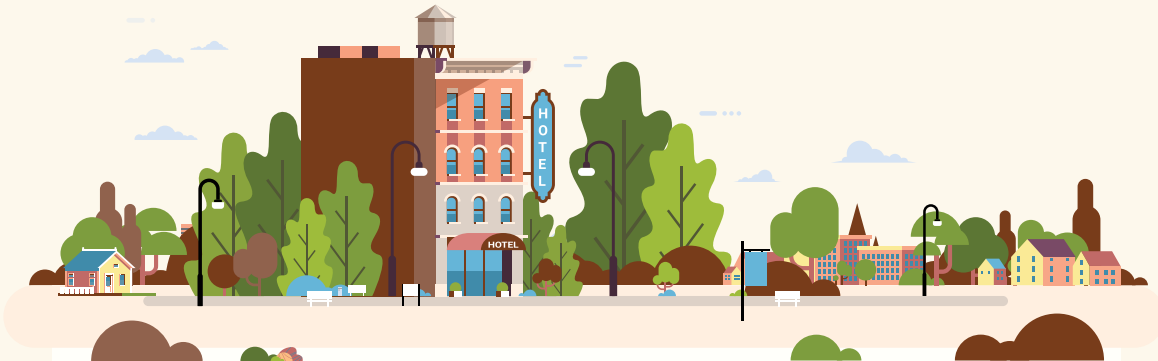


# ERF ECONOMIC RECOVERY FUND



## HOTEL REFINANCING WINDOW SPECIFIC TERMS AND CONDITIONS

- This window is available to existing hotel borrowers pre-COVID19;
- The basis for the refinancing will be existing hotel loan balances as at 31 May 2020 (or on the date of the refinancing – latest data available);
- Only performing loans qualify for the refinancing - loans should have been classified as class 1 or 2 as at end February 2020;
- The facility will refinance at least 35% of the outstanding balances (exact amount to be determined after banks confirm the actual amounts due from hotels);
- The National Bank of Rwanda will establish the processes and procedures for periodic reporting to monitor performance of these facilities.