport Development Agency (RTDA) as a public entity to implement Government policy on roads, railways, cable cars as well as road and waterways transport infrastructures.

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

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

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

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

30. **"Full Resettlement Action Plan" or "FRAP"** means a comprehensive planning document prepared by the Borrower in accordance with the Bank's Safeguards Policies that specifies the procedures that an involuntary resettlement process that involves two hundred (200) or more Project affected persons (PAPs) or any project that is likely to have adverse effects on vulnerable groups shall follow, and the actions that shall be taken to compensate PAPs and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

31. **"Funding Cost Margin"** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

45. "**Procurement Framework**" means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.

46. **"Procurement Plan"** means the procurement plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Bank.

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

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48. "**Resettlement Action Plan**" or **"RAP"** means, a comprehensive planning document prepared by the Borrower in accordance with the Bank's Safeguards Policies that specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

49. **"Reference Rate"** means:

a. the Compounded Reference Rate for USD and JPY;

b. for any Interest Period:

(i) EURIBOR for EUR; and

(ii) JIBAR for ZAR;

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

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

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

50. **"Reference Rate Terms"** means the terms set out in Schedule V (*Reference Rate Terms*).

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

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

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

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

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

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

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

58. **"Subsidiary Agreement"** means the agreement between the Borrower and the Executing Agency setting forth their respective obligations under the Project.

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

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

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

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

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

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

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SCHEDULE II
PROJECT DESCRIPTION

The development objective of BRIDEP is to foster regional integration by enhancing agricultural production, cross-border transport links, and trade facilitation. More precisely, the project aims to: (i) Increase the productivity and production of priority agricultural value chains (maize, rice, pigs and poultry) by scaling up climate-smart agriculture technologies; (ii) promote agro-industrialization and job creation in targeted value chains; (iii) bridge missing and last mile transport links thereby promoting regional integration and trade, and (iv) reduce travel costs and improve road safety.

The Project consists of the following components:

1. Component 1: Increased production, productivity and profitability of agri-food systems

No activity is planned in Rwanda

2. Component 2: Development of resilient Infrastructures

(a) *Subcomponent 2.1: Road Infrastructure Development* will involve (i) upgrading cross-border roads to bitumen standard, covering a total of 215 km in Rwanda, including routes connecting Rwanda with Burundi, the Democratic Republic of Congo, and Uganda along the Central and Northern Corridors, (ii) supervision of road upgrading works; (iv) construction of social Infrastructures (Schools, Health Centres, Markets, Water Sources); (v) Road Studies (406 km); and viii. Socio-Economic impact study.

(b) *Subcomponent 2.3: Inland Waterways Development* covers the feasibility studies, detailed designs and development of port infrastructure at Kirambo, Nyamirundi and Nkombo ports. The exercise will also focus on the investment for installation of aids to navigation along the Lake Kivu Maritime Transport Ecosystem and provide support for the study on the maritime oversight functionality for effectively managing and developing Rwanda's Inland water transport sector. Specific activities include (i) Installation of Aids to Navigation along Lake Kivu; (ii) Study for assessing navigable water bodies in Rwanda and development of inland water transport organization structure; (iii) Review of Feasibility Study for development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo Port; and (iv) Development of Kirambo Port.

(c) *Sub-component 2.4: Compensation and Resettlements:* This sub-component encompasses the compensation of Project Affected Persons (PAP) and the implementation of the Resettlement Action Plan (RAP) across project sites in both countries.

3. Component 3: Regional Trade and Transport Facilitation

Subcomponent 3.1: Construction of One-Stop Border Post (OSBP) will cover the construction of OSBP at Akanyaru Haut Border (between Rwanda/ Burundi) to enhance trade and regional integration in the two countries and in the EAC region.

4. Component 4: Project Management

This component will support project operating costs, including annual audits, software acquisition, monitoring and evaluation, and environmental and social safeguards management. Some of the proposed activities include: (i) Training of Staff in the Executing Agencies; (ii) E&S Annual Audits, and (iii) Procurement Audits as a strategy for strengthening monitoring and evaluation aspects of the key project activities.

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SCHEDULE III
ALLOCATION OF THE LOAN

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	**Expenditure In JPY (Millions)**		
	Local Currency	**Foreign Currency**	**Total**
Works	3,169.23	12,676.94	15,846.17
Operating Costs	6.42	25.66	32.08
Total cost	3,175.65	12,702.60	15,878.25

SCHEDULE IV -PROCUREMENT PLAN

Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	**Works**	49.74	OCBI	**Post**	Bank Prior Review	Nov 2024
Bank	Upgrading of Kinigi Kora Road (28. 10km)	**Works**	17.82	OCBI	**Post**	Bank Prior Review	Dec 2024
Bank	Rehabilitation of Kazabe - Rutsiro Road (55.3km)	**Works**	38.60	OCBI	**Post**	Bank Prior Review	Dec 2024
Bank	Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	**Works**	55.68	OCBI	**Post**	Bank Prior Review	Dec 2024
BPS	Construction of OSBP at Akanyaru Haut with Burundi	**Works**	5.20	BPS	**Post**	Procurement Audit	Feb 2025
BPS	Social infrastructures	**Works**	1.86	BPS	**Post**	Procurement Audit	Mar 2025
BPS	Development of Kirambo Port	**Works**	5.57	BPS	**Post**	Procurement Audit	Jan 2026
Bank	Installation of Aids to Navigation along Lake Kivu	**Goods**	2.23	**Bank**	**Post**	Bank Prior Review	Apr 2025

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Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	**Consultancy Service (Firm)**	1.04	QCBS	**NA**	Bank Prior Review	Oct 2024
Bank	Supervision services of Upgrading Kinigi Kora Road (28. 10km)	**Consultancy Service (Firm)**	0.89	QCBS	**NA**	Bank Prior Review	Nov 2024
Bank	Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km)	**Consultancy Service (Firm)**	1.04	QCBS	**NA**	Bank Prior Review	Dec 2024
Bank	Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	**Consultancy Service (Firm)**	1.11	QCBS	**NA**	Bank Prior Review	Dec 2024
Bank	Feasibility and detailed engineering design of Rukara Mwiri Nyankora Nasho Nyamugali 175Km	**Consultancy Service (Firm)**	0.97	QCBS	**NA**	Bank Prior Review	Jan 2025
Bank	Feasibility and detailed engineering design of Cyakabiri	**Consultancy Service (Firm)**	0.45	QCBS	**NA**	Procurement Audit	Jan 2025

Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
	Nyabikenke Ndusu 78Km						
Bank	Feasibility and detailed engineering design of Musebeya-Kaduha-Buhanda-Kirengeri 69Km	**Consultancy Service (Firm)**	0.45	QCBS	**NA**	Procurement Audit	Mar 2025
Bank	Feasibility and detailed engineering design of Kitabi-Musebeya-Gishyita 83.83Km	**Consultancy Service (Firm)**	0.45	QCBS	**NA**	Procurement Audit	Mar 2025
BPS	Socio Economic Impact Study	**Consultancy Service (Firm)**	0.15	QCBS	**NA**	Procurement Audit	Apr 2025
Bank	Review of Feasibility Study and detailed design for the development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo port	**Consultancy Service (Firm)**	0.74	QCBS	**NA**	Procurement Audit	Apr 2025
Bank	Study for assessing navigable water bodies in Rwanda and develop inland water transport organization structure	**Consultancy Service (Firm)**	0.74	QCBS	**NA**	Bank Prior Review	Apr 2025

Procurement System	Package Description	Category	Estimated Cost (*UA'million*)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services of development of kirambo port	**Consultancy Service (Firm)**	0.74	QCBS	**NA**	Bank Prior Review	Jan 2026
Bank	Procurement Audit	**Consultancy Service (Firm)**	0.23	LCS	**NA**	Bank Prior Review	Jan 2027
BPS	E&S Safeguards Annual Audit	**Consultancy Service (Firm)**	0.23	QCBS	**NA**	Procurement Audit	Jan 2027

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SCHEDULE V
REFERENCE RATE TERMS

Part 1: Dollars

CURRENCY: Dollars.

Definitions

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

(a) SOFR for that SOFR Banking Day; or

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

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

Lookback Period: N/A.

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

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

SOFR Banking Day: Any day other than:

(a) a Saturday or Sunday; and

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

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Part 2: Japanese Yen

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

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SCHEDULE VI[1]

Daily Non-Cumulative Compounded RFR with lookback without observation shift

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

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

where:

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

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

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

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

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

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

where:

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

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

[1] Include this schedule if the commercial agreement is the 'lookback without observation shift' methodology.

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

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

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

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

where:

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

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

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

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

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

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

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

AIS

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida nº 004/01 ryo ku wa 27/02/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyari cumi n'eshanu na miliyoni magana inani na mirongo irindwi n'umunani n'ibihumbi magana abiri na mirongo itanu z'Amayeni y'Ubuyapani (JPY 15.878.250.000) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024	**Seen to be annexed to Presidential Order nº 004/01 of 27/02/2025 ratifying the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of fifteen billion, eight hundred and seventy-eight million, two hundred and fifty thousand Japanese Yen (JPY 15,878,250,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024**	**Vu pour être annexé à l'Arrêté Présidentiel nº 004/01 du 27/02/2025 ratifiant l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de quinze milliards huit cent soixante-dix-huit millions deux cent cinquante mille Yens Japonais (15.878.250.000 JPY) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024**

Kigali, 27/02/2025 (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 Nº 005/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA Z'AMADOLARI Y'ABANYAMERIKA (USD 100.000.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE UBWIKOREZI MU MUJYI WA KIGALI, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 20 UKUBOZA 2024	**PRESIDENTIAL ORDER Nº 005/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 2024**	**ARRÊTÉ PRÉSIDENTIEL N° 005/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS AMÉRICAINS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 2024**
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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 nº 004/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (100.000.000 USD)

PRESIDENTIAL ORDER Nº 005/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 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° 004/2025 of 27/02/2025 approving the ratification of the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed

ARRÊTÉ PRÉSIDENTIEL Nº 005/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS AMÉRICAINS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 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° 004/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars Américains (100.000.000 USD) pour le projet d'amélioration des transports urbains de

igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali, yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024;	in Kigali, Rwanda, on 20 December 2024;	Kigali, signé à Kigali, au Rwanda, le 20 décembre 2024 ;
Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (USD 100.000.000) igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali, yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024;	Considering the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed in Kigali, Rwanda, on 20 December 2024;	Considérant l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars Américains (100.000.000 USD) pour le projet d'amélioration des transports urbains de Kigali, signé à Kigali, au Rwanda, le 20 décembre 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:	**DO ORDER:**	**ARRÊTONS :**
<u>Ingingo ya mbere</u>: Kwemeza burundu	**<u>Article One</u>: Ratification**	**<u>Article premier</u> : Ratification**
Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (USD 100.000.000) igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali,	The Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed in Kigali, Rwanda, on 20 December 2024, annexed to	L'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars Américains (100.000.000 USD) pour le projet d'amélioration des transports urbains de Kigali, signé à Kigali, au Rwanda, le 20 décembre 2024, annexé au

yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.	this Order, is ratified and becomes fully effective.	présent arrêté, est ratifié et sort son plein et entier effet.
<u>Ingingo ya 2</u>: Abayobozi bashinzwe gushyira mu bikorwa iri teka	**<u>Article 2</u>: Authorities responsible for the implementation of this Order**	**<u>Article 2</u>: Autorités chargées de l'exécution du présent arrêté**
Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.	The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.	Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.
<u>Ingingo ya 3</u>: Ingingo y'ururimi	**<u>Article 3</u>: Language provision**	**<u>Article 3</u> : Disposition linguistique**
Iri teka ryateguwe mu rurimi rw'Icyongereza.	This Order was drafted in English.	Le présent arrêté a été rédigé en anglais.
<u>Ingingo ya 4</u>: Gutangira gukurikizwa	**<u>Article 4</u>: Entry into force**	**<u>Article 4</u> : Entrée en vigueur**
Iri teka ritangira gukurikizwa ku munsi ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, 27/02/2025 (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 Nº 005/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA Z'AMADOLARI Y'ABANYAMERIKA (USD 100.000.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE UBWIKOREZI MU MUJYI WA KIGALI, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 20 UKUBOZA 2024	**ANNEX TO PRESIDENTIAL ORDER Nº 005/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 2024**	**ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL Nº 005/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS AMÉRICAINS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 2024**

AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI NYAFURIKA ITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA Z'AMADOLARI Y'ABANYAMERIKA (USD 100.000.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE UBWIKOREZI MU MUJYI WA KIGALI, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 20 UKUBOZA 2024	**LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT BANK, RELATING TO THE LOAN OF ONE HUNDRED MILLION UNITED STATES DOLLARS (USD 100,000,000) FOR KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 20 DECEMBER 2024**	**ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE AFRICAINE DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT MILLIONS DE DOLLARS AMÉRICAINS (100.000.000 USD) POUR LE PROJET D'AMÉLIORATION DES TRANSPORTS URBAINS DE KIGALI, SIGNÉ À KIGALI, AU RWANDA, LE 20 DÉCEMBRE 2024**

PROJECT ID: P-RW-J00-006
LOAN No.: 2000300001405

LOAN AGREEMENT

BETWEEN

REPUBLIC OF RWANDA

AND

AFRICAN DEVELOPMENT BANK

KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT (KUTI)

UH

AS

LOAN AGREEMENT
KIGALI URBAN TRANSPORT IMPROVEMENT PROJECT (KUTI)

PROJECT ID: P-RW-J00-006
LOAN No.: 2000300001405

This LOAN AGREEMENT, (the "Agreement") is entered into this 20th day of December, 2024, between the REPUBLIC OF RWANDA (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

WHEREAS:

(A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Kigali Urban Transport Improvement Project (KUTI) (the "Project") as further described in Schedule II (*Project Description*) of this Agreement;

(B) Ministry of Infrastructure shall be the Executing Agency for the Project and Rwanda Transport Development Agency (RTDA) shall be the Implementing Agency for the Project; and

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

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE I
GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS

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

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

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

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

ARTICLE II
THE LOAN

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding One Hundred Million United States Dollars (USD 100,000,000), which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Project.

Section 2.02. **Loan Tenor and Grace Period.** The tenor of the Loan shall be twenty-five (25) years which shall include a grace period of five (5) years (the "**Grace Period**") commencing on the Date of the Loan Agreement.

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

(a) 15 April and 15 October in each year for USD, EUR, and JPY; and

(b) 15 February, 15 May, 15 August and 15 November of each year for ZAR.

Section 2.04. **Front-End Fee**

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

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

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

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

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

Section 2.06. **Interest.**

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

(i) Floating Base Rate;

(ii) Funding Cost Margin;

(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

(i) Fixed Base Rate;

(ii) Funding Cost Margin;

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(iii) Lending Margin;

(iv) Spread Adjustment Rate; and

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

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

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

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

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

Section 2.09. **Repayment of Principal.** Without prejudice to Section 7.01 (*Events of Acceleration*) of the General Conditions, the Borrower shall repay the Disbursed Loan Balance over a period of twenty (20) years after the expiration of the Grace Period by means of forty (40) equal and consecutive semi-annual installments payable on each Payment Date. The first of such installments shall be payable on the first Payment Date immediately following the expiration of the Grace Period.

Section 2.10. **Prepayment**.

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

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

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

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

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

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

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

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

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

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

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

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ARTICLE III
CONVERSION OF LOAN TERMS

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

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

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

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

ARTICLE IV
ENTRY INTO FORCE AND DISBURSEMENT

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

Section 4.02. **Disbursement**. The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule III (*Allocation of the Loan*) to this Agreement.

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

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Section 4.04. **Conditions Precedent to First Disbursement**. In addition to the provisions of Section 4.01 *(Entry into Force)*, the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

(a) submission of the evidence of the appointment of the project coordinator in the Single Project Implementation Unit (SPIU) with qualifications and terms of reference acceptable to the Bank; and

(b) the appointment/assignment of key specialists within the SPIU: (i) Urban Transport Development specialist, (ii) procurement specialist, (iii) financial management specialist, (iv) one Environmental Safeguards Specialist, (v) a Social safeguards Specialist and (vi) a Gender Specialist, with qualifications and terms of reference acceptable to the Bank .

Section 4.05 **Conditions Precedent to Disbursements for Works Involving Resettlement** Subject to the provisions of Section 4.01 *(Entry into Force*) and Section 4.04 (*Conditions Precedent to First Disbursement)* of this Agreement, the obligation of the Bank to disburse the Loan for works that involve resettlement shall be subject to the satisfaction of the following additional conditions by the Borrower:

(a) Submission of a works and compensation schedule prepared in accordance with the Resettlement Action Plan ('RAP') and the Bank's requirementsSafeguards Policies in form and substance satisfactory to the Bank detailing: (i) each lot / section of civil works under the Project, and (ii) the time frame resettlement of all Project affected persons ('PAPs') in respect of each lot;

(b) Submission of satisfactory evidence that all Project affected persons ('PAPs') in respect of civil works in a given lot / section have been resettled in accordance with the Environmental and Social Management Plan ('ESMP'), the Resettlement Action Plan ("RAP") as agreed with the Bank prior to the commencement of civil works in such lot and in any case before the PAPs' actual move and/or taking of land and related assets; or

(c) In lieu of paragraph (a) (b) above, submission of satisfactory evidence indicating that the resources allocated for the resettlement of PAPs have been deposited in a dedicated account in a bank acceptable to the Bank or remitted to a trusted third party acceptable to the Bank, where the Borrower can prove, to the satisfaction of the Bank that, resettlement of PAPs in accordance with paragraph (a) (b) above could not be undertaken fully or partially, because of the following reasons:

    (i) the identification of the PAPs by Borrower is not feasible or possible;

    (ii) ongoing litigation involving the PAPs and/ or affecting the resettlement exercise; or

    (iii) any other reason beyond the control of the Borrower, as discussed and agreed with the Bank.

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(d) Submission of the site-specific Environmental and Social Impact Assessment ("ESIA"), Environmental and Social Management Plan ("ESMP") and Resettlement Action Plan ("RAP") for works, prepared in accordance with the Bank's E&S Safeguards requirements, in form and substance satisfactory to the Bank; and

(e) Submission of satisfactory evidence that all Project affected persons ("PAPs") in respect of civil works in a given lot have been resettled in accordance with the site-specific ESMP, the site-specific RAP, and the agreed works and compensation schedule, prior to the commencement of civil works in such lot and in any case before the PAPs' actual move and/or taking of land and related assets.

Section 4.06. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 December 2030** or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE V
UNDERTAKINGS

Section 5.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Implementing Agency and its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information)* of the General Conditions and this Agreement.

Section 5.02 **Institutional Arrangements.**

(a) The Ministry of Infrastructure shall be the Executing Agency for the Project and Rwanda Transport Development Agency (RTDA) shall be the Implementing Agency for the Project.

(b) The Implementing Agency shall be responsible for inter alia the following:

   (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Bank;

   (ii) facilitating collaborations with stakeholders; and

   (iii) all Project related monitoring and evaluation activities including compliance with the Bank's procurement, financial management and control requirements.

(c) The Borrower shall and shall cause the Executing Agency and Implementing Agency to maintain the Single Project Implementation Unit (the "SPIU"). The SPIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Bank.

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(d) The SPIU shall be comprised of the following staff: Procurement, Environmental and Social Safeguard, Financial Management, Project Accountant, Gender, Communication, Community Development specialists and Urban Transport Development specialist,

(e) The Borrower shall and shall cause the Implementing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts.

(f) The Borrower shall recruit Technical Assistants (Individual Consultants) to provide support to the Implementing Agency.

(g) The Borrower shall establish a Steering Committee (SC) comprising of MININFRA, MINECOFIN, Rwanda Environmental Management Authority (REMA) , City of Kigali (CoK), Rwanda Water Resources Board (RWB) and Rwanda National Police (RNP) to provide strategic and technical direction and coordination for the various project activities and provide general coordination and oversight. The SC shall be chaired by the PS MININFRA.

Section 5.03. **Environmental and Social Safeguards**

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

i. execute the Project in accordance with the environmental and social safeguards measures as approved in all environmental and social safeguard documents agreed between the Bank and the Borrower and as reflected in the ESMP in Schedule VIII (*Template of the Environmental Social Management Plan*) of this Agreement and

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

(b) The Borrower shall not , and shall cause the Implementing Agency, and all its contractors, its sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Project, unless all PAPs in such lot have been compensated and/or resettled in accordance with the RAP and/ or the agreed works and compensation schedule.

(c) The Borrower shall cause the Implementing Agency to prepare and submit to the Bank;

i. the periodic monthly E&S implementation reports indicating compliance with the environmental and social safeguards requirements together with other

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supporting schedules and highlighting issues that require attention. This shall be furnished to the Bank no later than fifteenth (15th) day of the following month; and

ii. Project E&S performance audit report are due annually by the end of the first quarter of the following year.

Section 5.04 **Integrity.** The Borrower shall, and shall cause the Implementing Agency and any of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 5.05. **Other Condition**

The Borrower shall within three (3) months of the Date of the Loan Agreement submit to the Bank, the evidence of designation of the focal point within MININFRA, MINECOFIN, RTDA, Rwanda Environmental Management Authority (REMA) City of Kigali (CoK), Rwanda Water Resources Board (RWB) and Rwanda National Police (RNP) for the Project Steering Committee.

Section 5.06 **Borrower Counterpart Contribution.**

The Borrower shall within one (1) year of the Date of the Loan Agreement or such later date as may be approved by the Bank, staff salaries, and office spaces , as its in-kind contribution (the "Counterpart Contribution") towards the costs of the Project.

ARTICLE VI
ADDITIONAL REMEDIES OF THE BANK

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

(a) The Implementing Agency's legislation has been amended, suspended, repealed or waived or in the opinion of the Bank, the legal character, ownership or control of the Implementing Agency has changed from that prevailing as of the Date of the Loan Agreement, so as to materially and adversely affect the ability of the Implementing Agency to perform any of its obligations arising under or entered into pursuant to the Loan Agreement, or to achieve the objectives of the Project;

(b) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Implementing Agency;

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

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consist of the following:

(a) Any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

ARTICLE VII
PROCUREMENT

Section 7.01. **Procurement.** **All Goods, Works, Non-Consulting Services and Consulting Services** required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement which may be amended from time to time in accordance with Section 7.03 (*Procurement Plan*) of this Agreement.

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

Section 7.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Section 7.04. **Use of the Borrower's Procurement System**

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

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

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

(iii) goods manufactured in, or services supplied from, territories of non-Member States for contracts with a value exceeding the equivalent of One Million Units of Account (UA 1,000,000) for Goods, Six Million Units of Account (UA 6,000,000) for Works, and Three Hundred Thousand Units of Account (UA 300,000) for Consulting Services.

(b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for **Civil Works** with an estimated value of less than Six Million Units of Accounts (UA 6, 000,000) required for the Project;

(ii) Each contract for **Non-Consulting Services** with an estimated value of less than Fifty Thousand Units of Accounts (UA 50,000), required for the Project;

(iii) Each contract for **Goods** with an estimated value of less than Five Hundred Thousand Units of Accounts (UA 500,000) required for the Project; and

(iv) Each contract for **Consulting Services** for firms with an estimated value of less than Three hundred thousand Units of Accounts (UA 300,000) required for the Project; and

(v) Each contract for **Consulting Services** for individuals with an estimated value of less than Fifty Thousand Units of Accounts (UA50,000) required for the Project.

(c) **Remedial Actions required for the use of the Borrower's Procurement System**. The Borrower undertakes to execute the following remedial actions concerning the use of the Borrower's Procurement System during the implementation of the Project:

(i) Streamline processes: Simplify documentation, utilize technology, and standardize templates.

(ii) Enhance communication and collaboration: Schedule regular meetings, ensure clear communication, and use collaborative tools.

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(iii) Improve resource allocation: Ensure adequate staffing, provide training, and allocate resources effectively.

(iv) Contract management: Ensure contracts are well defined, regular monitoring, performance evaluation, dispute resolution to ensure effective contract execution.

(v) Timely decision-making: Implement decision making frameworks, conduct regular reviews, and assess risks to streamline decision-making and prevent delays.

(vi) Define Key Performance Indicators (KPIs) for contract management and monitoring; and

(vii) Improve efficiency, accountability, and responsiveness to enhance project outcomes.

(d) **Reservation of Rights by the Bank.** The Bank reserves the right to, in its sole discretion, require the use of the Bank's Procurement Methods and Procedures in the event that:

(i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;

(ii) the remedial actions required in Section 7.04 (c) above are not implemented as required ;or

(iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or

(iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or

(v) any other event or circumstances occur which, in the reasonable opinion of the Bank, may require the use of the Bank's Procurement Methods and Procedures.

(e) **Procurement Oversight.**

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

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

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Section 7.05. **Use of the Bank's Procurement Methods and Procedures (PMPs)**

(a) **Eligibility.** Subject to the provisions of Section 7.04 (a) (iii) (Use of the Borrower's Procurement System) of this Agreement, the proceeds of the Loan shall be used exclusively for the procurement of goods manufactured in, or services supplied from the territories of the Member States.

(b) **Methods.** The following procurement will be undertaken in accordance with the Bank's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:

(i) Each contract for Civil Works with an estimated value Six Million Units of Accounts (UA 6, 000,000), or more, required for the Project;

(ii) Each contract for Non-Consulting Services with an estimated value of Fifty Thousand Units of Accounts (UA 50,000) or more, required for the Project;

(iii) Each contract for Goods with an estimated value of Five Hundred Thousand Units of Accounts (UA 500,000) or more required for the Project;

(iv) Each contract for Consulting Services for firms with an estimated value of Three Hundred Thousand Units of Accounts (UA 300,000) or more required for the Project; and

(v) Each contract for Consulting Services for individuals with an estimated value of Fifty Thousand Units of Accounts (UA50,000) or more required for the Project.

(c) **Procurement Oversight**

(i) The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review and Post Review.

(ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Bank may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 7.06. **Reports and Retention of Documents**.

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

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

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

ARTICLE VIII
PROJECT REPORTING

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

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

ARTICLE IX
FINANCIAL MANAGEMENT

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

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

Section 9.03. **Financial Audit.**

(a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Bank by Auditor General for State Finances.

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

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

ARTICLE X
AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES

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

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

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

For the Borrower:	**Mailing Address**: Ministry of Finance and Economic Planning B. P. 158 - Kigali REPUBLIC OF RWANDA Tel: (250) 252 575 756 Fax: (250) 252 577 581 Email: info@minecofin.gov.rw
Attention:	Minister of Finance and Economic Planning
For the Bank:	**Headquarters Address:** African Development Bank 01 B.P. 1387 Abidjan 01 REPUBLIC OF COTE D'IVOIRE Tel: (225) 27 20.26.39.00
Attention:	Director, Infrastructure and Urban Development
	Country Office Mailing Address: African Development Bank Group BPR-PCD Towers 10th Floor Nyarugenge-District Kigali-Rwanda P.O. Box 7329 Kigali REPUBLIC OF RWANDA Tel: (+250) 252 504250 Fax: (+250) 252 504298
Attention:	Country Manager Rwanda Country Office

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

THE REPUBLIC OF RWANDA

YUSUF MURANGWA
MINISTER OF FINANCE AND ECONOMIC PLANNING

FOR AFRICAN DEVELOPMENT BANK

AISSA TOURE SARR
COUNTRY MANAGER
RWANDA COUNTRY OFFICE

SCHEDULE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

   (iv) New York for payments in USD;

   (v) Tokyo for payments in JPY;

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

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

7. **"Completion Report"** means, a comprehensive report on the execution and the initial operation of the Project, including its cost and benefits derived and to be derived from

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it, the performance by the Parties' respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Project achievements, amongst others to be prepared and submitted by the Borrower to the Bank in accordance with the terms of this Agreement.

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

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

   a. is adopted by the Bank after consultation with the Borrower;
   b. specifies a calculation methodology for that rate, which supersedes and replaces the one in Schedule VI (*Daily Non-Cumulative Compounded RFR*); and
   c. has been made available to the Borrower.

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

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

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

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

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

15. **"Daily Non-Cumulative Compounded RFR"** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Bank in accordance with the methodology set out in Schedule VI (*Daily Non-*

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Cumulative Compounded RFR) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

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

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

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

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

20. "**Environmental and Social Impact Assessment"** or '**ESIA**" means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.

21. **"Environmental and Social Management Plan (ESMP)"** means all the environmental and social (E&S) impacts and measures, as approved in all the disclosed E&S documents and agreed between the Bank and Borrower as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

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

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

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

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

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

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

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

29. **"Funding Cost Margin"** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.

30. "Implementing Agency's Legislation" means Presidential Order n° 053/01 of 02/08/2023 governing Rwanda Transport Development Agency (RTDA)establishing RTDAas an agency to manage road transport development

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

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

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

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

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

Each Interest Period thereafter, shall begin to run at the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six (6) months for USD, EUR and

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JPY or three (3) months for ZAR, running from the date of a disbursement to the Payment Date immediately following such disbursement or ending on the Maturity Date shall be deemed an Interest Period.

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

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

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

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

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

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

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

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

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

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

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

43. **'Periodic E&S implementation Report'** means the report prepared by the Borrower pursuant to this Agreement containing progress on project implementation made on compliance with the environmental and social safeguards requirements together with other supporting schedules and highlighting issues that require attention. Reports are due monthly and quarterly for respectively category 1 and 2 projects. Project E&S performance audit report are due annually by the end of the first quarter of the following year.

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

45. "**Procurement Framework**" means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.

46. **"Procurement Plan"** means the procurement plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Bank.

47. **Project 'Grievance Redress Mechanism' or 'GRM'** means an accessible and inclusive instrument developed following a published ESIA and or RAP of the project that sets out the action plan for complaints and grievance management measures. The GRM will be proportionate to the potential risks and impacts of the operation and or project to receive and facilitate the resolution of such concerns and grievances on the basis of a process and procedures will use existing formal or informal grievance and dispute resolution mechanisms, supplemented as necessary by project specific arrangements.

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

49. "**Resettlement Action Plan**" or **"RAP"** means, a comprehensive planning document prepared by the Borrower in accordance with the Bank's requirement that specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.

50. **"Reference Rate"** means:

a. the Compounded Reference Rate for USD and JPY;

b. for any Interest Period:

(i) EURIBOR for EUR; and

(ii) JIBAR for ZAR;

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

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

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

51. **"Reference Rate Terms"** means the terms set out in Schedule V (*Reference Rate Terms*).

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

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

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

55. **'Stakeholder Engagement Plan' or 'SEP'** means a comprehensive planning document prepared by the Beneficiary in accordance with the Bank's requirements that specifies the procedures that a process of differentiated and effective levels of consultation and engagement will put in place to involve all stakeholders in a way that takes into account their key characteristics and interests, including those of people identified as vulnerable. It also describes the measures that will be used to remove barriers to participation and the actions that need to be taken to facilitate communication during project preparation and implementation, as these may be amended, supplemented, or updated from time to time in agreement with the Bank;

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

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

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

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

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

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

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

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

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

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

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SCHEDULE II
PROJECT DESCRIPTION

The objective of the Project is to improve the efficiency, inclusivity and safety of road transport mobility in the city of Kigali. The specific objective is to address the mobility constraints at three (3) critical junctions identified in the City of Kigali, will result into the improvement of the level of services, reduction of vehicle operation cost and GHG emission and to promote sustainable transportation in Kigali to ensure clean energy usage in urban transport
The Project consists of the following components:

1. **Component 1: Physical Infrastructure Improvement**

   This component covers the main civil works activities aimed at construction of climate resilient physical infrastructure and includes construction of roads and bridges. It also includes social inclusion infrastructure that aim to contribute to addressing social challenges in the project zone of influence. The details of the activities under the Component are summarised below:

   (a) Sub-component 1.1: Construction of prioritised junctions with Public Transport (Dedicated Bus Lanes) and Non-Motorised Traffic provisions at three (3) junctions: Kicukiro/Sonatubes, (ii) Chez Lando, and (iii) Gishushu.

   (b) Sub-component 1.2: Social inclusion Infrastructure comprises infrastructure that aim to contribute to uplifting the social status of the communities in the city including upgrading of bus stops, safe and well-lit public transport stations, and vehicles that are convenient for nursing mothers, pregnant women, and will protect people waiting for buses from the rain. Sidewalks and pedestrian crossings to accommodate all persons including people with disabilities, improving their mobility and safety. Upgrading of markets. Rehabilitation and planting trees, and provision of solar street lighting.

   (c) Sub-component 1.3: Supervision of construction works:
   This comprises design review for value engineering purposes and supervision services for the implementation of the works.

   (d) Sub-component 1.4: Intelligent Transportation System(paralell financing-JICA): Provision of ITS for area-wide traffic management and control.

2. **Component 2: Public Transport decarbonization and promoting eMobility (Climate Action Window)**

   The component aims to improve sustainable urban mobility by piloting electric buses. This component includes the following activities:

   (a) Sub-component 2.1: Procuring 10 electric buses that meet local and international standards;

(b) Sub-component 2.2: Design and implementation of a fleet management system to monitor and optimize operations and establishing maintenance facilities, including workshops and procurement of tools and spare parts;

(c) Sub-component 2.3: Establishing charging infrastructure with overnight charging stations deployed strategically.

(d) Sub-component 2.4: Stakeholder training for drivers, operation and maintenance staff, and inspectors

(e) Sub-component 2.5: Management training for fleet managers and city planners

3. **Component 3: Environmental and Social Management and compliance.**
This component comprises land and property acquisition, detailed compensation and livelihood restoration plans in compliance

(a) Sub-component 3.1: RAP implementation (Compensation cost for six (6) junctions)Valuation consultancy, community and stakeholders' engagement including grievance redress committees

(b) Sub-component 3.2: Roadside investments and livelihood restoration

(c) Sub-component 3.3: Comprehensive road safety measures: Campaigns and trainings for school children, road users and 2 wheelers

4. **Component 4: Institutional Support and Project Management**
This component covers strengthening of institutional capacity of the executing agency, CoK and MININFRA project pipeline development as well as reforms. This component includes the following activities:

(a) Sub-component 4.1: Skills & Capacity development for staff from RTDA, CoK, MININFRA and other institutions, and recently graduated intern engineers)

(b) Sub-component 4.2: Socio Economic Impact Study; Monitoring and Evaluation; Technical, environmental, social and road safety audits and Technical Assistance (i. Procurement & contract management, ii. Environmental, Social & Gender)

(c) Sub-component 4.3: Studies: Road studies for subsequent investments including the Kigali Ring Road

(d) Sub-component 4.4: Supporting Single Project Implementation Unit (SPIU) at RTDA with Technical assistance and capacity building.

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SCHEDULE III
ALLOCATION OF THE LOAN

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	Expenditure In USD(Millions)		
	Local Currency	**Foreign Currency**	**Total**
Works	12.38	70.12	**82.50**
Consulting services	2.95	4.45	**7.40**
Goods			
Miscellaneous / Other	10.10		**10.10**
Total cost	**25.43**	**74.57**	**100.0**

SCHEDULE IV -PROCUREMENT PLAN

Procurement System	Package No.	Package Description	Category	Lot No.	Lot Description	Estimated Cost (UA, Million)	Procurement Method	Pre-or Post-Qualification	Procurement Oversight	Planned SPN Publication Date
Bank		Construction of prioritised junctions with Dedicated Bus Lanes and Non-Motorised Traffic provisions at two junctions (including Social inclusion Infrastructure and Climate resilient Intervention)	Works	Lot 1:	Chez Lando Junction	20.05	OCBI	Post	Bank Prior Review	Nov 2024
				Lot 2:	Gishushu Junction	21.89				
				Lot 3:	Sonatube Junction	16.73				
Bank		Supervision services for Improvement works of key selected junctions in the City of Kigali	Consulting Services (firm)	NA	NA	2.30	QCBS	NA	Bank Prior Review	Nov 2024
BPS		Socio Economic Impact Study Monitoring and Evaluation	Consulting Services (firm)	NA	NA	0.23	QCBS	NA	Procurement Audit	Feb 2025

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BPS		Environmental and Social audits	Consulting Services (firm)	NA	NA	0.15	QCBS	NA	Procurement Audit	Feb 2025
Bank		Road safety audits	Consulting Services (firm)	NA	NA	0.38	QCBS	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services of Kigali ring road	Consulting Services (firm)	NA	NA	0.74	QCBS	NA	Bank Prior Review	Jun 2025
Bank		Consultancy Services for the Technical Assistance for the OHS	Consulting Services (individual)	NA	NA	0.11	IC	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services for the Technical Assistance for the Junction Expert	Consulting Services (individual)	NA	NA	0.15	IC	NA	Bank Prior Review	Feb 2025
BPS		Services to increase community awareness on road safety, OHS, GBV and VAC	Consulting Services (firm)		NA	0.23	QCBS	NA	Procurement Audit	Feb 2025

Bank		Road safety audits	Consulting Services (firm)	NA	NA	0.38	QCBS	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services of Kigali ring road	Consulting Services (firm)	NA	NA	0.74	QCBS	NA	Bank Prior Review	Jun 2025
Bank		Consultancy Services for the Technical Assistance for the OHS	Consulting Services (individual)	NA	NA	0.11	IC	NA	Bank Prior Review	Feb 2025
Bank		Consultancy Services for the Technical Assistance for the Junction Expert	Consulting Services (individual)	NA	NA	0.15	IC	NA	Bank Prior Review	Feb 2025
BPS		Services to increase community awareness on road safety, OHS, GBV and VAC	Consulting Services (firm)		NA	0.23	QCBS	NA	Procurement Audit	Feb 2025

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SCHEDULE V
REFERENCE RATE TERMS

Part 1: Dollars

CURRENCY:	Dollars.
Definitions	
Daily Rate:	The "**Daily Rate**" for any SOFR Banking Day is: (a) SOFR for that SOFR Banking Day; or (b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or (c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.
Lookback Period:	N/A.[1]
Relevant Market:	The market for overnight cash borrowing collateralised by United States Federal Government securities.
SOFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
SOFR Banking Day:	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

1 This can be negotiated on a deal-by-deal basis.

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Part 2: Japanese Yen

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

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SCHEDULE VI[2][3]

Daily Non-Cumulative Compounded RFR with lookback without observation shift

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

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

where:

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

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

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

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

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

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

where:

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

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

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[2] Include this schedule if the commercial agreement is the 'lookback without observation shift' methodology.

[3] This schedule isn't negotiated and is LMA standard wording.

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

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

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

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

where:

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

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

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

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

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

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

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

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Schedule VII

Template of the Environmental Social management Plan

General considerations

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

2. Borrower will implement measures and actions of this Environmental and Social Management Plan[4] (**ESMP**) so that the Project meets all the requirements of the Bank Environmental and Social Operational Safeguards (**OS**) and the National policy and legal requirements.

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

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

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

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

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

Material Actions[5] to Manage the Project's E&S Risks and Impacts		Basis for Requirement	Key Performance Indicator	Indicative Timing/Deadline
Periodic E&S implementation report to the Bank		Bank's ESP and OS1	Reports submitted in time, in good standard	Two weeks after the due period
1	Recruitment of E and S specialists as part of the Project implementation unit	Disclosed ESIA, OS1	Seasoned E&S specialists in the PIU	By Project effectiveness date
2	Establishment of the Project Grievance Redress Mechanism (GRM) and disclosure to Public	OS1, OS10 and National requirements		
3	Payment of compensation and reinstallation of affected people	SO10		
4	Incorporation of site-specific E&S measures in the request for proposals	SO1 & national requirements		
5	Submission of high-risk activity's Contractor ESMP (C-ESMP) to Bank clearance	Bank's ESP and OS1		
6	Establishment of the Contractor's Grievance Mechanism (GM) and information of workers	OS1, OS2, SO10 and Bank's Disclosure and Access to Information Policy		
7	Obtaining nationally required licenses prior commencement of subjected activities (excavations, tree-cutting, working at height, working in confined spaces, etc.)	OS1, OS2 and national labor laws		
8	Preparation, approval, and disclosure of specific E&S documents during Project implementation, including prior review of Category 1 terms of reference by the Bank	Bank's ESP, OS1 and national requirements		
9	Engagement with concerned stakeholders of each relevant specific E&S activity	OS1, OS10, Bank's Disclosure and Access to Information Policy		
10	Establishment of Emergency Preparedness and Response mechanism	OS1 & OS4, national legislation on contingencies et		
11	Appropriate and timely handling of complaints/grievances	Bank's ESP and OS1		
12	Notification to riparian or alert to downstream exposed peoples	Bank's ESP and OS1, applicable International Treaty/Convention ratified		
13	Capacity building of key project implementers	OS1		

[5] Please add any relevant key actions and/or indicate "Not applicable" in the third column ("Basis for requirement") for actions that are not applicable to the project.

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14	Implementation of ESMS/ESAP[6]	OS1 and OS9, national requirements		
14.1	*Approval of any required E&S management procedure*	Ditto		
14.2	*Establishment of the E&S unit*	Ditto		
14.3	*Capacity Building of the E&S Unit*	Ditto		
14.4	*Processing the Value Chain E&S due diligence*	Ditto		
15	Suspending works in the event of EOHS risk or incident, immediately notify the Bank, and resume works only upon no-objection of the Bank.	Bank's ESP		Immediately and no later than 72 hours after the occurrence
16	Prepare the root-cause analysis (RCA) of any fatal EOHS incident and implement the Corrective Action Plan (CAP).	Bank's ESP and OS1		
17	Disclosure of Project's E&S reports to the public	OS1, OS10, Bank's Disclosure and Access to Information Policy		

[6] Applies to non-sovereign operations and public sector projects implemented by permanent autonomous Agencies/Institutions.

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PROJECT INFORMATION SHEET

Project Name	Kigali Urban Transport Improvement Project (KUTI)
Sector	Urban Development/Transport
Borrower	Ministry of Finance and Economic Planning (MINECOFIN), Republic of Rwanda
Project Financing Instrument (source of funding)	ADB (African Development Bank) Loan ADF CAW Grant
Maximum duration:	5 years (2025- 2030)
Front-end fee:	0.25% of the Loan amount
Commitment fee:	0.25% per annum
Tenor:	Up to 25 years inclusive of grace period
Grace Period:	Up to 8 years from signature date
Average Loan Maturity	Function of the maturity, grace period and amortization profile Up to 17 years
Repayments:	Consecutive semi-annual and equal payments after grace period or customized
Payment Date	Any combination of the 1st and 15th of any month (excluding 1st January) in accordance with the payment frequency selected by the Borrower.
Option to convert the Base Rate	In addition to the free option to fix the floating Base Rate, the borrower may reconvert the fix rate to floating or refix it on part or full disbursed amount. Transaction fees are payable.
Option to cap or collar the Base Rate	The borrower may convert the loan currency for both undisbursed or disbursed amounts in full or part to another approved lending currency of the Bank Transaction fees are payable.
Option to convert loan currency	The borrower may convert the loan currency for both undisbursed or disbursed amounts in full or part to another approved lending currency of the Bank Transaction fees are payable.
Hedge unwinding or adjustment costs	Any costs incurred by the Bank in adjusting or terminating the conversions are passed to the borrower.
African Development Bank	**100 USD Million Loan**
Government of Rwanda	**2.5 million USD, GoR contribution (in-kind)**
Japan International Cooperation Agency	**12.5 USD Million for parallel financing Grant**
ADF Climate Action Window	**5.00 USD Million (Grant)- Yet to be signed.**
Total project cost:	**120 USD million**
Beneficiaries:	Rwanda Transport Development Agency (RTDA)
Joint GoR-AfDB Country Strategy Paper Period:	CSP Rwanda, 2022-2026
Country Strategy Paper Priorities supported by Project:	Priority area 1: Infrastructure development to support critical national and regional infrastructure as a catalyst for industrialization
Government Program (PRSP, NDP or equivalent):	First National Transformation Strategy (NST-1) 2017-2024
Project Development Objective:	To improve the efficiency, inclusivity and safety of road transport mobility in the city of Kigali.

Project Component:	Component 1: Physical Infrastructure Improvement -USD 98.01 million Component 2: Public Transport decarbonization and promoting eMobility, - USD 5.0 million Component 3: Environmental & Social Management and compliance, - USD 11.37 million Component 4: Institutional Support and Project Management, - USD 5.62 million
PCN Approval:	10-09- 2024
Appraisal Mission	20-10-2024
Planned Board Presentation	2-12- 2024
Effectiveness:	February 2025
Project Implementation period	2025 – 2030
Planned Mid-term Review:	November 2027
Project Closing Date:	31-12- 2030

PROJECT CATEGORISATION

Environmental and Social Risk Categorization	Category 1, validated on 21/12/2023
Does the project involve involuntary resettlement?	Yes
Climate Safeguards Categorization:	Category 2 and Paris Aligned
Fragility Lens Assessment:	Yes
Gender Marker System Categorization:	Category 2
Project classification:	**Improve the Quality of Life for the People of Africa** • Sub-theme 5.12: Urban Development • Sub-theme 5.11: National Infrastructure **Integrate Africa** • Subtheme: 4.1 Flow of goods/services/people improved
	SDGs No.9 – Build resilient infrastructure, promote inclusive sustainable industrialization, and foster innovation., SDGs No.11- Make cities and human settlements inclusive, safe, resilient, and sustainable SDGs No.13 - Urgent action to combat climate change and its impacts
Selectivity priority/ies1:	Building critical infrastructure connectivity
Country Performance and Institutional Assessment2:	5.086 (2023)
Projects at Risk in the country portfolio:	29.4% (31 October 2024)

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida nº 005/01 ryo ku wa 27/02/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda na Banki Nyafurika Itsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana z'Amadolari y'Abanyamerika (USD 100.000.000) igenewe umushinga wo guteza imbere ubwikorezi mu Mujyi wa Kigali, yashyiriweho umukono i Kigali mu Rwanda, ku wa 20 Ukuboza 2024	**Seen to be annexed to Presidential Order nº 005/01 of 27/02/2025 ratifying the Loan Agreement between the Republic of Rwanda and the African Development Bank, relating to the loan of one hundred million United States Dollars (USD 100,000,000) for Kigali urban transport improvement project, signed in Kigali, Rwanda, on 20 December 2024**	**Vu pour être annexé à l'Arrêté Présidentiel nº 005/01 du 27/02/2025 ratifiant l'Accord de prêt entre la République du Rwanda et la Banque Africaine de Développement, relatif au prêt de cent millions de dollars Américains (100.000.000 USD) pour le projet d'amélioration des transports urbains de Kigali, signé à Kigali, au Rwanda, le 20 décembre 2024**

Kigali, 27/02/2025

(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