

## Annex XXI: Calculation of grant element

### Indicative grant equivalence of the Fund loan contributions

Grant equivalence under different assumptions with respect to loan terms are presented below (assuming four-year fixed drawdown period):

<b>Maturity</b>	<b>Grace Period</b>	<b>Interest Rate</b>	<b>Discount Rate</b>	<b>Grant Equivalence</b>
40	10	1.00% p.a.	2.65% p.a.	33.86%
40	10	0.00% p.a.	2.65% p.a.	43.44%
25	5	1.00% p.a.	2.65% p.a.	19.70%
25	5	0.00% p.a.	2.65% p.a.	27.57%