BANK OF AFRICA

BMCE GROUP

INTEREST BEARING LOAN AGREEMENT SECURED BY IMMOVABLE OR MOVABLE SECURITY

THIS AGREEMENT is made this…….. day of …………. 2026

BANK OF AFRICA RWANDA PLC, Bank Tin No.100423455, P. O Box 265, KIGALI, Tel: +250787468010, represented by Mr. …………………………..…………………………, Executive Head of Legal&Company Secretary and ……………………………………………………, Executive Head of Credit (Hereinafter referred to as "**the lender**") on one hand

AND

…………………………A/C:

TEL: ……………………

Address: …………

We, Bank of Africa Rwanda Plc, **Company Code : 100423455,** referring to your application for finance dated **…………** have the pleasure to confirm that we are prepared to grant you an interest-bearing Business loan facility and a temporary additional overdraft facility subject to the following terms and conditions :

Abstract of Loan Agreement & pricing

Name of the borrower/s	
Amount	
Purpose	
Duration	
First repayment date	
Last repayment date	
Monthly installment	
Total amount of interest	
Interest rate	
Facility Fee	
Management fees	
Loan commission	
CRB commission for loan disbursed	
Collateral Management fees for each collateral	
Penalty on arrears	
Restructuring fees for any terms	
Early repayment penalty takeover by another bank	
Loan Cancellation fees	
Nature of the property/security	
UPI No. & validity of the tittle	
Plot size & location	
Bank Mortgage Ranking	
Property value	
Total secured amount	
Reg./Vol. No.	

NOW THEREFORE, THE BANK AND BORROWER AGREE AS Follows

<u>Article 1</u>: <u>Purpose</u>

The loan has been granted for the purpose of **………**

<u>Article 2</u>: <u>Facility amount</u>

The bank grants to the borrower **Business loan Facility** amounting to **T…………)** over ………..months

<u>Article 3</u> : <u>Repayment terms</u>

The business loan disbursed by the Bank is repayable as follows

The amount : RWF.0

a) **The repayment period :..Months**

b) **Repayment :Monthly**

c) **Instalment amount :RWF**

The actual repayment date and amounts shall be dependent on the dates of actual signing of the contract and its return as well as fulfillment of conditions precedent.

The Borrower undertakes to conform to the following terms & conditions of granting:

Article 4: **Collaterals and comforts**
The borrower agrees to secure the facility with the following securities as conditions precedent to drawdown:
…...

Article 5: **Mortgaging details.**
The client hereby authorizes the bank to secure mortgage registration on all secured property**,** expiring on **……..**

The mortgage registration expenses, as well as other potential charges related to the implementation, monitoring and the Recovery of the facility granted to him/them by the Bank shall be borne by the borrower.

Article 6: **Title remittance and lease assignment**
The borrower and guarantors accept to furnish to the bank the original copy of land lease contracts of the above plot. The borrower and guarantors also undertake to submit to the bank potential rent contracts on the building and accordingly, he accepts to assign rent proceeds that they would collect from the said building.

Article 7: **Exclusiveness of the ownership**
The guarantors declare that they are the exclusive owners of the property above and are free of any privileged liability or guarantee whatsoever, and that they do not have an obligation worthy of legal mortgage privileged than the present, neither towards the government of Rwanda nor towards whomsoever. Mortgages granted in favor of the bank extend to adjacent building that the borrower and the guarantor may join to the mortgaged building to be encumbered with then as some single building. The owner is not allowed to create a single building property described above with any of the other buildings if they are themselves mortgaged.

Article 8: **Credit Reference Bureaus**
The Borrower expressly consents and allows the Bank to forward personal data and credit information to licensed credit reference bureaus in accordance with Law no. 16/2010 of 07/05/2010 governing credit information system in Rwanda.

Article 9: **Clause of non-alienation**
Mortgaged property may not, without prior written authorization of the Bank, be alienated for any reason whatsoever, the property cannot be mortgaged, encumbered in any way, or leased for more than three years, nor be leased at rents below the normal rent.

Article 10: **Penalties for delays**

A delay in payment of sums due under the proposed facility on its due date automatically runs default interest of 2% per month, which may be reviewed by the Bank, without prior notice. These penalties shall continue to accrue until the date of their actual payment. Such interest shall be payable at any time on demand and the Borrower hereby confirms and acknowledges that this additional interest represents a reasonable estimate of the loss to be suffered by the Bank in funding the default of the Customer. The revision of the said rate by the Bank shall be notified to the borrower if it arises by publication in newspapers or by posting on the premises of the Bank.

Article 11: **Default**
The following occurrences will constitute default and cause any amount outstanding under the proposed facility to become immediately due and repayable and any commitments made hereunder by the Bank cancelled:

(i) The failure of the Borrower to observe or perform any of their obligations under this contract and/or security documents.

(ii) If any circumstances arise which in the opinion of the Bank have or may have a material adverse effect on the

(iii) Borrower's ability to perform their obligations under this letter and/or the security documents.

(iv) The Borrower admits in writing of their inability to pay or shall become unable to pay their debts generally as they fall due, or become bankrupt or insolvent, or file any petition or action for relief under any bankruptcy, re-organization or insolvency law;

(v) In case of a company, if proceedings are started for the Borrower's winding-up, dissolution, or re-organization (other than while solvent and on terms previously approved in writing by the Bank) or for appointment of a receiver, trustee or similar officer of any or all of the borrower's revenues and assets;

(vi) Any of the Borrower's indebtedness is not paid on due date or becomes due prior to its stated maturity or any guarantee given by the Borrower is not honored when due or called upon;

(vii) Any governmental or other consent or exemption required to enable the Borrower to perform its obligations under this contract and or the security documents is withdrawn or modified or they become for any reason unlawful for the Borrower to perform any of those obligations.

Article 12: **Remedies in the event of default of payment**
In case of failure to pay the interest and capital as planned on the repayment schedule, the Bank shall have power to manage, lease, sell, or take over the assets managed in accordance with the law No 10/2009 of 14/05/2009 on mortgages as amended by the law No 13/2010 of 07/05/2010 and in accordance with the law No 34/2013 on security interests in movable property. And in accordance with instructions of registrar General No.001/2020/ORG of 12/5/2020 regulating modalities of management, Lease, Auction, and acquisition of mortgage. In
The event of sale of those assets, the bank shall follow procedures outlined in the aforementioned instruments of law enacted by competent authorities.

Article 13: **Waiver of Mortgage**
After the clearing of the commitments, the Bank agrees to waive, on demand of the borrower, the guarantee covering the said commitments by proceeding to deregistration of the mortgage.

Article 14: **Fees**
All expenses whatsoever arising directly or indirectly from the performance of this agreement and its aftermath, including the costs of release, are borne by the borrower. All expenses incurred by the prosecution, including attorney's fees and bailiffs, shall be borne by the borrower.

Art15: Mortgage Property Revaluation Frequency

The borrower and or guarantors acknowledge and agree that the Property shall be subject to revaluation every three (3) years during the term of this mortgage loan agreement. The borrower shall bear all costs and expenses associated with the revaluation of the Property, including but not limited to appraisal fees, valuation fees, and any other related expenses. In the event of non-payment of the revaluation fees within the stipulated timeframe, the borrower authorizes the bank to debit his/her account the amount equal to the cost/fees of revaluation. Where the borrower does not have sufficient balance to cover the cost of revaluation, the bank shall have the right to debit the amount from the client's current account with immediate effect. No bank responsibility may result from the performance or non-performance of this right.

Article 16: **Insurances.**
Property mentioned above that the borrower and guarantors agree to maintain in a state of perfect service have to be insured against the risk of fire, earthquake, lightning and explosions and in exchange to their reconstruction value, and the life insurance to the benefits of the bank. The borrower and guarantors agree to maintain and renew the insurance and to pay regular premiums and fees and submit the receipts to the Bank within thirty (30) days before expiration date. The borrower also agrees to notify the insurers, through the Bank, the entry made in favor of the latter, and make him transfer the benefits of policies purchased, up to the amounts owed and deliver to the Bank such policies. In case of non-repayment of premium in accordance with the terms and conditions of the policy, the borrower authorizes the Bank to debit his/her account the amount equal to policy renew and transfer funds to insurance company in the name and on behalf of the borrower. Where the borrower does not have sufficient balance to cover the Insurance renewal, the bank shall have the right to debit the premium amount from the client's current account with immediate effect. No bank responsibility may result from the performance or non-performance of this right.

Article 17: **Responsibility**
By signing this contract, the borrower and the guarantors who are simultaneously the surety are committed jointly and severally. In case of separation, in any manner whatsoever, the Bank may pursue either of them for the repayment of sums due; the pursuit will be indiscriminate and will remain unaffected by the consequence of their separation.

Article 18: Mandatory early repayment in the event of a change of control
The Borrower shall immediately inform the Bank if a Change of Control Event of the Borrower is likely to occur. In such a case, the Bank may request that the Borrower and its majority shareholder(s) consult with it. Such consultation must take place within 30 (thirty) days from the date of the Bank's request. Following such consultation, if the Change of Control that may occur is not satisfactory to the Bank, the Bank may, by notifying the Borrower, cancel the Credit and request early repayment of the Loan as well as payment of accrued interest and all other amounts accrued and unpaid under this contract.

For the purposes of this Article:

(a) Control means the direct or indirect holding of more than half of the Borrower's share capital or voting rights at general assemblies.

(b) A "Change of Control Event" occurs if:

(i) any person who, or a group of persons acting in concert, obtains control of the Borrower; or

(ii) the majority shareholder(s) cease to control Borrower, either directly or indirectly

Article 19: Use of borrower's currencies on different accounts
The bank has the right to use the borrower's money in different currencies from different accounts in our books to pay the loan as it falls due without seeking further authorization. The prevailing rate on that date shall be applicable.

Art.20 Borrowers Right to apply for loan restructuring

The Borrower shall have the right, upon experiencing financial difficulty or anticipating an inability to meet repayment obligations under this Agreement, to submit a written request to the Lender for restructuring of the Loan.

Any such request shall include reasonable details of the Borrower's financial condition, the reasons for the request, and a proposed restructuring plan, which may include, but is not limited to, extension of the repayment period, modification of the interest rate, or revision of the repayment schedule.

Upon receipt of a restructuring request, the Lender shall review the request in good faith and may, at its sole discretion, approve, reject, or propose modifications to the requested restructuring within a reasonable period.

Submission of a restructuring request by the Borrower shall not constitute a waiver of any rights of the Lender under this Agreement, nor shall it imply any obligation on the part of the Lender to grant such restructuring.

Any approved restructuring shall be documented in writing and signed by both Parties and shall form part of this Agreement.

Unless and until a restructuring agreement is formally executed, the Borrower shall continue to comply with all existing terms and repayment obligations under this Agreement.

Article 21: Borrowers' right to file complaint
The Borrower shall have the right to lodge a complaint with the Lender regarding any matter arising from or in connection with this Agreement, including but not limited to the administration, servicing, or enforcement of the Loan.

Upon receipt of the borrower's complaint, the Lender shall register it and, where appropriate, refer it to the internal committee responsible for resolving financial consumer disputes (the "Committee"). The Committee shall act independently and impartially in reviewing the complaint.

The Lender shall acknowledge receipt of the complaint within a reasonable period and shall ensure that the Committee reviews and issues a decision or response within the reasonable timeframe but shall not exceed 60 days from the date of receiving the borrowers' complaints.

The outcome of the complaint review, including the reasons for the decision and any proposed remedial actions, shall be communicated to the Borrower in writing.

The filing of a complaint shall not prejudice the Borrower's or the Lender's rights and obligations under this Agreement unless otherwise agreed in writing or required by law.

Article 22: Right to Terminate and Change the Bank:

In the event of a breach by the Bank, the Borrower shall have the right, at its sole discretion, to terminate this Agreement and/or transfer the loan to another financial institution without incurring any penalties, fees, or other sanctions. The Borrower may exercise this right immediately upon the occurrence of such a breach, and the Bank shall cooperate fully with the Borrower in facilitating such a transition. The borrower, however, commits to clear the total outstanding loan balance, principal, interest and penalties if any before migrating to another bank. Takeover charges will not be applied in such a case

Article 23: Current laws and dispute resolution

All what is not provided for by both this agreement and rules and regulations governing loan proceeding, are hereby governed by laws enforceable in Rwanda. Both parties agree to settle amicably any dispute that may arise from this agreement. If unsuccessful, parties agree to exhaust recovery procedure provided for in art 13 first before resorting to competent courts of jurisdiction in Rwanda to settle the dispute definitively. Where the issue of dispute is not related to the loan recovery, and where parties failed to reach agreement, the matter shall be forwarded to court directly

Article 24: Authentic act

This contract is authenticated by the private notary and the costs thereof shall be borne by the borrower.

Article 25: Enforcement

This contract comes into force at the time of signature.

SURITY

I **Mr.......** being the sureties of the Mortgagor do confirm that We have read and understood and obtained independent advice of each the term and covenants herein and having been satisfied with the same do hereby give my full and informed consent to the creation of the Mortgaged property. We assent to the Bank taking possession of and sale of the Mortgaged Property upon failure by the Mortgagor to comply covenants/conditions of this Mortgage and the credit facility document.

Mrs.................

CLIENT NAME & SIGNATURE **SPOUSE NAME & SIGNATURE**

1.Mr. ....
Name(s) & Signature of debtor

2. Mrs.............................
Name(s) & Signature of spouse

FOR BANK OFFICIAL USE ONLY

SIGNED, STAMPED BY AND ON BEHALF OF **BANK OF AFRICA – Rwanda PLC** by its Authorized Representatives.

1..........................
Executive Head of Legal&Company Secretary

2. ....
Executive Head of Credit

AUTHENTIC DEED 11721 VOLUME …………..

The year two thousand twenty-five, the …..th day of……….., We **................** Public Notary certify that the above loan mortgage deed has been presented before us by Bank of Africa Rwanda PLC duly represented by:

1........................
Executive Head of Legal&Company Secretary

2. ....
Executive Head of Credit

CLIENT NAME & SIGNATURE **SPOUSE NAME & SIGNATURE**

1.Mr. ....
Name(s) & Signature of debtor

2. Mr..................
Name(s) & Signature of spouse

IN WITNESS OF

1. *Ms. M……………………………………..*
Name(s) & Signature

2. *Mr. ………………..*
Name(s) & signature

PUBLIC NOTARY

FEES

The amount of Nineteen thousand five hundred Rwandan francs is paid for a preliminary deed kept by the Private notary under No …………derived under receipt as issued by Bank of Africa.

PUBLIC NOTARY

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The amount of nineteen thousand five hundred Rwandan francs is paid for a preliminary deed kept by the bank delivered under the same receipt.

PUBLIC NOTARY

Done at Kigali ……………………….