



PRIVATE & CONFIDENTIAL

Name:.....
ID No.:
Telephone:
Account No:
Ref:
Date:

KIGALI- RWANDA

Dear Sir/Madam/Sirs,

RE: CREDIT FACILITY FOR ACCOUNT OF

We refer to your request and are pleased to advise having sanctioned the Facility set out below or such other financial accommodation upon the terms and conditions contained in this Facility Letter including the General Terms and Conditions annexed herein (this Letter). It is hereby agreed by and between:

....., a Rwandan national with ID no. delivered in (hereinafter referred to as the "Borrower"), a Rwandan national with ID no. delivered in (hereinafter referred to as the "Guarantor"), and **NCBA BANK RWANDA PLC** (hereinafter referred to as the "Bank") that in the event of any conflict, discrepancy or inconsistency between the Terms and Conditions as contained in this Letter and the terms and conditions as contained in the Bank's General Terms & Conditions and the Security Documents the terms and conditions as contained in this Letter shall prevail.

1. DETAILS OF FACILITY SANCTIONED

	Nature of Facility	Amount Sanctioned (RWF)	Purpose	Pricing

No amount advanced under this Facility shall be applied in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction.

2. REPAYMENT

The facility is repayable on demand. However, without prejudice to the Bank's right to make demand at any time, and provided that no event of default (as outlined in this letter) has occurred it is agreed that:

The(**loan product**)..... shall be repaid in (**.....**) **months** from the date of draw down by debit of Borrower's account.

If any sum paid by the Borrower or recovered in respect of the facility herein is less than the amount due and payable to the bank, the Bank may (i) apply any such sum received from the Borrower or for the credit of the Borrower in such manner and for such purpose and in such order as the Bank may in its sole and absolute discretion deem fit or (ii) credit or transfer any monies standing to the credit of the Borrowers Bank account(s) towards discharge of the sum due to the bank, to a non-interest earning suspense account, without any obligation to apply the same towards the discharge of any money or liabilities due to the Bank.

4. PREPAYMENT AND EARLY SETTLEMENT

The Borrower may at any time and unless otherwise specified in this Letter prepay the Facility in full together with interest accrued at the date of prepayment together with other charges and fees payable under this Letter.

The Borrower may also prepay the Facility partially. All partial prepayments received by the Bank shall be applied by the Bank towards payment of the Facility in the reverse order of maturity. Unless stated otherwise in the Letter, no amount prepaid may be available for re-utilisation. Partial repayments of the Facility do not relieve the Borrower of any of the Borrower's obligations under this Letter, except to the extent of the total amounts prepaid.

However, any takeover by another bank will attract a charge of **8% +VAT** of the amount being taken over.

5. PRICING/INTEREST

5.1. Payment of Interest

The Borrower shall pay (and hereby authorises the Bank to debit his account) (without the requirement of notice from the Bank) interest on the Facility as below:

Interest on the **(loan product)** shall be paid at the rate of **(Interest rate)** being the Bank's base rate which currently stands at **17% minus a margin of....** ("the Bank Margin") or such other rate or rates not exceeding any maximum permitted by law.

The statement of the Bank as to the rate or amount of interest payable shall in the absence of manifest error be conclusive.

5.2. Calculation of Interest

Interest is calculated based on a 365-day year for facilities drawn. Interest on the Facilities shall accrue on a daily on principal outstanding amount from the date of release of the Facilities and without prejudice to the Bank's right to require payment of such interest when due, shall be debited to the Borrower's current account monthly in arrears and in the event of interest not being punctually paid, be compounded monthly. If the first instalment of the Facility or any Facility commences on the first day of the calendar month following the first or full release of that Facility, then in addition to payment of the first instalment, the Borrower will also pay interest calculated from the date of release of the Facility till the end of the calendar month of such release. For each succeeding month thereafter, interest shall be calculated on the total amount outstanding (whether principal or interest) as at the day immediately preceding the first day of each succeeding month and shall be deemed to be due on the first day of the following month. In case the last working day of the calendar month is a holiday or a non-business day, the interest shall be due on the following working day.

5.3. Additional-Penalty Interest

Without prejudice to the provisions of Events of Default as defined below, and the rights of the Bank hereunder, the Borrower shall not be permitted during the term of the facility or facilities to have amounts outstanding in in arrears or excess of facilities advanced by the Bank.

If at any time during the continuance of the Facilities, the amount drawn by the Borrower from the Bank is in arrears or in excess of the Facilities committed by the Bank under the Letter and whether demand has been made or not on the Borrower and whether notice has been given or not to the Borrower to repay the same, the Borrower shall pay to the Bank fees for the period during which the account is in arrears or in excess at a flat **rate of 5% per annum** for the full amount in arrears or in excess calculated from the date of the event until it is repaid in full and in accordance to the Bank's tariffs.

5.4. Variation of Interest Rate and other charges

Regardless of any other provisions in this Letter, the Bank is entitled to vary at any time the interest rate as well as the manner of calculation of the interest rate. Such variation may be made in respect of the Interest Rate, the Margin, any other reference rate used in any Letter or a combination of any one or more of the methods of calculation of interest, including changing the basis on which the rate of interest, is arrived at. The amended or new Interest Rate is payable from the date such amendment or Interest Rate takes effect. Interest will be re-calculated, if necessary, in accordance with the provisions of this Letter.

The Bank will give at least 15 calendar days' prior notice of change of the Interest Rate, or the new commission or banking charges to the Borrower but the Borrower's non-receipt of the notice will not affect or invalidate any change. Notice by the Bank may be given (i) in accordance with the terms set out in this Letter; or (ii) by general advertisement in any form(s) of mass communication; or (iii) by notice in the Bank's website and/or placed at the banking hall of the Bank's branches. If the rate of interest payable on the Loan is varied and the Loan is repayable in instalments, the Bank may (i) vary the amount of such Instalments; or (ii) vary the number of Instalments; or (iii) vary both.

6. FACILITY CHARGES, FEES AND COMMISSIONS

- (i) Unless otherwise stated below, the Borrower shall pay all the fees, commission and charges and in accordance with the Bank's standard tariff guide from time to time. The Bank's standard tariff guide is available in all branches of the Bank and in the bank's website: www.ncbagroup.com. All the fees, charges and commissions hereof are exclusive of all applicable taxes as may be imposed from time to time. The fee(s) as provided herein shall be non-refundable under all circumstances regardless of whether the Facilities are cancelled, redeemed in advance and/or unutilized.
- (ii) The Bank shall recover the following fees, commissions and charges which are payable immediately upon acceptance of this Letter and in any case prior to the disbursement or availing of the Facilities, by debit to the Borrower's account:
 - a. Arrangement fees:
 - b. annual management fees :
 - c. Application fee :
 - d. Search fees :
 - e. Takeover by another financial institution; 8% of the outstanding amount.
- (iii) The Bank reserves the right to review the applicable charges, fees and commissions from time to time. The Bank shall give at least 15 (fifteen) calendar days' prior notice to the Borrower or from the date of publication in accordance with the regulations in force., prior to effecting any change on the facility fee so applicable.

7. CONDITIONS PRECEDENT

7.1. The Bank will not be obliged to release the Facilities or any part of the Facility unless and until it has received satisfactory evidence that all the conditions set out in in this Letter have been fulfilled in form and substance. If the Borrower does not comply with any condition within the time stated by the Bank, the Bank is entitled to cancel the Facilities.

7.2. Conditions Precedent to Drawing the Facility

The prejudice to the generality of the Clause 7.1 the following conditions must be met before the Bank allows the Borrower to utilise the Facilities:

- a) This Letter and the Security Documents (if any) have been duly executed and registered with the relevant registries.
- b) Searches having been made on the Borrower and/or the Relevant Parties and the Securities for the Facility at the relevant registries confirming that the Borrower and/or Relevant parties have not been wound up or adjudged bankrupt and there are no bankruptcy or winding-up proceedings against any of them and the Properties and/or other securities provided are free from all encumbrances and security interests and no acquisition notices have been lodged or issued against the Properties and/or other securities.
- c) All fees, costs and expenses which are due and payable to the Bank shall have been fully paid and settled.
- d) No Event of Default shall have occurred and is continuing.
- e) The Bank shall have received such other documents, undertakings, confirmations, opinions, certificates, authorisations or assurances as the Bank may reasonably require.
- f) There is no change of law or other governmental action or in the financial, economic or political conditions in Rwanda which in the opinion of the Bank (which opinion of the Bank shall be final and binding) would render it inadvisable or impractical for the Bank to continue to make available the Facilities.
- g) All operational requirements relating to the operation of the Facility as may be stipulated by the Bank from time to time have been complied with by the Borrower.
- h) The Borrowers has provided sufficient evidence confirming that their contribution required has been provided.

8. SECURITY

- (i) Without prejudice to the bank's right to require that the Facility be secured in full, when a Facility or Facilities or any part of the Facility is unsecured under this Letter, the provision of and the aggregate of all amounts deemed by the Bank to be outstanding under the unsecured Facilities shall be on an unsecured basis. However, the Bank reserves the right to review the terms of the Unsecured Facilities from time to time and to call for security over the Facilities when required.
- (ii) The Facility shall be secured by the following collaterals (the "Security Documents"):
 - First ranking Legal Charge over **the pledged property with UPI....**located in Gacuriro Cell, Kinyinya Sector, Gasabo District, Kigali City.
 - Loan protection insurance with a retrenchment cover for stating NCBAR as first loss payee.
 - Fire insurance for the property pledged as collateral.
 - RDB registration of the property pledged as collateral.
 - Undertaking from Fountain Advocates and Rwanda Bridges to Justice for channeling the monthly salary through NCBAR.
 - Original land to be provided.
 - Joint surety

- (iii) All securities to be taken by the Bank shall be in the form agreed by the Bank and shall be prepared, executed and perfected at the Borrower's cost by public notaries. The title documents in respect of the properties over which such securities shall be taken shall be subject to the perusal and approval of the Bank and its legal advisers and will be kept in the custody of the Bank.
- (iv) No securities will be accepted over a leasehold property where the un-expired period of the leasehold term of the security being offered is less than five years (05) years post tenor of the Facilities being advanced.
- (v) Unless otherwise agreed by the Bank, any security that is presently held by the Bank for other banking facilities will also serve as security for these Facilities and no property of the Borrower which is subject to a mortgage, charge, pledge or lien in favour of or vested in the Bank shall be redeemed except on payment not only of all money secured by the mortgage or charge but also of all moneys secured under this Letter.
- (vi) Unless otherwise stated in this Letter, the Securities held shall be a continuing security, notwithstanding any intermediate payments or settlements of accounts, or the winding up, liquidation or dissolution of the Borrower or the Security Party, as the case may be, or any change in the Borrower's/Security Party's status, constitution, control or ownership for the payment of all sums including interest, fees, commission, costs, future absolute or contingent for which the Borrower now is or may at any time hereafter be liable to the Bank and is to be in addition to and without prejudice to any other security which the Bank may now or subsequently hold in respect of such liabilities.
- (vii) Unless otherwise explicitly stated in this Letter, it is hereby acknowledged and agreed by the Borrower that there shall be no restriction on the right of the Bank of consolidating all securities which the Bank may from time to time hold from the Borrower on any account whatsoever and it is hereby declared that no such security in favour of the Bank shall be redeemed and/or discharged except on payment not only of the monies secured by the Security but also of all monies secured by every such other security.
- (viii) The Borrower agrees that, in the event of devaluation of the Security, the Bank may at its sole and absolute discretion, require that the Borrower provides additional securities to adequately secure the Facilities and/or require the Borrower to reduce the amount owing under the Facilities to match the appropriate loss in market value of the Security. If the Borrower fails to comply with such requirement within Five (5) Business Days, then the Bank may at its sole and absolute discretion exercise any or all of its rights under clause 11 below.

(ix) OTHER COVENANTS

In addition to the Covenants set out in the General Terms and Conditions herein as follow:

- (a) the Borrower will provide the Bank regularly and at any time when demanded by the Bank, with such information and in such form as may be required from time to time relating to the Facility and Borrower's operations or any other information which in the Bank's opinion is necessary for evaluating and/or appraising the Borrower.
- (b) To notify the bank in case of change of the employer and submit the salary commitment from new employer before the next due instalment falls;

(x) DOCUMENTS AND INFORMATION REQUIRED

- (a) Current valuation report addressed to the Bank, in respect of the property;

(xi) ACCEPTANCE BY THE BORROWER

The Borrower confirms having read and understood the terms and Conditions set out in this Letter (including the Schedules, Appendices and any document or instrument attached or annexed hereto. The Borrower further represents and warrants to the Bank that the Borrower has obtained and relied upon its own independent legal advice in executing this Letter and acknowledges that the Bank has accepted to enter into this Agreement in full reliance upon his warranty.

To indicate the Borrower's acceptance kindly sign and return to the Bank this Letter together with all the relevant documents and enclosures in acceptance within **thirty (30) days** from the date hereof, failing which this offer will lapse and stand withdrawn at the sole discretion of the Bank. Notwithstanding any provisions in this Letter (including the expiry dates of the Facilities), the provisions of this Letter shall, unless the Bank in its sole discretion decides otherwise by notice in writing to the Borrower, continue in full force and effect until any renewal, extension or replacement Letter has been offered to and accepted by the Borrower.

Yours faithfully,

For the Bank

The above terms and conditions are acceptable to me/us.

Borrower:

Guarantor:

GENERAL TERMS AND CONDITIONS

These are the terms and conditions of the letter of Offer dated the day of20..... (the "Letter") and form integral part of the Facility Letter.

1. INTERPRETATION

In the Letter and these General Terms and Conditions:

- (i) Clause headings are included for convenience only and do not affect the construction of this Agreement;
- (ii) words denoting the singular include the plural and vice versa; and
- (iii) words denoting one gender include each gender and all genders.
- (iv) statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (v) References to the Letter or any other document shall be construed as references to this Letter, the Appendices and these General Terms and Conditions or any document as shall be in force for the time being and as from time to time amended, supplemented or replaced.

2. LOAN STATEMENT

The Bank will provide a loan statement to the Borrower at least once every quarter indicating the outstanding balance at the beginning and end of the period covered by the statement, the amount credited and charged, including interest and other non-interest charges, and the dates when those amounts were posted to the account.

3. REDRAWING OR RE-BORROWING

The Bank may at its absolute discretion subject to the terms and conditions set out in the Letter of Offer, allow the Borrower to redraw or re-borrow any of the amounts repaid or prepaid at any time and from time to time under the same account or under any other account, facility or facilities. Such amounts redrawn or re-borrowed together with interest thereon shall form part of the Indebtedness secured by the Security Documents.

4. EVENTS OF DEFAULT AND CALL IN

The Borrower is deemed to have committed an act of default under the Letter, if the Borrower commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms, conditions, or provisions stated under the Letter and/or the Security Documents, upon the happening of any one or more of the following events:

- (i) the Borrower fails or defaults in the payment of any sum of money on its due date, whether formally demanded or not or (if due on demand) when demanded; or
- (ii) the Borrower breaches any term of the Letter and/or the Security Documents or in any document delivered under the Facilities or the Security Documents, and having been notified fails to comply with any notice given requiring him to remedy the breach; or
- (iii) any representation or warranty made or implied, any notice, certificate, letter or other document delivered by the Borrower under the Letter, is incorrect or misleading (as determined by the Bank) in a material detail as of the date on which it was made or deemed to have been made; or
- (iv) any event(s) has/have occurred, or a situation exists (including changes in the financial condition of the Borrower), which might, in the opinion of the Bank, affect the ability of the Borrower to perform his obligations under the Letter and/or the Security Documents; or the validity of any of the Security Documents is challenged by any person; or

- (v) the Borrower or any Related Party suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or material part of its business other than as a result of disposal which is permitted under the Letter;
- (vi) the Bank is of the opinion that any of the security created pursuant to the Letter or any Security Documents is in jeopardy or the value of the security created is insufficient for the Bank's purpose upon valuation or re-valuation; or
- (vii) it is or will be unlawful for the Borrower to perform or comply with any one or more of the obligations of the Borrower under the Letter and/or the Security Documents; or
- (viii) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against the Borrower or the related Parties or its assets which has or is reasonably likely to have a material adverse effect on the Facilities of Security Documents;
- (viii) any action, condition, consent or thing at any time required to be taken, fulfilled or done by the Borrower for any of the purposes set out in the Letter (i) is not taken, fulfilled or done, (ii) ceases to be in full force and effect without modification; (iii) the Borrower, any company deemed by the Bank to be associated to the Borrower by way of effective equity interest and/or management control, or any company in which the Borrower is deemed by the Bank to hold a controlling interest (whether by way of shareholding, or whether it is by reason that such company is accustomed or is under an obligation to act in accordance with the Borrower's directions, interest or wishes), commits a default of any provision of any agreement with the Bank, or security documents, or both (as the case may be) relating to other accounts or loan facilities granted by other parties. In accordance with normal banking practice, particularly as regards reporting and monitoring of group accounts, notwithstanding any provisions herein, default or call in event by any company within the Borrower's group shall constitute a default or call in event for the Borrower; or
- (ix) any other indebtedness of the Borrower becomes payable or due prematurely, or becomes capable of being declared payable or due prematurely, by reason of a default by the Borrower in its obligations with respect to that indebtedness; or the Borrower fails to make any payment in respect of that other Indebtedness on the due date for such payment, or if due on demand when demanded; or the security for any such indebtedness becoming enforceable; or
- (x) a distress or execution or other process of a court of competent jurisdiction is levied upon or issued against all or any part of the property of the Borrower and such distress, execution or other process is not discharged by the Borrower within seven (7) days from the date of such levy or issue; or
- (xi) the Borrower becomes insolvent or is adjudged a bankrupt, is unable to pay its debts as they fall due, stops or suspends, or threatens to stop or suspend, payment of all or a material part of its debts or begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all or any part of its indebtedness; or
- (xii) any step or action is taken for the bankruptcy or insolvency of the Borrower; a petition for bankruptcy is presented against the Borrower or If such proceeding or action has been taken by or against the Borrower, that step or petition is not discharged or stayed within twenty-one (21) days from the date of the taking of the step or petition; or
- (xiii) the Borrower makes an assignment for the benefit of its creditors or enters into an arrangement for composition for the benefit of its creditors, or allows any judgment against him to remain unsatisfied for a period of fourteen (14) days or more, unless an appeal against the judgment is pending and a stay of execution has been granted; or
- (xiv) the Borrower enters into or proposes to enter into or there is declared by any competent court or authority, a moratorium on the payment of indebtedness or other suspensions of payments generally; or
- (xv) any material part of the assets or revenues of the Borrower is nationalized, compulsorily acquired, seized or appropriated under or by virtue of an Act of Parliament or other

statutory provision; or

- (xvi) the Facility is not used for the purposes stated or the Facility is used for illegal or speculative purposes;
- (xvii) the Borrower's account is re-designated or closed by the Bank as a result of (i) any guideline or directive; or, (ii) the account having been conducted unsatisfactorily; or (iii) the account having been suspended due to a court order or at law; or (iv) an investigation by the Bank giving rise to negative findings including dishonesty, fraud or suspicious activities; or
- (xviii) any of the Security Documents cannot be perfected for any reason whatsoever or if any Security Document which requires to be registered, cannot be registered or is invalid for any reason whatsoever; or
- (xix) issuance of a Garnishee or Attachment Order against any deposit or asset maintained by the Borrower or its directors, or creation of a lien over the borrower's assets without the Bank's prior consent in writing; or
- (xx) control of the Borrower passing to any person or persons (including institutions or companies) either acting individually or in concert where the Bank is unwilling to give prior agreement to the change of control; or
- (xxi) The Borrower selling, transferring or otherwise disposing of the whole or any substantial part of its undertaking or assets whether by a single transaction or a number of transactions without the prior written consent of the Bank; or
- (xxii) all or material part of any property offered as security is destroyed or materially damaged where (i) any insurance proceeds will be insufficient to make good the destruction or damage (ii) repair or restoration is likely to take longer than six months to be completed (iii) the Borrower fails to provide additional collateral or security in place of the destroyed or damaged property; or
- (xxiii) if any of the security & facility documents fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or becomes in jeopardy, invalid or unenforceable; or
- (xxiv) in accordance with normal banking practice, poor account conduct, bouncing of cheques, cheque kiting and other banking malpractices; or
- (xxv) any Guarantors giving notice to terminate its liability under the guarantees, or
- (xxvi) failure to provide regularly or at any time when demanded by the Bank, such information and in such form as may be required from time to time relating to the Borrower's finances and operations or any other information which in the Bank's opinion is necessary for evaluating appraising the Borrower.

If any of the events of default described above occurs, the Bank is entitled to immediately suspend further utilisation of any or all of the Facilities, or to reduce the limit or amount made available under the Facilities, without having to make a prior demand; and the Indebtedness and all other sums payable under the Letter, will become and be deemed to be immediately due and payable, regardless of any provision of this Letter of Offer to the contrary. If any of the events of default set out above occurs, the Bank is entitled to take such action (whether on its own accord or through its agent(s)) as may be appropriate against the Borrower, including:

- (i) action to recall the Facilities or to sue for the recovery of the Indebtedness either before, after or concurrently with the action to enforce any of the Security Documents; and
- (ii) to apply any credit balance in whatever currency standing to any account of the Borrower with any office or branch of the Bank or any member of the Bank's group of companies, towards satisfaction of the Indebtedness; and
- (iii) To cancel or suspend any part of the Facilities not disbursed or utilised before the default.
- (iv) To cancel any part of the Loan already disbursed or utilised.

10. PROCEEDS OF RECOVERY

Subject to statutory priorities (if any), all amounts received by the Bank from any proceeding instituted or step taken under any of the Security Documents are to be applied by the Bank:

- (i) Firstly, prorata in payment of any rents, taxes, assessments, fees, lawful outgoings and other fees due and payable to the relevant authorities by the Borrower in respect of the Property charged or assigned to the Bank as security for the Facilities;
- (ii) Secondly, in the enforcement of any of the Security Documents or in the performance of any duties or the exercise of any powers vested in the Bank, in payment of any costs, charges, expenses and liabilities incurred by the Bank and every person appointed by the Bank under the Security Documents in the enforcement of any of the Security Documents or in the performance of any duties or the exercise of any powers vested in it or him;
- (iii) Thirdly, in or towards payment to the Bank of all interest then accrued and remaining unpaid in respect of the Facilities;
- (iv) Fourthly, in or towards payment to the Bank of the principal sum due and remaining unpaid under the Facility;
- (v) Fifthly, in or towards payment to the Bank of all other moneys due and remaining unpaid under any or all of the Security Documents;
- (vi) Sixthly, in or towards payment to the Bank of all other moneys due and remaining unpaid;
- (vii) Seventhly, any surplus will be paid to persons entitled to such surplus.

PROVIDED ALWAYS THAT the Bank may alter the above order of payment or keep such amounts in a non-interest-bearing account.

12. ACCOUNTS & RETURNS

The Borrower shall provide to the Bank the following documents of the Borrowers:

- (a) Annual audited accounts signed by the Borrowers' Directors within 180 days after the Borrowers' financial year-end.
- (b) Copy of the Annual Returns filed for each calendar year together with the copy of the filing receipt within 30 days of the year end after the last filed returns.
- (c) All material information relating to the Borrowers' finances and operations necessary for evaluating and or appraising the Borrowers' in such relevant and reasonable form, by 30th June of every year to facilitate review of the Borrowers' facilities.
- (d) Copies of receipts evidencing up to date payment of all charges, taxes, fees, levies etc due on all immovable property owned by the Borrowers including land rent, rates and rent and or land clearance certificates as may be required, failing which the Bank reserves the right to pay directly to the relevant authorities and or departments without reference to the Borrowers and debit to the Borrowers' current account such charges, fees, levies etc together with the incidental expenses if any, so as to ensure that the Bank's interests stand adequately protected at all times.

13. INSURANCE REQUIREMENTS

The Borrower shall:-

- (i) insure and keep insured all of its undertaking with an insurance company acceptable to the Bank, in such manner and to such extent as is reasonable and customary for such an enterprise engaged in the same or a similar business and in the same or similar localities such risks and contingencies as the Bank shall from time to time request;
- (ii) Insure and keep insured the charged properties with an insurance company acceptable to the Bank, in such manner and to such extent as is reasonable and customary for such a property and assets as the Bank shall from time to time request and procure that the interest of the Bank is noted on all policies of insurance over its assets (which are charged

or given as security to the Bank) in such manner as the Bank may in its absolute discretion require;

- (iii) Duly and punctually pay all premiums and any other moneys necessary for maintaining the all its insurances in full force and avail to the Bank the original policies, renewal certificates and all payments receipts for the current premiums with respect to all its insurances and effect.
- (iv) Immediately give notice to the Bank of any occurrence which gives rise, or might give rise, to a claim under any policy of insurance relating to any of its insurances over assets which may be charged to the Bank and, except with the prior written consent of the Bank, the Borrower shall not agree to settlement of any such claim. All proceeds received by the Bank in respect of any claim made under the insurance will be applied by the bank in repayment of the loan. Any surplus after such application will be paid to the Borrower's account with the Bank;
- (v) The Borrower also expressly agrees that the Bank may but is not obliged to insure and keep the Properties and assets insured in accordance with this Section. In the event the Bank proceeds to do so, the Borrower shall be required to pay the insurance premium on demand by the Bank. If the insurance policy expires and it is not renewed on the same day, by signing this agreement, the Borrower hereby gives power and authorize the bank to renew the insurance on his/her behalf and debit his/her current account to pay the insurance premium one day following the expiry date of the existing insurance policy. In case, there is no available balance or the amount on the current account is not enough to cover the premium, the borrower hereby authorizes the bank to overdraw his/her account. The Borrower and the Bank agree that the debit balance will be automatically converted into Insurance Premium Finance loan (IPF) payable in maximum 10 monthly installments at the same interest rate of the existing facility with a facility fee of 2% and a separate offer letter (Insurance Premium Finance- IPF Facility agreement) will be signed by both parties.

14. REPRESENTATIONS AND WARRANTIES

The Borrower and/or the Relevant Parties hereby represents and warrants to the Bank as follows:-

- (i) the Borrower, the Relevant Security Party and/or other Party to the Letter, which is a firm, society, association or corporation, are duly registered or incorporated under the laws of incorporation or registration applicable to that Party;
- (ii) the Letter and the Security Documents, when executed, are legally enforceable against the Borrower and any other Party herein and will not contravene any law, regulation, contractual restriction or the Memorandum and Articles of Association or other constituent documents of that Party;
- (iii) there are no proceedings (whether civil or criminal) pending or threatened against the Borrower or the Relevant Part(ies) herein, which if adversely determined would materially and adversely affect their financial condition or ability to discharge the Indebtedness;
- (iv) no bankruptcy or winding-up proceedings have started or threatened against the Borrower, any Relevant Part(ies) herein. No Receiver, insolvency practitioner or liquidator had been appointed to take over the assets of the Borrower or any Relevant Party;
- (v) that no Event of Default has occurred and is continuing with respect to the Borrower or any Relevant Party;
- (vi) there is no material adverse change in the financial condition of the Borrower or the Relevant Part(ies) or other conditions which will materially and adversely affect the ability of the Borrower or the Relevant Part(ies) to perform their respective obligations under this Letter of Offer and the Security Documents;
- (vii) the Borrower and each Relevant Party are the legal and beneficial owners of any assets

or property under the Security Documents;

- (viii) the Borrower has not withheld any information which may result in the financing by the Bank contravening any law or any lending limits or restrictions imposed upon the Bank by Central Bank of Rwanda or other authority or body having jurisdiction over the Bank;
- (ix) the Properties and other assets given as security for the Facilities (including profits generated from the said Property and other assets) and all monies now or hereafter paid to the Bank come from lawful sources and does not breach the Rwandan Anti-Money Laundering Laws and regulations or similar legislation applying in the jurisdiction where the monies are derived or any tax laws which the Borrower is subject to;
- (x) all information and documents without limitation to statements, accounts, income statements furnished by the Borrower or Relevant Part(ies) in connection with the Facilities or the Borrower/Relevant Part(ies)'s business assets or financial condition are complete, true and accurate, have not been falsified, are correct or can be verified with the source;
- (xi) all approvals, licences, authorization, waivers and disclaimers from governmental or other public body, or regulatory authorities or creditors or lessors or encumbrancers of the Property or any asset securing the Facilities required in connection with the execution, delivery, validity or enforceability of this Letter of offer and the Security Documents or the performance by the Borrower of its obligations hereunder or required to make this Letter of offer or the Security Documents admissible in evidence, where applicable, been obtained and is in full force and effect;
- (xii) The Borrower and the Relevant Part(ies)(if any) acknowledge that the Bank had relied on the above representations in granting the Facilities. The Borrower and the Relevant Part(ies)(if any) undertakes that each of the representations will continue to be true and correct on the date of each drawdown and throughout the tenure of the Facilities until fully settled. The Bank's remedy for any breach shall not be affected by any investigation by or on behalf of the Bank into the affairs of the Borrower or any Relevant Party;
- (xiii) The Borrower irrevocably consents to and authorizes the Bank to conduct credit checks and verify information given by the Borrower or any Relevant Party to the Bank, with any party (including without limitation with any credit reference bureau, organization or corporation set up for the purposes of collecting and providing credit or other information); and
- (xiv) The Borrower warrants and represents to the Bank that (i) it had obtained consent from its Relevant Party(ies) and the directors, relevant managers, officers and shareholders of the Relevant Party(ies) which are companies, to disclose their personal data to the Bank in connection with the application and grant of the Facilities and the securities for the Facilities; (ii) informed them that the Bank may collect or verify their personal data with third party sources including credit reporting agencies and relevant government Registries or agencies.

Each of the above representations and warranties shall survive the signing and delivery of the Letter. The Borrower shall be deemed to represent and warrant to the Bank that the representations and warranties above are true and correct in all respects and on a daily basis.

15. GENERAL UNDERTAKINGS

While the Facilities remain available, the Borrower undertakes to procure that unless otherwise agreed by the Bank in writing:

- (i) All monies due and payable to the Bank under the Letter and Conditions shall at all times rank in priority to all other present and future secured and unsecured and unsubordinated obligations (including contingent obligations) of the Borrower with the exception of such obligations as are mandatory preferred by law and not by contract;
- (ii) The Borrower shall not create or permit to subsist (other than in favour of the Bank) any Encumbrance or give any guarantee without obtaining the prior written consent of the Bank, except Encumbrances in existence at the date of the Letter and full details of which

were disclosed in writing to the Bank prior to that date provided that the amount secured by any such Encumbrance is not at any time increased;

- (iii) Neither the Borrower or any Relevant Party shall sell, transfer or otherwise dispose of the whole or any part of its undertaking, property, assets or revenues, whether by a single transaction or a number of transactions (other than in the ordinary course of trading) Any lease or tenancy of the Properties must be made subject to the prior rights and interests of the Bank and no endorsements of such leases or tenancies is permitted on the title to the Property;
- (iv) If the Borrower is a Company, the Borrower will not, without the written consent of the Bank, change its capital structure and procure that its directors will not without such consent permit any transfer of the shares in the Borrower;
- (v) The Borrower or the Relevant Party shall alter its Memorandum and Articles of Association (if the Borrower is a Company), or by-laws (if the Borrower is a Co-operative Society) or any other constitutive document without the prior written consent of the Bank;
- (vi) The Borrower shall not resort to any additional borrowings from any other source without the Bank's prior consent in writing;
- (vii) No Relevant Party shall make any material change in the scope or nature of its business;
- (viii) The Borrower shall immediately upon becoming aware of it, notify the Bank of any material litigation, arbitration or administrative proceeding pending or, to the best of its knowledge, information and belief, threatened against any Relevant Party;
- (ix) The Borrower shall immediately upon becoming aware of it, notify the Bank of the occurrence of any Event of Default;
- (x) The Borrower shall comply with and observe at all times the covenants, agreements, stipulations and conditions contained in the Letter, the Conditions and the Security or in any other security created by the Borrower in favour of the Bank or in any letter or correspondence exchanged between the Borrower and the Bank and shall not without the consent of the Bank vary or waive any of the terms thereof nor exceed the approved limits without the Bank's approval;
- (xi) The Borrower and each Relevant Party shall comply with and observe all the provisions of the applicable legislation and shall obtain, comply with and promptly renew and maintain all consents, licences, approvals, rights, powers, privileges, concessions, franchises and authorizations (if any) required under any applicable law or regulation to enable such Relevant Party to carry on its business and to perform its obligations under the Letter, the Conditions or under the Security (as the case may be) or to ensure the legality, validity and enforceability of the Letter and the Security;
- (xii) The Borrower and each Relevant Party shall, during the subsistence of a Security over Properties, punctually pay in full and indemnify the Bank and any receiver appointed by the Bank against all existing and future rents, municipal or local rates, taxes, duties, charges, assessments, impositions and other outgoings whatsoever (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time payable in respect of such property or any part thereof or by the owner or occupier thereof;
- (xiii) The Borrower shall conduct its business in a proper, efficient and business-like manner and in conformity with sound management and financial practices and to that end appoint or install competent managers and management systems;
- (xiv) The Borrower shall advise the Bank immediately of any change of Directors, Partners or Trustees or any material or major happenings that may affect the Borrower's operations including, without limitation, in the directors, the shareholding pattern, industrial or labour disputes, industrial or economic downturn, diversification plans, capital expenditure, commitment changes etc.;
- (xv) The Borrower will provide the Bank with such information at such times and in such form as the Bank may require from time to time regarding the Borrower's finances and operations;

16. NO OBLIGATION TO ADVANCE/REVIEW

Notwithstanding any provision in the Letter, the Facilities may be reviewed from time to time and at any time by the Bank whether or not an Event of Default has occurred.

Upon such review, the Bank may impose such terms and conditions as it deems fit including without limitation, reducing the principal limits of the Facilities or require settlement of the Indebtedness. The Bank is under no obligation either at law or in equity to make or to continue to make available the Facilities to the Borrower.

In accordance with normal Bank practice, the Bank will review the Borrower's requirements in light of up to date material information relating to the Borrower's finances and operations required to carry out the review. This information must be given to the Bank not later than 30th September every year or such other period as may by notice be required by the Bank. In the event of a delay in receipt of this information, the Bank reserves the right to increase the vary the terms without limitation to the interest rate and/or reduce or restructure the Facilities until such time as the material information required has been received and the review undertaken.

17. INDEMNITY

The Borrower shall indemnify the Bank and hold the Bank harmless from and against any losses, damages and expenses, whatsoever, legal or otherwise, (including but not limited to all legal costs incurred by the Bank on a solicitor and own client basis including any service tax payable) which the Bank may sustain, suffer or incur as a consequence of any breach of the terms of the Letter or under the Security Documents or any default in the payment of the indebtedness. The amount certified by the Bank shall be conclusive and binding upon the Borrower save for any manifest error and shall form part of the Indebtedness secured by the Letter and the Security Documents.

18. CONSOLIDATION AND RIGHT OF SET-OFF

The Bank may with notice to the Borrower or the relevant Part(ies), combine or consolidate all or any of the accounts of the Borrower and set-off or transfer any sums in whatever currency in anyone or more of such accounts at any office or branch of the Bank in any country in or towards satisfaction of any of the liabilities of the Borrower, whether such liabilities be present, future, actual, contingent, primary, secondary, collateral, secured, unsecured, several or joint.

Such liabilities after consolidation shall form part of the Indebtedness secured by the Letter and the Security Documents. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. A certificate or confirmation issued by the Bank as to the amount due from the Borrower hereunder shall, in the absence of manifest error, be final and conclusive and binding upon the Borrower for all purposes.

19. BANK'S OTHER RIGHTS

The Bank may delay or decide not to take any action if the Borrower or Relevant Part(ies) breaches any terms of the Letter or the Security Documents. The Bank shall not by such action or omission be regarded as having condoned such breach and the Bank's rights to take action if the same or other terms are breached will not be affected. The Bank shall not be answerable for any loss arising from exercising or not exercising such right.

The Bank may also take any of the following actions without affecting its rights under the Letter and the Security Documents: -

- (i) determine, vary or increase the amount of the Facilities or any other facility granted to the Borrower;
- (ii) grant any time or indulgence or compound with the Borrower or any Relevant Party;

- (iii) renew any bills, notes or other negotiable securities;
- (iv) deal with exchange release or modify or abstain from perfecting or enforcing any Security Documents or rights it may now or hereafter have; or
- (v) vary from time to time the terms and conditions of the Facilities to comply with all relevant rules, decisions and rulings of any judicial, regulatory or supervisory authority whether the same be made before or after the date of this Letter of Offer.

20. SOLE BANKER

During the continuance of the Facility, the Bank shall act as the main banker of the Borrower (unless otherwise agreed by the Bank). All sums received by the Borrower in the course of its business or otherwise howsoever shall be paid by the Borrower to the Bank for the credit of the Borrower in the account or accounts opened or to be opened in the name of the Borrower and shall make all payments by cheques drafts promissory notes or bills of exchange drawn on the Bank and all costs and expenses incurred by the Bank in acting as such banker of the Borrower as aforesaid together with such sums as shall be due and payable by the Borrower to the Bank pursuant to the terms of the Facility shall be debited to the Borrower's account or accounts.

21. RIGHT OF INSPECTION

The Borrower and each Relevant Party shall, if required, permit the Bank, its employees or agents to inspect and report on any property, stock and/or other assets forming part of the Security at such frequencies to be determined by the Bank provided that such inspection shall be carried out during working hours upon giving the Borrower or the Relevant Party at least two (2) days' notice (except in cases of emergency in which event no notice is required) and all monies paid by the Bank for this purpose shall be deemed to be expenses properly incurred by the Bank in relation to the Security repayable in full by the Borrower on demand with interest as set out in clause 6 above.

23. APPOINTMENT OF ATTORNEY

The Borrower hereby irrevocably appoints the Bank to be the Attorney of the Borrower and in the name and on behalf of the Borrower to execute and do any assurances, acts and things which the Borrower ought to execute and do under the covenants and agreements contained in the Letter and the Conditions and generally to use the name of the Borrower in the exercise of all or any of the powers hereby or by law conferred on the Bank.

24. CURRENCY CONVERSION AND INDEMNITY

It is hereby agreed by the Borrower and the Bank that:

- i. The Bank may at its sole discretion, if the Borrower so requests grant from time to time part or all the Facilities in other currency and/or currencies within the available limits at the Bank's prevailing rate of exchange.
- ii. By availing the Facilities in any foreign currency, the Borrower automatically grants to the Bank the right to convert the foreign currency denominated debt or part thereof into Rwandan Franc whenever the Bank may choose to do so. No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge the obligation of the liability of the Borrower in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payments shall on actual conversion into such currency fall short of such obligation or liability (actual or contingent) expressed in that currency the Bank shall have a further separate cause of action against the Borrower and shall be entitled to recover the amount of the shortfall from the Borrower as a debt due in respect of the Facilities.
- iii. The collaterals and The Security Documents now offered to and/or held by the Bank and/or which the Bank may hold from time to time will secure all the Borrower's liabilities

- (both actual and contingent), denominated in any currency whether such liability is in the Borrower's single name or jointly with any other person.
- iv. all amounts due and owing by the Borrower to the Bank shall be paid to the Bank in the currency in which the principal amounts are outstanding and interest on such amounts shall also be paid in the currency in which the Facilities are outstanding in freely transferable and convertible funds;
 - v. all moneys received or held by the Bank or by a receiver under the Security may from time to time be converted into such other currency as the Bank considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Borrower in that other currency and such conversion shall be made in accordance with the Bank's usual practice of converting the existing currency into the other currency;
 - vi. if and to the extent that the Borrower fails to pay any amount due under the Letter on demand the Bank may in its absolute discretion without notice to the Borrower purchase at any time thereafter so much of any currency as the Bank considers necessary or desirable to cover the obligations of the Borrower in such currency by the Security and such purchase will be in accordance with the Bank's usual practice of purchasing such other currency with the existing currency and the Borrower hereby agrees to indemnify the Bank against the full cost incurred by the Bank in respect of any such purchase;
 - vii. no payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Borrower in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that if the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency the Bank shall have a further separate cause of action against the Borrower and shall be entitled to enforce the Security to recover the amount of the shortfall;
 - viii. the Bank shall in its sole and absolute discretion be entitled upon giving prior written notice to the Borrower any time to convert any facility made available in a currency other than Rwandan Francs (the "Other Currency") into a Rwandan Francs facility. If the Bank shall exercise the aforesaid right to convert the facility the Other Currency shall be converted into Rwandan Francs at a rate of exchange determined by the Bank in accordance with the usual practice adopted by the Bank in converting the Other Currency into Rwandan Francs as at the date of conversion. Upon the conversion the provisions herein shall apply mutatis mutandis in relation to the charging and payment of interest by the Borrower in respect of Rwandan Francs outstanding from time to time and the Borrower shall be charged and shall pay interest accordingly; and
 - ix. neither the Bank nor any Receiver shall be liable to the Borrower for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.

25. INTERCHANGE OR SUBSTITUTION OF FACILITY

The Bank may at any time, without affecting the security created grant further facilities, or vary, interchange or substitute any of the Facilities granted with other banking facilities to be granted to the Borrower.

The Bank retains the right to allocate a new account number or to transfer and/or consolidate the existing accounts with the Bank to a new account upon such variation, interchange or substitution, without affecting the Borrowers rights under the Letter of Offer or any security document.

26. VALUATION

The Borrower undertakes to submit valuation reports for the properties charged to the Bank at least once every three (3) years from one of the Bank's approved valuers.

The Bank shall also, if the circumstances so warrant, ask for periodic valuation of the properties

or any of them. In the event that this is not complied with, the Bank shall arrange for the same and shall debit the relevant charges to the Borrower's account.

27. DISCLOSURE AND INFORMATION SHARING

- i. The Borrower irrevocably consents to and authorises the Bank and its officers to disclose the Borrower's personal data, account details and relationship with the Bank, the terms of the Facilities and securities given to the Bank to the following classes of persons:-
 - a) the Bank's data processors or service providers, both within and outside Rwanda, engaged to carry out the Bank's functions and activities;
 - b) the Bank's subsidiaries, Related corporations and associated companies, in or outside Rwanda, their assignees and successors-in-title;
 - c) regulatory bodies, government agencies, the police, law enforcement bodies and courts, both within and outside Rwanda;
 - d) other banks or financial institutions both within and outside Rwanda, Insurers and any reinsurer (in or outside Rwanda);
 - e) credit reference bureaus, credit reporting agencies, and corporations set up for the purposes of collecting and providing credit information;
 - f) the Relevant Part(ies) and any third parties or other participant in any of its rights and/or obligations in relation to the Borrower's facility including any guarantors, third party pledge or security providers;
 - g) any potential assignee of the Bank and the Bank's agents;
 - h) debt collection agents, lawyers, custodians and nominee companies;
 - i) the Borrower's authorised agents, executor, administrator or legal representatives;
 - j) the Bank's assignees, acquirers or potential assignees or acquirers and successors-in-title; and
 - k) such persons or bodies to whom the Bank is legally required to disclose.
- ii. The Borrower irrevocably consents to and authorises the Bank and its officers that the Bank may include personal data of the Borrower in the Bank's customers' computer systems which may be accessed by other companies in the Bank's group for credit assessment, statistical analysis including behaviour and scoring and to identify products and services (including those supplied by third parties) which may be relevant to the Borrower; and permit other companies within the Bank's group to use personal data and any other information it holds about the Borrower on the Bank's customers' computer systems to bring to its attention products and services which may be of interest to the Borrower.

25. TAX GROSS UP

- (i) The Borrower shall make any and all payments to be made by it without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto, imposed by the Republic of Rwanda or any political subdivision or taxing authority thereof or therein, or by any taxing authority in any jurisdiction from or through which the Borrower effects any payment hereunder (all such taxes, levies, imposts, deductions, charges withholdings and liabilities being hereinafter referred to as 'Taxes').
- (ii) The Borrower shall promptly upon becoming aware that it must make a deduction of Taxes (or that there is any change in the rate or the basis of a tax deduction) notify the Bank accordingly.
- (iii) If any Taxes shall be required by law to be deducted from or in respect of any sum payable hereunder by the Borrower to the Bank, the amount of the payment due from the Borrower shall be increased to an amount which, after making any deduction of Taxes, leaves an amount equal to the payment which would have been due if no deduction of Taxes had been required. Taxes deducted shall be borne by the Borrower.

- (iv) If the Borrower is required to make a deduction of Taxes, the Borrower shall make that deduction and pay the full amount of Taxes deducted to the relevant taxing authority in accordance with the applicable law.
- (v) Within thirty days of making a payment to the relevant taxing authority of Taxes withheld in respect of any payment to the Bank, the Borrower shall deliver to the Bank receipts of payment, certificates of Taxes withheld or any other payment documentation reasonably satisfactory to the Bank evidencing that the Taxes have been deducted and paid in full to the relevant taxing authority.
- (vi) If the Borrower or the Bank is required to make any tax deduction from any amount payable by the Borrower, the amount payable by the Borrower shall be increased to the extent necessary to ensure that the Bank receives a net sum equal to what the Bank would have received had no such tax deduction been made (including any penalty or interest in connection with any failure or delay to pay) from a payment under this Letter of Offer or the Security Documents.
- (vii) In the event that any goods and services tax, consumption tax, value added tax or any tax of similar nature is now or hereafter required by law to be paid on or in respect of any sums payable to the Bank, the same shall (except to the extent prohibited by law) be borne by the Borrower and shall pay to the Bank on demand a sum equivalent to the amount of such goods and services tax or other taxes, levies or charges.
- (viii) When required to do so, the Borrower shall make the tax remittance within the time allowed and at the statutory amounts so prescribed.
- (ix) The Borrower shall hold the Bank harmless and indemnify the Bank from any costs, claims, damages and any other liability relating to the tax liability herein.

26. COSTS, EXPENSES AND FEES

- (i) Regardless that the Facility may be cancelled or recalled for any reason, the Borrower must on demand and a full indemnity basis pay the Bank:
 - a) all costs and expenses (including abortive costs, stamp duties, printing, out of pocket expenses and all other costs) incurred by the Bank in connection with the negotiation, preparation and completion of the Facility and security documents as may be required by the Bank, whether or not the said documents are not signed by the Borrower;
 - b) all costs incurred in connection with the enforcement or the preservation of any rights under the Security Documents including collection or recovery of the Facilities through any process of law or such other process and any other fees and expenses incurred in respect of such action;
 - c) all other third-party costs including the valuation fees, Insurance premiums, auctioneers' charges, debt collection fees and other fees, expenses and disbursements incurred by the Bank relating to the Facility and the Security Documents; and
 - d) all other costs, insurance premiums, expenses, fees and disbursements incurred by the Bank in order to insure, safeguard, preserve (including on repairs and upkeep of the Property or any assets charged to the Bank under the Security Documents) and/or enforce any of the rights of the Bank under the Letter and the Security Documents.
- (ii) The Bank may affect payment of all fees, expenses and other sums due and payable by the Borrower under clauses (i) above out of and by deduction from the facility advanced or from any of the Borrowers accounts held with the Bank.

27. NOTICES

- i. Notices by the Bank may be given or made by post, facsimile, personal delivery or such other mode as may be practicable and allowed by the Bank. Notices issued by or on behalf of the Bank (including computer generated notices/statements that do not require

any signature) will be directed to the Borrower at the Borrower's address, facsimile number or electronic mail address as stated in the Letter or the last known address, facsimile number or electronic mail address notified by the Borrower.

- ii. In addition to the above:
 - a) notices to the Borrower may also be served by incorporating the notice into bank statements forwarded to the Borrower periodically or by any other means as the Bank may deem fit;
 - b) in the case of notice issued by way of advertisement the Borrower shall be deemed to have received such notice on the date of the advertisement.
- iii. The Bank may also rely upon and act on the notices or instructions of the Borrower or the Relevant Party, whether oral or written and whether given by telephone, post, facsimile transmissions or other electronic means, including based on signatures which appear to the Bank, by reference to the names and signatures of such persons filed with the Bank to be the signatures of the Borrower or any of the persons authorised by the Borrower to issue such communication. The Bank may do so without enquiry as to the identity of the person giving or purporting to give such communication or as to its authenticity. The Borrower bears the risks of such communication including the risk of its being given by unauthorised persons. The Borrower shall indemnify the Bank against all losses, claims, demands, costs, damages, expenses and all other liabilities of whatever nature which it may incur or suffer in consequence of its accepting and acting on such communication.
- iv. The Notices are deemed delivered to the Borrower:
 - a) in the case of post, five (5) days after the date of posting, regardless of whether the Notices are returned undelivered or unclaimed;
 - b) in the case of facsimile or electronic mail, on the day of transmission if sent during business hours or otherwise on the next business day; and
 - c) in the case of personal delivery, at the time of delivery.

In proving such service, it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

29. ASSIGNMENT AND TRANSFER OF BANKS RIGHTS

- (i) The Letter and the Security Documents shall be binding upon the Borrower and the Bank, its heirs, estate, personal representatives and successors-in-title and assigns notwithstanding:
 - a) any amalgamation or merger of the Bank with any other company and notwithstanding any reconstruction of the Bank involving the transfer of the whole or any part of its undertaking and assets to another company. All rights conferred upon the Bank by this Agreement may be assigned to and enforced by any such company;
 - b) any change whether by reason of amalgamation, bankruptcy, death, insanity, incorporation, liquidation, reconstruction, winding-up or in the name, style, constitution or composition of the Borrower and/or the Relevant Party(ies)
- (ii) The Borrower may not assign or transfer its rights or obligations under the Letter and the Security Documents without the consent of the Bank.

31. APPLICABLE LAW AND JURISDICTION

- i. The Letter shall be governed by the Laws of Rwanda. The Bank shall be at liberty to initiate and take actions or proceedings against the Borrower in Rwanda and/or elsewhere as the Bank may deem fit. Where any actions or proceedings are initiated and taken in Rwanda, the Borrower shall submit to the non-exclusive jurisdiction of the Courts of Rwanda.
- ii. If it becomes unlawful for the Bank to extend the Facilities, the Bank shall be discharged from all its obligations to grant or to continue to grant the Facilities. The Borrower shall within

thirty (30) days of the receipt of notice repay to the Bank the Indebtedness and such additional amount representing the net cost to the Bank in funding the Facilities and losses from such prepayment.

The above terms and conditions are acceptable to me/us.

The Principal Debtor
