

INFORMATION SUMMARY FOR THE PUBLIC

Host Country	Rwanda
Name of Insured	Heaven Holdings LTD (Mauritius)
Project Description	Construction and operation of a new boutique hotel and expansion of an existing hotel and restaurant in Kigali, Rwanda.
Total Project Costs	USD 3,400,000
Insured Amount	Up to USD 2,900,000
Investment Type	Equity, Shareholder Loans
Policy Review	
Project Summary	Heaven Holdings Ltd (Mauritius) (“Heaven Holdings”) has invested approximately USD 2.9 million into Heaven Holdings Ltd (Rwanda) (the “Foreign Enterprise”) for the construction of a new boutique hotel and the expansion of operations for an existing hotel and restaurant. (Together these investments, the “Projects”). The Projects meets OPIC’s 2X priority. As co-founder and CEO, Alissa Ruxin oversees and manages the Projects.
Developmental Effects	The Projects are expected to have a highly developmental impact in Rwanda through the construction of an 11-room luxury hotel and resort and the expansion of an existing hotel and restaurant. The Projects expect to add to the development of Rwandan hospitality and tourism sector that is a main contributor of economic development for the country, accounting for 11% of overall GDP in 2016. The Projects expect to provide clean energy and demonstration effects by becoming the first eco-friendly, fully solar-powered resort in Rwanda. The Projects also expect to create over 60 local quality jobs, providing high-quality employee education and training. The Projects will enhance the community development in Kigali through various corporate social responsibility (“CSR”) programs supporting education, women, and local arts and crafts. As a result, the Projects will help Rwanda achieve UN Sustainable Development Goals 8 (Decent Work and Economic Growth), and 12 (Responsible Consumption and Production).
Environment	SCREENING: The Projects have been reviewed against OPIC’s categorical prohibitions and has been determined to be categorically eligible. Projects involving the operation of hospitality facilities are screened as Category B projects under OPIC’s environmental and social guidelines because impacts are site-specific and readily mitigated. The primary environmental and social issues associated with the Projects include the need for effective life, fire, and food safety management systems and resource efficiency measures to ensure the Projects are managed in accordance with the IFC’s 2012

	<p>Performance Standards and 2007 Environmental Health and Safety (EHS) General Guidelines. The Projects are subject to Climate Resiliency Screening per Executive Order 13677.</p> <p>APPLICABLE STANDARDS: Under OPIC’s Environmental and Social Policies, the Portfolio Company is required to comply with applicable national laws and regulations related to environmental and social performance. OPIC’s environmental and social due diligence indicates that the insured activity will have impacts which must be managed in a manner consistent with the following International Finance Corporation’s Performance Standards (PS):</p> <ul style="list-style-type: none"> • PS 1: Assessment and Management of Environmental and Social Risks and Impacts • PS 2: Labor and Working Conditions • PS 3: Resource Efficiency and Pollution Prevention • PS 4: Community Health, Safety, and Security <p>The Projects are an existing facility located within an urban environment and is not in or near any protected area or sensitive ecosystem. Adverse impacts on biodiversity are not anticipated. Therefore, P.S. 6 is not triggered at this time.</p> <p>The Projects will be required to meet applicable provisions of the IFC General Environmental Health and Safety Guidelines.</p> <p>Environmental and Social Risks and Mitigation: The Insured has an Environmental and Social Management Policy which adequately identifies and manages the environmental and social risks associated with the Projects. In addition, the Insured has a Health and Safety Policy to provide a safe and healthy work environment and provides its employees training on national standards in the hospitality industry. The Insured has a Life and Fire Safety Plan and Emergency Procedures in place for its employees and guests including clearly marked egress routes.</p>
<p>Social Assessment</p>	<p>The Projects will be required to operate in a manner consistent with the International Finance Corporation’s Performance Standards, OPIC’s Environmental and Social Policy Statement, and applicable local laws.</p> <p>OPIC’s statutorily required language regarding the rights of association, organization and collective bargaining, minimum age of employment, and prohibition against the use of forced labor, will be</p>

	<p>supplemented with provisions concerning non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Projects, including any contracted workers.</p> <p>The Projects have in place a labor management system, including human resources policies and employment contracts; however, it will be required to update its worker grievance mechanism to be in alignment with IFC Performance Standard 2. The Projects will also be required to implement procedures in order to process public grievances.</p>
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