Dear Ms. Kampeta Sayinzoga,

Re: Republic of Rwanda – SCF-SREP Loan No. TF0A4969
and SCF-SREP Grant No. TF0A4990
Renewable Energy Fund Project
Amendment to the Project Agreement

We refer to the Project Agreement SCF-SREP Loan No. TF0A4969 and SCF-SREP Grant No. TF0A4990 dated July 7, 2017 between the Development Bank of Rwanda plc (“BRD”) and the International Development Association (the “World Bank”) as implementing entity of the Scaling-up Renewable Energy Program under the Strategic Climate Fund (the “Loan Agreement”) for the Renewable Energy Fund Project (the “Project”). We also refer to the letter from the Honourable Minister of Finance and Economic Planning of the Republic of Rwanda dated December 23, 2019 requesting the Association to restructure the Project as to modify the criteria and scope of eligibility under the Renewable Energy Fund (“REF”) funding windows, the implementation arrangements and such other matters as agreed upon between the Borrower and the World Bank.

We are pleased to inform you that the Association agrees to the request to restructure the Project. To this end, by countersigning this Letter, BRD agrees to the World Bank hereby amending the Project Agreement as follows:

1. Part A. para. 2 of Section I of the Schedule to the Project Agreement is amended as below:

   (a) by deleting the reference to “SMEs” in para. 2 and replacing it with the word “Enterprises”; and

   (b) inserting new sub-sections “(n)” and “(o)” to read as follows, “(n) administering payments under the Results- Based Financing Facility, and (o) perform such other functions as may be further detailed in the Operations Manual.”

2. Parts D(3), E(1.2)(a) and F(1.2)(a) of the Schedule to the Project Agreement are amended by inserting the words “and retain” immediately after the word “obtain”.

3. The Project Agreement is amended by inserting a new Part FF in Section I of the Schedule to read as follows:

   “FF. Results Based Financing Facility.

   1.1 The PIE shall:
(a) prepare a manual containing detailed arrangements and procedures for administering
the RBF Facility including *inter alia*, eligibility criteria and procedures for the
selection of participating OSCs, criteria for the verification of sales and provision of
after-sale services to qualifying households and the verification of the eligibility of the
Final Beneficiaries for purposes of the RBF Grant;

(b) furnish to and exchange views with the Association on such manual promptly upon its
preparation, and consequently adopt such manual as shall have been approved in
writing by the Association (“RBF Manual”) and integrate it as an annex to the Project’s

1.2 The PIE shall implement the RBF Facility in accordance with the RBF Manual and ensure
that the RBF Grants are made to eligible OSCs selected in accordance with the RBF
Manual.

1.3 The RBF Manual shall not be amended, abrogated or any provision thereof waived unless
the Association has provided its prior written ‘no-objection’, and in the event of any
conflict between the provisions of the RBF Manual and those of this agreement, the
provisions of this agreement shall prevail.”

In addition to the above amendments, please be notified that the Results Framework under the
Project has been revised and the revised Results Framework is set out in the Restructuring Paper.

A copy of the Restructuring Paper for disclosure is enclosed herein for your attention.

All the terms and conditions of the Project Agreement that have not been amended hereby shall
remain unchanged and in full force and effect.

Please indicate your agreement with the foregoing amendments on behalf of the Recipient by
countersigning and dating two (2) original copies of this Amendment Letter and returning one
countersigned original to us. Upon receipt by the Association of the countersigned copy, the amendments
shall become effective as of the date of your countersignature to this Amendment letter.

Sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION

____________________
Yasser El-Gammal
Country Manager for Rwanda
Africa Region

AGREED:
DEVELOPMENT BANK OF RWANDA plc

____________________
Kampeta Sayiriza

By: ____________________
Authorized Representative
Kampeta Sayinzoga
Name: Kampeta Sayinzoga
Title: Chief Executive Officer
Date: 14-May-2020

Encl. Disclosable Restructuring Paper