



PRESS RELEASE

PR. No 077/2020

**E.S.L.A PLC - (ESLA)
SUPPLEMENT TO PROSPECTUS**

ESLA has released the attached announcement for the information of the general investing public.

Issued in Accra, this 26th
day of February, 2020

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att'd.

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**GA*

E.S.L.A. PLC

(Incorporated in Ghana on September 14, 2017 with registration number PL000312017 as a public company limited by shares)

SUPPLEMENT

DATED: 13 FEBRUARY 2020

RELATING TO THE PROSPECTUS DATED 12 OCTOBER 2017 FOR THE OFFER AND LISTING OF BONDS UNDER A GHS 10 BILLION BOND ISSUANCE PROGRAMME

JOINT LEAD MANAGER/ JOINT BOOK RUNNER/ESLA RECEIVABLES BANK/
DSRA BANK/ LOCK BOX ACCOUNT BANK/ INTERNATIONAL PLACEMENT
AGENT



CO-MANAGER/CO-SPONSORING BROKER

TEMPLE
INVESTMENTS

JOINT LEAD MANAGER/ JOINT BOOK RUNNER/ ESCROW BANK/ BOND
PROCEEDS UTILISATION ACCOUNT BANK/DISTRIBUTION ACCOUNT
BANK/PAYING AGENT/ PAYING BANK/ CO-SPONSORING BROKER/ BOND
TRUSTEE



CO-MANAGER



ADMINISTRATOR



TRANSACTION LEGAL ADVISER



REPORTING ACCOUNTANT



MANAGERS' GHANAIAN LEGAL ADVISER



ISSUER'S & SPONSOR'S ENGLISH LEGAL
ADVISED



MANAGERS' ENGLISH LEGAL ADVISER



REGISTRAR/TRANSFER AGENT/CALCULATION
AGENT



NOMINEE SHAREHOLDER



NOT FOR DISRIBUTION IN OR INTO THE UNITED STATES

IMPORTANT INFORMATION AND DISCLAIMERS

E.S.L.A. Plc (the **Issuer** or the **Company**) has established this bond issuance programme to raise an aggregate amount of GHS 10,000,000,000 (the **Programme**). Under the Programme, the Issuer may, from time to time and on the terms and conditions of the prospectus dated October 12, 2017 (the **Prospectus**), issue Bonds (as defined under the Prospectus) to refinance the Energy Sector Debt (as defined under the Prospectus). The maximum aggregate principal amount of all Bonds from time to time outstanding under the Programme will not exceed the equivalent of GHS 10,000,000,000.

This supplement to the Prospectus (the **Supplement**) is published for the purpose of updating the Prospectus in order to amend:

- (a) the definition of Debtors (*Definitions*) at page 15 of the Prospectus;
- (b) the definition of Energy Sector Debt (*Definitions*) at page 16 of the Prospectus;
- (c) Section 2.4 (*Programme Expenses*) at page 29 of the Prospectus;
- (d) Section 10 (*The ESLA*) at page 111 of the Prospectus;
- (e) Section 12.4.5 (*Management of the Issuer*) at page 126 of the Prospectus;
- (f) Section 12.4.6(a) (*Profile of the Key Personnel of the Administrator*) at page 126 of the Prospectus;
- (g) Section 12.4.6(b) (*Profile of the Key Personnel of the Administrator*) at page 127 of the Prospectus;
- (h) Section 12.11 (*Indebtedness of the Issuer*) at page 129 of the Prospectus;
- (i) Section 13 (*Summary of Financial Model, Reports and Forecasts*) at page 130 of the Prospectus;
- (j) condition 12.3(c) under Section 14 (*Conditions*) at page 147 of the Prospectus by decreasing the Debt Service Reserve Coverage Ratio (as defined under the Prospectus) from 2.0x to 1.25x;
- (k) Appendix A (*Financial Model, Reports and Forecasts*) at page 158 of the Prospectus;
- (l) Appendix F (*List of Creditors*) at page 205 of the Prospectus;
- (m) Appendix G (*List of Debtors*) at page 206 of the Prospectus; and
- (n) Appendix H (*Details of Energy Sector Debt*) at page 207 of the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. In the event of any conflict between any provision of this Supplement and any provision of the Prospectus, this Supplement shall prevail. All subsequent references to the Prospectus shall mean the Prospectus as supplemented by this Supplement.

Unless inconsistent with the context or separately defined in this Supplement, all expressions used in this Supplement shall have the meanings ascribed to them in the Prospectus.

This Supplement has been reviewed and approved by the SEC in accordance with section 3 of the Securities Industry Act and the SEC Regulations.

A copy of this Supplement has been delivered to the RGD for filing as required under section 275 of the Companies Act.

Neither the SEC nor the RGD assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Supplement. Neither the SEC nor the RGD has verified the accuracy and truth of the contents of this Supplement or any other documents submitted to it, and the SEC and the RGD will not be liable for any claim of any kind whatsoever.

The contents of this Supplement do not constitute, and are not to be construed as, legal, business or tax advice. Each investor should consult his/her/its own independent legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the purchase of the Bonds.

Prospective investors are advised that this Supplement and the Bonds are governed by English law as a result of exceptional circumstances. Local bond issuances in Ghana, either by the Government of Ghana or a corporate body, are usually governed by Ghanaian law.

Prospective investors should also pay particular attention to the factors described under Section 6 (Risk Factors) in the Prospectus.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

The distribution of this Supplement and the offer or sale of the Bonds in certain jurisdictions may be restricted by law. Neither the Issuer nor the Managers nor the Dealers (as defined) represents that this Supplement may be lawfully distributed, or that any of the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of any of the Bonds or distribution of this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement or any Bonds may come must inform themselves about, and observe, any such restrictions.

This Supplement does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer and the Managers accept no responsibility for any violation by any person of any such restrictions.

B. DIRECTORS' RESPONSIBILITY STATEMENT


The Issuer and the Issuer Board accept responsibility for the information contained in this Supplement.

This Supplement has been reviewed and approved by the Issuer Board, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading.

No Director (as defined) has been involved in any of the following events: (a) a petition under bankruptcy laws in any jurisdiction filed against such person or any partnership in which he/she is/was a partner or any corporation of which he/she is/was a director or chief executive officer (b) conviction of such person for fraud, misappropriation or breach of trust or any other similar offence and (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him/her from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

The Issuer Board warrants that no takeover offer has been made in respect of the shares of the Issuer over the past or current financial year.

Signed for and on behalf of the Issuer on 13 February 2020



Simon Dornoo
Director



Frederick Dennis
Director

CORPORATE INFORMATION OF THE ISSUER

Issuer	E.S.L.A. Plc c/o KPMG Ocean House, 13 Yiyiwa Drive, Abelenkpe, Accra, Ghana Tel: +233(0)302-777-173 Contact: Frederick Dennis Email: fdennis@kpmg.com
Directors	Simon Dornoo (<i>Chairman</i>) Samuel Arkhurst (<i>Non-executive Director</i>) Alhassan Sulemana Tampuli (<i>Non-executive Director</i>) James Demitrus (<i>Non-executive Director</i>) Fredrick Dennis (<i>Executive Director</i>)
Administrator	KPMG Marlin House, 13 Yiyiwa Drive, Abelenkpe Accra, Ghana Tel: +233(0)302-777-173 Contact: Daniel Samoah Adoteye Email: dadoteye@kpmg.com
Company Secretary	Trustee Services Limited 4 Momotse Avenue, Adabraka Accra, Ghana Tel: +233(0)302-089-069 Contact: Naa Sackley Nuno-Amarteifio Email: nsnamarteifio@trusteeserviceslimited.com
Auditors	Deloitte The Deloitte Place, Plot No. 71, Off George Walker Bush Highway North Dzorwulu Accra, Ghana Tel: +233(0)302-775-355 Contact: Daniel Owusu Email: dowusu@deloitte.com.gh

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Joint Lead Manager, Joint Bookrunner, Co-Sponsoring Broker, Escrow Bank, Bond Proceeds Utilisation Account Bank, Distribution Account Bank and Paying Bank/ Paying Agent	Fidelity Bank Ghana Limited Ridge Tower, West Ridge, Accra, Ghana Tel: +233(0)302-214-490 Contact: Sam Aidoo, Leonard Gikunoo & Linus Kumi Email: saidoo@myfidelitybank.net lgikunoo@myfidelitybank.net lkumi@myfidelitybank.net
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Co-Manager	GCB Bank Limited 2 Thorpe Road Accra, Ghana Tel: +233(0)302-945-838/848 Contact: Akyaa Osei & Michelle Dadey Email: aaosei@gcb.com.gh mnodadey@gcb.com.gh
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1. DETAILS OF THE AMENDMENT TO THE PROSPECTUS

With effect from the date of this Supplement, the following sections under the Prospectus have been amended and/or supplemented in the following manner:

- 1.1 The definition of Debtors (*Definitions*) at page 15 of the Prospectus shall be replaced as follows:

“Debtors means VRA, TOR, ECG, BOST, GridCo and the BDCs. The details of the Debtors are set out under Appendix G (List of Debtors) of this Prospectus”

- 1.2 The definition of Energy Sector Debt (*Definitions*) at page 16 of the Prospectus shall be replaced as follows:

“Energy Sector Debt means the aggregate of the indebtedness of the Debtors, from time to time, towards the Creditors (being GHS 10,000,000,000 as at the date of this Prospectus and as verified by the Reporting Accountant) and which has been novated (or will be novated) to the Issuer by each Debtor and consented to by each relevant Creditor under the relevant Novation Agreement”

- 1.3 Section 2.4 (Programme Expenses) at page 29 of the Prospectus shall be replaced as follows:

<i>Estimated Programme Expenses</i>		
Item	Amount in GHS	% of Programme
Arrangers	88,500,000	0.8850%
Legal Fees	700,000	0.0070%
Reporting Accountant	350,000	0.0035%
Sub Total	89,550,000	0.8955%
Sponsoring Brokerage Fees		0.0000%
Sub Total	-	0.0000%
Regulatory		
GSE Application Fee	1,600,000	0.0160%
GSE Listing Fee	800,000	0.0080%
SEC	3,500,000	0.0350%
CSD	1,800,000	0.0180%
Sub Total	7,700,000	0.0770%
Other costs		
Printing, Publicity & Miscellaneous	400,000	0.0040%
Sub Total	400,000	0.0040%
Grand Total	97,650,000	0.9765%

- 1.4 Section 10 (The ESLA) at page 111 of the Prospectus, shall be replaced as follows:

“10.1 OVERVIEW OF THE ESLA

The ESLA was passed in December 2015 and took effect from January 4, 2016. It has since been amended twice as follows;

- *initially on 28 March 2017 by the Energy Sector Levies (Amendment) Act, 2017 (Act 946) (the **First ESLA Amendment**); and*
- *subsequently on 19 August 2019 by the Energy Sector Levies (Amendment) Act, 2019 (Act 997) (the **Second ESLA Amendment**).*

The ESLA, among others, consolidates existing energy sector levies (to promote prudent and efficient utilisation of the levies imposed thereunder) and to facilitate sustainable long-term investments in the energy sector.

The levies imposed by the ESLA are derived from the sale of petrol, diesel, marine gas oil, residual fuel oil, liquefied petroleum gas, kerosene, and electricity. The details of the levies imposed under the ESLA are as follows:

Levy	Purpose	Collection Agency	Account	Levy Component	
1 EDR Levy	To facilitate the debt recovery of the TOR, downstream petroleum sector foreign exchange under-recoveries and power generation and infrastructure support	GRA	EDSA PGISsA	Original ESLA <ul style="list-style-type: none"> Ghp41/ltr on Petrol and Diesel Ghp3/ltr on Marine Gas Oil -Local Ghp41/ltr on Marine Gas Oil – Foreign Ghp4 /ltr on Fuel oil Ghp37/kg on LPG 	Second ESLA Amendment <ul style="list-style-type: none"> Ghp49/ltr on Petrol and Diesel Ghp3/ltr on Marine Gas Oil – Local Ghp49/ltr on Marine Gas Oil – Foreign Ghp4/ltr on Fuel oil Ghp41/kg on LPG
2 Price Stabilisation and Recovery Levy	To be used as a buffer for under-recoveries or subsidies to stabilise petroleum prices for consumers	NPA	PSRL	Original ESLA <ul style="list-style-type: none"> Ghp12 per litre on Petrol Ghp10 per litre on diesel Ghp10 per kg on LPG 	Second ESLA Amendment <ul style="list-style-type: none"> Ghp16 per litre on Petrol Ghp14 per litre on diesel Ghp14 per kg on LPG
3 Road Fund Levy	To support road maintenance	GRA	Road Fund	Original ESLA <ul style="list-style-type: none"> Ghp40 per litre on Petrol Ghp40 per litre on diesel 	Second ESLA Amendment <ul style="list-style-type: none"> Ghp48 per litre on Petrol Ghp48 per litre on diesel
4 Energy Fund Levy	To support the activities of the EC as technical regulator	GRA	EC	<ul style="list-style-type: none"> Ghp1 per litre on Petrol Ghp1 per litre on Diesel Ghp1 per litre on Kerosene Ghp1 per litre on Fuel Oil 	
5 Public Lighting Levy	To support investment, maintenance and payment of energy consumed by traffic lights, street lights, public lights on highways	ECG, NEDCo, VRA and other suppliers of electricity	Ministry of Energy and the Electricity Distribution Companies	Original ESLA <ul style="list-style-type: none"> 5% per price of kWh charged on all categories of consumers 	First ESLA Amendment <ul style="list-style-type: none"> 3% per price of kWh charged on all categories of consumers
6 National Electrification Scheme Levy	To provide funding to support the national electrification programme to improve access to electricity across the country	ECG, NEDCo, VRA and other suppliers of electricity	National Electrification Fund	Original ESLA <ul style="list-style-type: none"> 5% per price of kWh charged on all categories of consumers 	First ESLA Amendment <ul style="list-style-type: none"> 2% per price of kWh charged on all categories of consumers

Source: ESLA (as amended)

The levies are being independently administered outside the Government of Ghana's consolidated fund for clearly delineated purposes. The Minister of Finance is required to submit an annual report, to the Parliament, on the management of the collected levies. 3 reports covering the years 2016, 2017 and 2018 have been released and presented to parliament as at the date of this Supplement.

The purpose of the First ESLA Amendment was to lower the levies under the Public Lighting Levy and National Electrification Scheme Levy as follows:

- the National Electrification Scheme Levy – from 5% to 2% per kilowatt hour of electricity charged on all categories of consumers; and
- the Public Lighting Levy was lowered – from 5% to 3% per kilowatt hour of electricity charged on all categories of consumers.

The purpose of the Second ESLA Amendment was to increase the levies accruing under the consumption of petrol, diesel and LPG to allow for more revenue inflows to pay down the outstanding energy sector debt obligations. Details of the increments are as follows:

- GHp20 per litre for petrol and diesel
- GHp8 per kg for LPG

The tables below show a profile of programmed and actual collections versus lodgements of the above outlined levies for the years 2016, 2017 and 2018:

Summary of 2016 ESLA Levies Collections and Lodgements

	Programmed Collections (P)	Actual Collections (A)	Lodgement (L)	(A - P)	% Change (A/P)	Change (L-A)	% Change (A/L)
EDR Levy	1,174,590,000	1,281,180,000	1,264,130,000	106,590,000	9.1%	(17,050,000)	-1.3%
Price Stabilisation and Recovery levy	396,390,000	338,470,000	326,260,000	(57,920,000)	-14.6%	(12,210,000)	-3.0%
Public Lightening Levy	295,710,000	168,380,000	22,860,000	(127,330,000)	-43.1%	(145,520,000)	-86.4%
National Electrification Scheme	296,930,000	276,870,000	32,730,000	(20,060,000)	-6.8%	(244,140,000)	-88.2%
Road Fund Levy	1,061,820,000	1,204,180,000	1,001,960,000	142,360,000	13.4%	(202,220,000)	-16.8%
Energy Fund Levy	30,860,000	29,840,000	24,740,000	(1,020,000)	-3.3%	(5,100,000)	-17.1%
TOTAL	3,256,300,000	3,298,920,000	2,672,680,000	42,620,000		(626,240,000)	

Source: Annual Report on the Management of Energy Sector Levies and Accounts for the year 2016

Summary of 2017 ESLA Levies Collections and Lodgements

	Programmed Collections (P)	Actual Collections (A)	Lodgement (L)	(A - P)	% Change (A/P)	Change (L-A)	% Change (A/L)
EDR Levy	1,358,048,482	1,293,029,006	1,293,029,006	(65,019,476)	-5%	-	0%
Price Stabilisation and Recovery levy	415,344,429	345,314,042	345,918,820	(70,030,387)	-17%	604,778	0%
Public Lightening Levy	228,973,991	179,707,521	179,707,521	(49,266,470)	-22%	-	0%
National Electrification Scheme	189,712,986	151,079,408	151,079,408	(38,633,578)	-20%	-	0%
Road Fund Levy	1,331,424,693	1,151,959,195	1,058,114,291	(179,465,498)	-13%	(93,844,904)	9%
Energy Fund Levy	31,871,340	30,654,837	28,083,082	(1,216,503)	-4%	(2,571,755)	9%
TOTAL	3,555,375,921	3,151,744,009	3,055,932,128	(403,631,912)		(95,811,881)	

Source: Annual Report on the Management of Energy Sector Levies and Accounts for the year 2017

Summary of 2018 ESLA Levies Collections and Lodgements

	Programmed Collections (P)	Actual Collections (A)	Lodgement (L)	(A - P)	% Change (A/P)	% Change (L-A)	% Change (A/L)
EDR Levy	1,364,010,000	1,471,956,952	1,458,002,735	107,946,952	8%	(13,954,217)	1%
Price Stabilisation and Recovery levy	401,751,633	142,463,907	142,463,907	(259,287,726)	-65%	-	0%
Public Lightening Levy	236,988,725	128,546,723	128,546,723	(108,442,001)	-46%	-	0%
National Electrification Scheme	156,644,541	88,210,521	70,747,534	(68,434,020)	-44%	(17,462,987)	25%
Road Fund Levy	1,314,772,566	1,324,294,852	1,254,843,512	9,522,287	1%	(69,451,341)	6%
Energy Fund Levy	32,869,314	35,265,609	33,435,135	2,396,295	7%	(1,830,473)	5%
TOTAL	3,507,036,779	3,190,738,565	3,088,039,547	(316,298,214)		(102,699,018)	

Source: Annual Report on the Management of Energy Sector Levies and Accounts for the year 2018

10.2 THE ENERGY DEBT RECOVERY LEVY

The relevant levy under the ESLA for the purpose of the refinancing of the Energy Sector Debt is the EDR Levy. The EDR Levy has been designated as the applicable levy under the ESLA for energy sector debt management and has been utilised to support the refinancing of the debts in the energy sector.

The EDR Levy has been irrevocably assigned by the Government of Ghana to the Issuer (under the Assignment Agreement) and will serve as the primary repayment source for Bonds issued under this Programme.

The ESLA stipulates that all collections under the EDR Levy shall be paid into 2 designated accounts, namely, the EDS Account and the PGIS Account held with the Bank of Ghana. 32% of EDR Levy collections are paid into EDS Account and the balance of 68% of the collections are paid into PGIS Account.

10.3 USE OF THE ESLA TO RESTRUCTURE ENERGY SECTOR DEBT

In July 2016, the domestic banks (led by representatives of the Ghana Association of Bankers and the chief executives of each bank) agreed a framework with the Ministry of Finance in relation to the restructuring and repayment (over 3 to 5 years) of approximately GHS 2.2 billion of debts owed by VRA and TOR to domestic banks. At the time, this amount represented legacy debt consisting of approximately USD 358 million and GHS 776.6 million.

The key features of the agreed framework were as follows:

- the banks would receive an upfront payment of approximately GHS 250 million in aggregate to be funded by the ESLA;
- the interest rate on the domestic currency component of the VRA debt would be reduced from an average of 30% to 22%;
- the interest rate on the foreign currency component of the VRA debt will be reduced from an average of 11% to 8.50%;
- repayments of VRA's GHS and USD denominated loan facilities totaling GHS 2.2 billion (VRA Legacy Debts) would be funded from a debt service account to be funded by cash flows from (i) the EDR Levy and a debt service reserve and (ii) a proportion of VRA's receivables;

- the proceeds of the EDR Levy which are applied to repay and service VRA Legacy Debts would be converted into equity on VRA's balance sheet or would be subject to an on-lending arrangement with the Government of Ghana; and
- the Government of Ghana would place limits on the ability of VRA to incur new indebtedness without the express approval from the Ministry of Power and the Ministry of Finance.

At the time, the Government of Ghana envisaged that this approach will be used to restructure VRA and TOR's remaining indebtedness wholly or partially, as well as the debt of other Energy-Sector SOEs.

After the December 2016 election, the new government honored the agreement and oversaw the payments to lenders. The last payment under this agreement was made in September 2017.

This Programme is expected to improve and formalise the restructuring of a substantial portion of the energy sector indebtedness with a larger pool of lenders than provide for under the July 2016 agreement.

10.4 EDR LEVY PAYMENT AND COLLECTION

The collecting agency for the EDR Levy is the GRA, which manages the collections process using an electronic platform called Ghana Customs Network (**GCNet**). The GRA has appointed GCB Bank Limited, Ecobank Ghana Limited, SCB and Fidelity as collection banks for the EDR Levy (the **GRA Collecting Banks**) who have set up accounts for the collection of the levies (the **GRA Collection Accounts**).

The EDR Levy is a fixed tariff amount per unit volume of the relevant petroleum product sold to consumers through the OMCs (which are surcharged with the EDR Levy). The OMCs order petroleum products from the BDCs and collect the products from the various storage depots for retail to the OMCs customers. The NPA collects the volume consumption data. The OMCs are required to declare volume of products lifted by inputting this information through the GCNet platform. Once the data is inputted in the system by an OMC, the GRA reconciles and validates the declarations.

After the assessment and validation by the GRA, the system generates the actual levies to be paid by the OMC and is communicated to them for payment within a specified time frame. The OMCs are required to pay the levied amounts to the GRA Collection Banks every 2 weeks.

When the levies are paid into the GRA Collection Accounts, the designated EDR Levy portions are then transferred into the EDS Account and the PGIS Account held with the Bank of Ghana within 1 Business Day of the transfer from the GRA Collection Accounts. The deposits in those 2 accounts are referred to as the *ESLA Receivables* under this Prospectus.

The historical collection data from January 2016 to December 2018 is provided below. The average EDR Levy monthly collection over this period is GHS 116,446,082:

EDR Levy Historical Collection History (Jan 2016 to Dec 2018)

Period	Amount Collected (GHS)
Jan-16	83,265,742
Feb-16	94,483,057
Mar-16	109,582,986
Apr-16	130,490,160
May-16	134,069,601
Jun-16	111,015,929
Jul-16	119,528,306
Aug-16	117,226,631
Sep-16	113,847,148
Oct-16	110,778,107
Nov-16	130,830,350
Dec-16	109,332,163
Jan-17	103,045,768
Feb-17	112,510,531
Mar-17	102,798,719
Apr-17	106,049,398
May-17	103,880,966
Jun-17	108,607,829
Jul-2017	104,344,961
Aug-2017	105,986,110
Sep-2017	109,157,948
Oct-2017	106,722,676
Nov-2017	118,725,437
Dec-2017	173,821,468
Jan-2018	117,582,392

Period	Amount Collected (GHS)
Feb-2018	112,326,876
Mar-2018	104,347,126
Apr-2018	123,150,485
May-2018	118,304,035
Jun-2018	114,440,427
Jul-2018	124,047,086
Aug-2018	137,211,773
Sep-2018	130,996,467
Oct-2018	121,407,467
Nov-2018	132,050,431
Dec-2018	136,092,387

10.5 DRIVERS OF THE EDR LEVY

The main driver of the EDR Levy is the consumption level of gasoline (petrol), gasoil (diesel), marine gas oil, residual fuel oil and LPG. The petroleum products captured under the EDR Levy represent an average of 93% of fuel volumes consumed within Ghana over past decade.

Fuel consumption has been increasing over the past decade at a compounded average growth rate of approximately 6% between 2006 and 2016. This growth has been driven by growth in the real sectors of the economy and general population growth, urbanisation, industrialisation and increase in the middle-income segment of the population.

The NPA publishes historical data of the petroleum products consumption within Ghana. The table below details the NPA data for fuel consumption within Ghana from 1999 through 2016, provided in natural units (LTR and KG) and then uniformly translated into metric tonnes based on standard conversion factors:

Petroleum Products Consumption (1999-2019) (Unit: LTR, except LPG in KG)							
Year	Fuel oil	Gas oil	Gasoil (Mines)	Gasoil (Rigs)	MGO Local	L.P G	Premium
1999	66,680,630	821,106,489	-	-	-	43,502,800	605,810,210
2000	63,347,700	790,695,840	-	-	-	44,999,648	707,879,250
2001	57,722,900	813,926,690	-	-	-	42,519,123	722,377,200
2002	57,591,990	852,512,318	-	-	-	49,954,999	769,763,190
2003	50,689,900	896,957,186	-	-	-	56,707,826	647,761,842
2004	50,212,750	908,389,400	99,748,550	-	-	65,666,614	777,086,900
2005	53,126,550	918,033,600	127,535,650	-	-	70,460,665	726,024,190
2006	63,035,394	921,302,668	187,963,600	-	-	87,956,676	691,106,350
2007	56,915,100	1,131,544,950	230,609,850	-	-	93,286,000	734,713,850
2008	53,166,300	1,107,517,459	189,404,000	-	-	117,577,231	735,765,176
2009	44,712,500	1,326,952,821	193,666,735	-	-	220,602,979	946,873,199
2010	34,270,150	1,212,823,206	233,334,413	-	69,319,921	177,192,310	997,336,983
2011	39,225,600	1,343,604,675	266,441,265	-	83,296,905	214,430,432	1,083,229,650
2012	35,014,600	1,569,377,695	304,148,500	-	96,851,674	268,486,160	1,332,516,518
2013	39,525,450	1,663,528,181	294,249,430	-	80,775,174	251,759,054	1,450,529,136
2014	26,947,300	1,685,868,022	240,742,500	37,049,415	63,552,047	241,548,306	1,479,544,951
2015	13,493,000	1,920,391,600	237,686,800	58,750,937	34,850,629	279,019,820	1,559,847,850
2016	13,008,000	1,715,789,350	258,641,600	74,172,012	40,114,016	281,474,479	1,435,132,052
2017	10,867,300	1,423,179,500	310,109,600	89,672,522	38,060,444	276,702,788	1,431,078,100
2018	36,078,447	1,692,608,400	336,028,600	104,344,520	28,473,212	288,328,785	1,662,436,300
Jan – Jun 2019	14,493,000	890,096,500	165,897,200	56,206,538	13,923,000	140,015,800	864,213,000

Source: NPA

Petroleum Products Consumption (1999-2019) (Unit: MT)							
Year	Fuel oil	Gas oil	Gasoil (Mines)	Gasoil (Rigs)	MGO Local	L.P G	Premium
1999	63,797.01	693,836.13	-	-	-	43,502.80	451,329.24
2000	60,608.21	668,139.09	-	-	-	44,999.65	527,370.78
2001	55,226.66	687,769.19	-	-	-	42,519.12	538,171.77
2002	55,101.41	720,374.10	-	-	-	49,955.00	573,474.38

2003	48,497.80	757,930.07	-	-	-	56,707.83	482,583.25
2004	48,041.28	767,590.31	84,287.66	-	-	65,666.61	578,930.55
2005	50,829.08	775,739.67	107,767.80	-	-	70,460.67	540,888.78
2006	60,309.41	778,502.04	158,829.50	-	-	87,956.68	514,874.95
2007	54,453.79	956,157.06	194,865.64	-	-	93,286.00	547,362.58
2008	50,867.11	935,853.80	160,046.64	-	-	117,577.23	548,145.82
2009	42,778.89	1,121,276.98	163,648.66	-	-	220,602.98	705,421.52
2010	32,788.13	1,024,837.30	197,167.90	-	58,575.43	177,192.31	743,017.09
2011	37,529.28	1,135,347.82	225,143.24	-	70,386.00	214,430.43	807,007.22
2012	33,500.38	1,326,126.34	257,005.91	-	81,839.80	268,486.16	992,726.20
2013	39,327.63	1,405,683.63	248,641.18	-	68,255.13	251,759.05	1,080,645.72
2014	26,812.43	1,424,560.83	203,427.75	31,306.81	53,701.57	241,548.31	1,102,262.53
2015	13,425.47	1,622,733.58	200,845.68	49,644.62	29,448.83	279,019.82	1,162,088.28
2016	12,942.90	1,449,844.39	218,552.51	62,675.45	33,896.40	281,474.48	1,069,174.88
2017	10,786.11	1,202,588.66	262,043.04	75,773.41	32,161.13	276,702.79	1,072,567.10
2018	35,753.80	1,430,256.46	283,944.64	88,171.26	24,059.90	288,328.79	1,255,142.54
Jan – Jun 2019	14,362.59	752,132.78	140,183.37	47,494.60	11,764.95	140,015.80	652,482.45

Source: NPA

Total Nation Petroleum Products: Consumption (1999-2019) (Unit: MT)

Year	Total
1999	1,546,612
2000	1,547,052
2001	1,531,653
2002	1,625,804
2003	1,567,541
2004	1,771,833
2005	1,808,366
2006	1,865,165
2007	2,118,388
2008	2,075,143
2009	2,562,281
2010	2,437,732
2011	2,813,524
2012	3,286,356
2013	3,364,120
2014	3,274,022
2015	3,528,583
2016	3,329,666
2017	3,464,920
2018	3,887,286
2019*	2,031,235

Note: Combined national consumption volumes comprised of Fuel Oil, Gas Oil, Gas Oil 9Mines, Gas Oil (Rigs), MGO Local, MGO Foreign, Kerosene, L.P.G, Premium, Premix, ATK, Kerosene Industrial and Unified. * figures as at June 2019

Petroleum Price Conversion Factor

	Fuel oil	Gas oil	Marine Gasoil	Kerosene	L.P.G	Premium	Premix
Conversion Factor	1,005	1,183	1,183	1,241	1,000	1,342	1,342

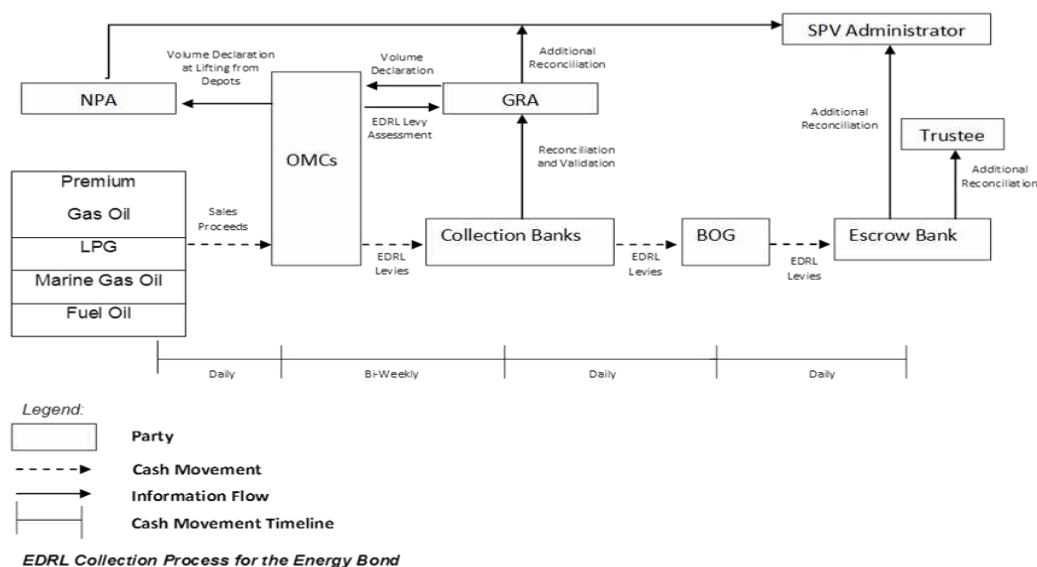
10.6 ESLA RECEIVABLES FLOW STRUCTURE

Pursuant to the assignment of the ESLA Receivables under the Assignment Agreement, the Bank of Ghana (in compliance with the Sponsor's irrevocable instructions) is required to transfer all deposits in the EDS Account and the PGIS Account into the ESLA Receivables Account on a daily basis. The Administrator will reconcile the flows into the ESLA Receivables Account.

The deposits in the ESLA Receivables Account are then transferred into the other Collection Accounts as set out in this Prospectus and the Collection Accounts Agreement. The Issuer (through the Administrator) and the Bond Trustee will be notified of all inflows and outflows relating to the Collection Accounts.

The chart below shows the flow of the EDR Levy from the OMCs through the GRA Collection Accounts to the EDS Account and the PGIS Account and finally into the ESLA Receivables Account:

Flow of EDR Levies to the ESLA Receivables Account



- 1.5 Section 12.4.5 (Management of the Issuer) at page 126 of the Prospectus shall be replaced as follows:

“Management of the Issuer

KPMG is the Administrator of the Issuer. The details of the services to be provided by KPMG are set out in the Administrative Agreement.

KPMG is the oldest auditing and consulting firm in Ghana. It is based in Accra and provides a wide range of business services to companies in a variety of industries including local, multinational entities, non-profit organisations and donor agencies. The firm also serves an impressive array of middle market and privately held companies.

KPMG specialises in financial statement audits, tax compliance and advisory services, business performance, financial advisory, transaction services, corporate finance services, IT advisory, internal audit, accounting advisory, and forensics.

All the partners and senior staff members of KPMG are qualified professionals and members of professional accounting bodies in Ghana, Nigeria, England and USA. They also hold university degrees from well accredited universities. The staff currently comprises accountants, certified public accountants, management consultants, senior auditors, and audit associates. In addition, the firm leverages specialised consultants in other KPMG offices if and when required. In this way, the firm's clients, no matter the business or activities they are engaged in, have their needs adequately served.

KPMG in Ghana is a firm of approximately 430 people including 12 resident partners that service clients in Ghana and in the West Africa region.

KPMG is a global network of professional firms providing audit, tax and advisory services. It operates in 147 countries and has more than 219,281 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative, a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

Professionals within KPMG are deployed in 3 principal practice disciplines: audit, tax and advisory Services and are fully committed professionals who undergo a programme of continuous development. They have diversified backgrounds, a number with prior experience in industry, finance and other service sectors. This underpins the broad philosophy of providing high quality service based on suitable experiences and detailed understanding of clients' business.

The details of the key personnel of KPMG dedicated to the provision of the administrative services to the Issuer are as follows:

Key Personnel of Administrator

Name	Role	Responsibility
<i>Daniel S Adoteye</i>	<i>Engagement Partner</i>	<i>Overall engagement leadership and assurance</i>
<i>Anthony Sarpong</i>	<i>Partner</i>	<i>Overall leadership for the day to day operations of Issuer</i>
<i>Frederick Dennis</i>	<i>Partner</i>	<i>Reporting, tax and advisory</i>

- 1.6 Section 12.4.6(a) (*Profile of the Key Personnel of the Administrator*) at page 126 of the Prospectus shall be replaced as follows:

(a) **Daniel S. Adoteye** (*Engagement Partner*)

Daniel Samoah Adoteye is the Partner of Deal Advisory and Management Consulting, units in KPMG. Daniel is a qualified Management Accountant who has over the years been involved in project management, change enablement, process design, diagnostic reviews, and the design and implementation of financial systems.

Daniel has extensive project management skills, acquired from the various engagements he has led and managed for various client projects in diverse industries including the government sector, non-governmental agencies, oil & gas, telecommunications, consumer markets and financial services.

He has also designed and implemented financial management systems for both public sector and private organisations within and outside Ghana and carried out management audits for international organisations within the African region."

- 1.7 Section 12.4.6(b) (*Profile of the Key Personnel of the Administrator*) at page 127 of the Prospectus shall be replaced as follows:

(b) **Anthony Sarpong** (*Partner*)

Anthony Sarpong is the Senior Partner of the KPMG Practice in Ghana. His core function includes giving strategic direction and managing operations to ensure the delivery of key corporate objectives.

Anthony has 22 years of Audit (financial statements, projects and special), Accounting Advisory, and Corporate recovery and Insolvency experience having worked in Ghana, Nigeria and South Africa. Prior to his role as Senior Partner, he was a Partner and Head of Audit at KPMG in Ghana. He doubled as the sector lead for the Financial Services line of business and Head of Risk Management in the Ghana Practice. His experience encompasses Consumer Markets and Financial service lines of business. He has led some of the firm's largest and complex cross-functional engagements.

Anthony is a member of the Institute of Chartered Accountants (ICAG), Institute of Chartered Accountants of Nigeria (ICAN) and Ghana Association of Restructuring and Insolvency Advisors (GARIA). He holds an MSc. in Financial Risk Management from London Metropolitan University, UK; Post-Graduate Diploma in Business Administration from the University of Manchester, UK; and a First Class Honours in Business Administration (Accounting option) from the University of Ghana.

- 1.8 Section 12.11 (*Indebtedness of the Issuer*) at page 129 of the Prospectus shall be replaced as follows

"As at the date of the Prospectus, the Issuer has no existing indebtedness except for the Energy Sector Debt novated to it by the Debtors. The details of the Energy Sector Debt are in each Novation Agreement".

- 1.9 Section 13 (*Summary of Financial Model, Reports and Forecasts*) at page 130 of the Prospectus shall be supplemented as follows:

13.1 REPORTING ACCOUNTANT'S REPORT ON HISTORICAL REVENUE FLOWS UNDER THE ESLA

The report of the Reporting Accountant on the historical revenue flows under the ESLA for the period beginning October 1, 2017 and ending December 31, 2018 is attached under the Appendix (Supplement to the Financial Model, Reports and Forecasts) under section 1.7 below. The unaudited financial statements of the Issuer for the six-month period ended 30 June 2019 are also attached under the Schedule to this Supplement. Copies of the

report and the unaudited financial statements can be obtained from the registered offices of the Administrator and/or the Bond Trustee during normal business hours of any Business Day.

13.2 REPORTING ACCOUNTANT'S REPORT ON PROJECTED REVENUE FLOWS UNDER THE ESLA

The report of the Reporting Accountant on the projected revenue flows under the ESLA for the period ending December 31, 2019 to December 31, 2034 is attached under the Appendix (Supplement to the Financial Model, Reports and Forecasts) under section 1.7 below. Copies of this can be obtained from the registered offices of the Administrator and/or the Bond Trustee during normal business hours of any Business Day.

13.3 UNDERLYING ASSUMPTIONS FOR THE PROJECTIONS

The following are the assumptions underlying the projections in the report of the Reporting Accountant on the projected revenue flows under the ESLA:

13.3.1 Projected Volumes

The Issuer has been collecting revenues from petroleum levies since 2017, and as such actual collection levels were used up to the quarter ending 30 June 2019¹. As per the Prospectus, a simple exponential smoothing method was used to forecast petroleum products consumption for 2019 and beyond. The 2019 projection was based on actual volumes of petroleum products from 2012 to 2018. To arrive at the projected volume for 2019, an estimate of the mean value of petroleum products from 2017 to 2018 was used. Beyond 2019, consumption growth rates applied per product (as indicated below) were consistently applied throughout the projection period.

The following are the respective assumptions for the individual products:

(a) Gas Oil and Gasoil Mines

Consumption of gasoil and gasoil mines was projected to grow by the lesser of (i) historical levels 2017 – 2019, and (ii) consumption projection statistics obtained from the research department of the NPA up till 2031. Gas oil and gasoil mines are projected to grow at 2.76% and 8.00%, respectively.

(b) LPG

LPG is projected to grow by the lesser of (i) historical levels 2017 – 2019, and (ii) consumption projection statistics obtained from the research department of the NPA up till 2031. LPG is projected to grow at 0.03% from 2020.

(c) Gas Oil Rigs

Gas Oil Rigs was projected to grow by the lesser of (i) historical levels 2017 – 2019, and (ii) consumption projection statistics obtained from the research department of the NPA up till 2031. Gas Oil Rigs is projected to grow by 6.00% from 2020.

(d) Residual Fuel Oil (RFO)

RFO was projected to change by the lesser of (i) historical levels 2017 – 2019, and (ii) consumption projection statistics obtained from the research department of the NPA up till 2031. RFO was projected to increase by 1% from 2020.

(e) Premium Fuel

Premium Fuel is projected to change by the lesser of (i) historical levels 2017 – 2019, and (ii) consumption projection statistics obtained from the

¹ National Petroleum Authority

research department of the NPA up till 2031. The consumption is expected to grow at 5.00% from 2020.

(f) Marine Gas Oil (MGO) – Local

MGO (Local) is projected to increase by the lesser of (i) historical levels 2017 – 2019, and (ii) consumption projection statistics obtained from the research department of the NPA up till 2031. MGO (Local) is projected to decrease by 10.41% from 2020. MGO (Local) is not expected to increase significantly because even though it is used for fishing, it is not a very popular fuel for fishing. No change is also expected in the number of leisure boats used in the country.

(g) Marine Gas Oil (MGO) – Foreign

EDRL is charged on MGO (Foreign) from February 2018. Hence, it is annualised and consumption projection statistics have been obtained from the research department of the NPA up till 2031. MGO (Foreign) was projected to increase by 1.00% in 2020 and 5.00% from 2021 onwards.

13.3.2 Charges Applied Per Petroleum Volumes Consumed

The charge per petroleum volumes consumed was in accordance with the first schedule of the ESLA as indicated below:

EDR Levy per Petroleum Volumes

Petroleum Products Consumption Growth Rate (10-year CAGR)		
Fuel oil	1.0%	
Premium	5.0%	
Gas oil	2.8%	
Gasoil Mines	8.0%	
Gasoil Rig	6.0%	
MGO Local	-10.4%	
LPG	0.0%	
MGO Foreign	5.0%	
EDRL Rate Levied	Existing Levies	New Levies
Fuel oil (GHS/ltr)	0.04	0.04
Premium (GHS/ltr)	0.41	0.49
Gas oil (GHS/ltr)	0.41	0.49
Gasoil Mines (GHS/ltr)	0.41	0.49
Gasoil Rig (GHS/ltr)	0.41	0.49
MGO Local (GHS/ltr)	0.03	0.03
LPG (GHS/kg)	0.37	0.41
MGO Foreign (GHS/ltr)	0.41	0.49
Expense and Efficiency Assumptions		
Percentage of Realisable EDRL Flows	87.90%	
WHT Rate for Gross-Up	8.00%	
Annual Expense Reserve	0.50%	
Minimum DSCR	1.25x	

Source: NPA and ESLA (as amended)

13.3.3 Key Assumptions

The key factors assumed for the projected period is as shown below:

Macroeconomic Factors for Projected Period

Factors	Rates
Percentage of Realisable EDRL Flows	87.90%
Average Cost of Debt	19.89%
WHT Rate for Gross-Up	8.00%
Annual Expense Reserve	0.50%
Minimum DSCR	1.25x

13.4 FINANCIAL MODEL FOR THE ISSUER

13.4.1 Overview

The financial model is based on a number of assumptions, including, without limitation, with respect to macroeconomic factors such as but not limited to (i) levels of economic activity within Ghana, (ii) general of disposable income within the populace in Ghana, (iii) trends of rate of exchange of the GHS against major currencies like USD and Euro, (iv) actual economic growth and economic growth prospects, and (v) inflation and expectations of direction of prices of goods and commodities within and outside Ghana (including prices of refined petroleum products in the global markets), as well as (vi) taxation, (vii) legal proceedings or material disputes, (viii) the Issuer's costs and expenses, (ix) inflation, (x) interest rates, and (xi) performance of other cash flows due the Issuer, specifically the proceeds from the Cash Support Agreements.

Neither the financial model nor any information derived from the financial model and included in this Prospectus constitutes projections, cash collection forecasts or predictions of future results. The financial model simply illustrates hypothetical results that are mathematically derived from specified assumptions. The financial model developed by the Issuer as a financial forecasting and evaluation tool and not as an operational model. Consequently, the financial model does not allow comparisons of actual results against forecasts and does not include an ongoing budget comparison. See "Forward-Looking Statements" at page 5 of the Prospectus.

Information derived from the financial model and included in this Prospectus should not be regarded as a representation by the Issuer or any other relevant person that the hypothetical results set forth in the financial model will actually be achieved. Actual EDR Levy performance, capacity, availability, tranche sizes, interest rates and redemption profiles will differ from those used in the financial model. Accordingly, the actual performance and cash flows of the EDR Levy and, consequently, the Issuer, for any given future period will differ significantly from those set forth in the financial model and summarised herein. Prospective purchasers are cautioned not to place undue reliance on any information derived from the financial model and should make their own independent assessment of our future results of operations, cash flows and financial condition of the Issuer. See Section 6 (Risks).

EY has neither examined, compiled nor performed any procedures with respect to the prospective financial information contained herein, including the information derived from the financial model, and accordingly, EY does not express an opinion or any other form of assurance on such or the achievability of the financial model. EY assumes no responsibility for, and denies any association with, any prospective financial information and any other information derived therefrom included elsewhere in this Prospectus.

The financial model is attached under the Appendix (Supplement to the Financial Model, Reports and Forecasts) under section 1.7 below.

13.4.2 Summary of Significant Base Case Assumptions from the Financial Model

All figures in this section are presented on an annual basis of the time period, as specified. The financial model has been prepared in GHS. The financial model is based on a number of assumptions, including, without limitation, with respect to (i) macroeconomic factors, (ii) EDR Levy collections, (iii) payments with respect to estimated indebtedness, (iv) net distributions from the Capped Cash Commitments, (v) no taxation apart from withholding tax on interest payments to Bondholders, (vi) no legal proceedings or material disputes, (vii) capped annual costs and expenses, (viii) growth rate on EDR Levy collections (ix) Interest Rates, and (x) no other cash flows securing the obligations under the Bonds."

- 1.10 Condition 12.3(c) under Section 14 (Conditions) at page 147 of the Prospectus shall be replaced as follows:

"(i) the then Debt Service Reserve Coverage Ratio is greater than or equal to 1.25x; (ii) the projected Debt Service Reserve Coverage Ratio for the 12 month period commencing on the date immediately following the next Interest Payment Date and/or Redemption Date is forecasted to be greater than or equal to 1.25x; and (iii) that the Issuer has no reason to believe that the Debt Service Coverage Ratio requirement will not be met for the balance of the scheduled term of the outstanding Bonds and the further Indebtedness for Borrowed Money."

1.11 Appendix A (*Financial Model, Reports and Forecasts*) at page 158 of the Prospectus shall be supplemented as follows:

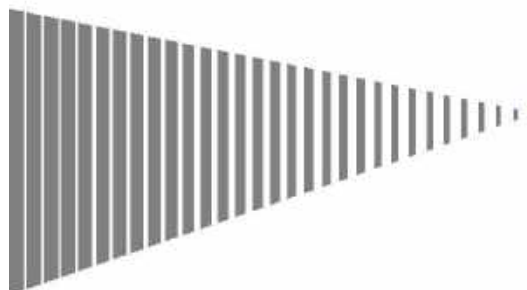
“APPENDIX: SUPPLEMENT TO THE FINANCIAL MODEL, REPORT AND FORECAST

E.S.L.A. Plc Energy Bond Programme

Reporting Accountant's Review Report

Reliance Restricted

December 2019





EY Chartered Accountants
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ey.com

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first read this letter

Reliance Restricted

The Administrator
E.S.L.A. Plc
13 Yiyiwa Drive
Abelenkpe Accra

10 December 2019

E.S.L.A. PLC ENERGY BOND PROGRAMME – REPORTING ACCOUNTING SERVICES

We have performed the procedures in accordance with Engagement letter dated 30 October 2019 as follows:

1. Review of the historical flows into the E.S.L.A. Plc's Receivables Account at SCB from October 2017 to July 2019;
2. Review of Forecasts and Projections (15 years): Reviewing reasonableness of assumptions underlying projections;

We report our findings below:

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the financial information whether historical or Forecast.

Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information only. It is not to be used for any other purpose and not to be distributed to any other parties except to your advisors for inclusion in the information memorandum (in addition to your lawyers) who need to know the contents of our reports in order to advise you in connection therein and have agreed to be bound by the terms and conditions of this review engagement. This report relates only to the financial information specified above and does not extend to any financial information of E.S.L.A. Plc taken as a whole.

Yours faithfully,

Pamela Des Bordes
PARTNER

Review of historical financial information



EY Chartered Accountants

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The Administrator
E.S.L.A. Plc
13 Yiyiwa Drive
Abelenkpe Accra

10 December 2019

**INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS OF E.S.L.A. PLC**

We have reviewed the accompanying financial information of the E.S.L.A. Plc for the period 1 October 2017 to 31 December 2018.

Director's Responsibility for the Financial Information

The Directors are responsible for the preparation and fair presentation of these financial information of E.S.L.A. Plc in accordance with the International Financial Reporting Standards (IFRS), the Energy Sector Levy Act 2015 (Act 889) and for such internal control as the Directors determine necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, are not prepared in all material respects in accordance with International Financial Reporting Standards (IFRS). This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial information.

A member firm of Ernst & Young Global Limited.

Partners: Ferdinand A. Guni, Kwadwo Mpeani Brantuo, Victor C. Gbonglah, Pamela Des-Bordes, Isaac N. Sarpong, Priscilla Koranteng Gyasi



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information of the E.S.L.A. Plc. do not present fairly in all material respects the financial position for the period 1 October 2017 to 31 December 2018 and the financial performance for the period then ended, in accordance with International Financial Reporting Standards (IFRS) and the Energy Sector Levies Act 2015 (Act 899).

Yours faithfully,

Pamela Des Bordes (ICAGP1329)
PARTNER

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first read this letter

E.S.L.A. Plc
Statement of Income and Other Comprehensive Income
for the 15 months ended 31 December 2018

All amounts stated are in thousands ('000) of Ghana Cedis

	Notes	
E.S.L.A. receipts applied towards interest expense		1,243,131
E.S.L.A. receipts applied towards administrative expenses		<u>6,765</u>
Total E.S.L.A. receipts applied		1,249,896
Interest expense	1	(1,243,131)
Administrative expenses	<u>2</u>	<u>(6,765)</u>
		(1,249,896)
Operating results		-
Other income	3	44,105
Other expense		<u>(27)</u>
		44,078
Income tax expense	11	(11,019)
Results after tax		33,059
Other comprehensive income		-
Total comprehensive income		33,059

E.S.L.A. Plc
Statement of Assets and Liabilities
as at 31 December 2018

All amounts stated are in thousands ('000) of Ghana Cedis

Assets	Notes	
Non-current assets		
E.S.L.A. receivables	4	3,776,059
		3,776,059
Current assets		
Cash and cash equivalent	5	558,430
E.S.L.A. receivables	4	1,306,751
Other receivables	6	6,788
Total current assets		1,871,969
Total Assets		5,648,028
Non-current liabilities		
Bonds payable	7	5,384,967
		5,384,967
Current liabilities		
Bond interest payable	8	195,691
Other payable	9	1,048
Deposits towards expenses		1,403
Deferred income (bond premium)	10	20,831
Current tax payable	11	11,019
Total current liabilities		229,992
Total liabilities		5,614,959
Equity		
Stated capital	12	10
Retained earnings		33,059
Total equity		33,069
Total equity and liabilities		5,648,028

E.S.L.A. Plc
Notes to the financial statements
31 December 2018

All amounts stated are in thousands ('000) of Ghana Cedis

NOTE 1. INTEREST EXPENSE	Interest expense incurred on bonds		<u>1,243,131</u>
NOTE 2. ADMINISTRATIVE EXPENSES	Audit fees		118
	Legal and professional expenses		4,999
	VAT expenses		911
	Directors fees		313
	Listing fees		<u>424</u>
			<u>6,765</u>
NOTE 3. OTHER INCOME	Amortised portion of bond premium		2,697
	Interest on lockbox		14,190
	Other income-**		<u>27,218</u>
			<u>44,105</u>
	** This represents income earned on bills accepted in settlement for bonds issued.		

E.S.L.A. Plc
Notes to the financial statements
31 December 2018

All amounts stated are in thousands ('000) of Ghana Cedis

NOTE 4. E.S.L.A. RECEIVABLES	Net assigned E.S.L.A. receivables on novated debt	5,437,373
	Collections during the period	-1,633,439
	Interest expense accrued /paid	1,270,709
	Collections transferred to deposit towards expenses	<u>8,167</u>
		5,082,810
	Current	1,306,751
	Non-current	<u>3,776,059</u>
		5,082,810
	These are levies expected to be collected under the energy sector levy act to refinance energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.	
NOTE 5. CASH AND CASH EQUIVALENTS	Cash at bank	466,359
	Investment in treasury bills	<u>92,071</u>
		558,430
	In accordance with the company's policies which have also been documented in the bond issuance prospectus, the company's transferred levy collections in excess coupon payment made to it's lockbox account which was set up for the purpose of funding any early redemption of bonds and for liability management. The balance currently outstanding on the lockbox account including investment and accrued interest is GHS302,606,821.	

E.S.L.A. Plc
Notes to the financial statements
31 December 2018

All amounts stated are in thousands (‘000) of Ghana Cedis

NOTE 6. OTHER RECEIVABLES	Accrued interest on lockbox investments		4,293
	Withholding tax deductions**		2,495
			6,788
	** This represents withholding tax deducted from the company for which tax credit certificates had not been received from the Ghana Revenue Authority as at 31 December 2018. This will be credited to the company's tax account in the 2019 financial year.		
NOTE 7. BONDS PAYABLE	(a) Face Value of Securities issued between November 2017 and August 2018, the company issued the following to finance Ghana's energy sector debts.		
	7-year bond-November 2017 – 2024		2,408,626
	10-year bond -November 2017 – 2027		2,375,348
	10-year bond retap- January 2018 – 2027		615,948
	10 year bond retap- August 2018 - 2027		264,799
			5,664,721
	(b) Amortised Cost of Securities issued		
	Total bonds issued		5,664,721
	Issuance cost on bonds		(65,593)
	Amortised issuance cost		4,171
	Bond buy-backs		(218,267)
	Amortised cost on buybacks		(65)
			5,384,967

E.S.L.A. Plc
Notes to the financial statements
31 December 2018

All amounts stated are in thousands ('000) of Ghana Cedis

NOTE 7. BONDS PAYABLE (cont'd)	<p>Bond holders paid 'premium' totalling GHS 23,527,895 on the bonds issued in January and August 2018. This has been recognized in the statement of financial position and is being amortised over the life of the bonds.</p> <p>The issuance cost associated with the bonds raised was GHS 65,592,733. The Company expects to issue the remaining GHS 0.34 billion bonds as part of its bond programme. This will have associated listing and issuance approval fees.</p> <p>As part of its liability management program the company purchased some of the issued bonds on the open market during the period under review.</p> <p>The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.</p> <p>The Company measures its bonds at amortised cost using the effective interest method.</p>	
NOTE 8. BONDS INTEREST PAYABLE	Interest payable	195,691
NOTE 9. OTHER PAYABLES	Accrued expenses and other liabilities	1,048
NOTE 10. DEFERRED INCOME	Unamortised portion of bond premium	20,831

E.S.L.A. Plc
Notes to the financial statements
31 December 2018

All amounts stated are in thousands ('000) of Ghana Cedis

NOTE 11. TAXATION		Balance at 01/09/2017	Payments during the period	Charge for the year	Balance at 31/12/2018
	Income Tax	-	-	<u>11,019</u>	<u>11,019</u>
Income tax liabilities are subject to the agreement of the tax authorities.					
Deferred taxation: No provision has been made for deferred taxes.					
NOTE 12. STATED CAPITAL AND RESERVES					
			No of Shares	Proceeds	
	Ordinary shares of no par value		<u>1,000,000</u>	<u>10</u>	
	Issued and fully paid for cash		<u>1,000,000</u>	<u>10</u>	
The holders of the ordinary shares are appointed as nominee shareholders acting on behalf of the Government of Ghana and are not entitled to any dividend. Nominee shareholders are paid for services provided to the Company					

Review of historical information

Key findings

Key target	Key findings
Revenue	<ul style="list-style-type: none"> This relates to the assignment of E.S.L.A. funds towards the payment of interest accrued on the bonds issued and administrative expenses incurred. <p>It must be noted that cash collections from levies charged on liftings by the OMCs are paid into Energy Debt Service Account and Power Generation Sub Service Account held at Bank of Ghana. These funds are subsequently transferred to the E.S.L.A. Plc Receivables accounts to administer legacy debts novated to the SPV.</p>
Other income	<ul style="list-style-type: none"> Funds held in Lockbox are invested in risk-free instruments on behalf of E.S.L.A. Plc. These interest income, as well as premium realised on bonds issued are accrued accordingly. This income as a result is subject to tax.

Review of financial projections



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read this Report should
first read this letter

Reliance Restricted

The Administrator
E.S.L.A. Plc
13 Yiyiwa Drive
Abelenkpe Accra

10 December 2019

REPORTING ACCOUNTANTS' REPORT ON FINANCIAL FORECAST AND PROJECTIONS TO THE BOARD OF DIRECTORS OF E.S.L.A. PLC

We have examined the accounting policies and calculations for the prospective financial information for the years ending 31 December 2019 to 2034, in accordance with International Standard on Assurance Engagement (ISAE) 3400 the Examination of Prospective Financial Information. The Directors are responsible for the prospective financial information and the assumptions on which it is based.

These forecasts and projections have been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that these assumptions may not be appropriate for purposes other than those described above.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projections. Further, in our opinion, the prospective financial information, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the Directors of the E.S.L.A. Plc and are presented on a basis consistent with the accounting policies normally adopted by the entity.

Even if the events anticipated under the hypothetical assumptions underlining the prospective financial information do occur, actual results are likely to be different from the projections since other anticipated events frequently do not occur as expected and variations may be material.

Yours faithfully,

Pamela Des Bordes (ICAGIP1329)
PARTNER

Projection on the fuel consumption (Volumes): 2019 to 2034

The volumes as presented below is a reflection of petroleum consumption forecasted for the years ended 31 December 2019 to 2034

Products	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Fuel oil (ltr)	140,500,198	133,475,186	124,889,939	118,158,037	117,519,816	118,894,814	140,283,762	141,886,800	143,103,488	144,534,500	145,979,845	147,439,844	148,914,840	150,403,181	151,907,213	153,426,285
Premium (ltr)	1,755,539,280	1,843,316,344	1,995,482,058	2,032,256,159	2,133,888,967	2,240,262,415	2,352,580,530	2,470,220,863	2,593,731,886	2,723,417,619	2,859,588,500	3,002,567,925	3,152,696,322	3,310,331,138	3,475,847,695	3,649,640,079
Gas oil (ltr)	1,800,605,440	1,850,448,761	1,901,458,504	1,953,872,391	2,007,733,183	2,063,078,711	2,119,949,903	2,178,388,817	2,238,438,669	2,300,143,865	2,363,550,038	2,428,704,077	2,495,654,183	2,564,449,807	2,635,141,694	2,707,782,671
Gasol Minas(ltr)	335,600,080	355,945,685	369,423,932	415,177,846	448,382,074	484,263,440	525,004,515	564,844,876	610,082,460	658,835,098	711,541,869	769,495,218	829,842,435	890,337,630	963,044,857	1,045,488,445
Gasol Big (ltr)	110,883,200	117,042,192	124,700,724	132,162,767	140,113,733	148,520,557	157,431,790	166,877,698	176,899,360	187,503,781	198,754,008	210,679,248	223,320,883	236,718,204	250,922,356	265,977,697
MSO Local (ltr)	26,208,080	25,272,543	22,641,279	20,263,871	18,172,085	16,280,098	14,585,067	13,066,554	11,708,123	10,487,334	9,395,440	8,417,229	7,540,885	6,755,744	6,052,368	5,422,221
LPG (kg)	281,382,960	281,474,283	281,565,656	281,657,049	281,748,471	281,839,923	281,931,405	282,022,916	282,114,457	282,206,029	282,297,629	282,389,259	282,480,919	282,572,609	282,664,328	282,756,077
MSO foreign (ltr)	4,794,000	4,841,840	5,084,037	5,338,239	5,605,151	5,885,408	6,179,679	6,488,863	6,813,896	7,153,751	7,511,438	7,887,010	8,281,361	8,695,428	9,130,200	9,586,710

The unit of measure is kilogrammes for LPG but litres for all other products

Annual growth rate on the consumption of petroleum products

The reported consumption as of May 2019 is annualized to arrive at the estimated volumes. This is then adjusted using growth rates (lower of historical average and NPA's projections) for the subsequent years. The basis for the assumptions for the projection are indicated below:

Product	Annual growth rate			Basis for growth rate
	2019	2020	2021 – 2034	
Fuel Oil	0.10%	(5.00%)	1.00%	• The mean historical average of consumption
Premium	5.60%	5.00%	5.00%	• Consumption of premium is projected to increase by 5% in 2020. Demand for this product is mostly influenced by economic activities. It is based on a projected GDP growth rate of 7% in 2020 (National Budget and Economic Policy, 2019). Consumption of premium is expected to increase by 5% annually from 2021 to 2031.
Gas Oil	6.39%	2.76%	2.76%	• The mean historical average of consumption.
Gasoil Mines	(0.07%)	6.00%	8.00%	• Petroleum products to the Mines is projected to grow by 6% in 2020 to due to anticipated increase in price of gold on the international market thereby increasing demand for diesel for mining activities. Consumption of AGO mines is also expected to increase by 8% annually from 2021 to 2031
Gasoil Rigs	6.36%	6.00%	6.00%	• Gasoil Rigs is projected to increase by 6% in 2020 due to anticipated increase in oil exploration activities. Consumption of Gasoil Rigs is expected to increase by 6% annually from 2021 to 2031.
MGO Local	(0.93%)	(10.41%)	(10.41%)	• A decline in consumption is forecasted due to effective monitoring measures to discourage diversion of petroleum products perpetuated in the past.
LPG	(2.41%)	0.03%	0.03%	• The mean historical average of consumption .
MGO Foreign	(60.51%)	1.00%	5.00%	• MGO foreign is projected to increase due to regulatory measures put in place to limit smuggling of this petroleum product.

Projection on the fuel consumption (Revenue): 2019 to 2034

The volumes as presented below is a reflection of petroleum consumption forecasted for the years ended 31 December 2019 to 2034.

Products	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Fuel oil	5,620,008	5,339,007	5,392,398	5,446,321	5,500,785	5,555,793	5,611,350	5,667,464	5,724,139	5,781,380	5,839,194	5,897,586	5,956,562	6,016,127	6,076,289	6,137,051
Premium (ltr)	719,771,105	903,224,960	948,386,208	995,805,518	1,045,595,794	1,097,875,584	1,152,769,363	1,210,407,831	1,270,928,222	1,334,474,633	1,401,198,365	1,471,258,283	1,544,821,198	1,622,062,257	1,703,165,370	1,788,323,639
Gas oil (ltr)	738,330,230	906,718,913	931,713,687	957,397,471	983,789,259	1,010,908,568	1,038,775,453	1,067,410,521	1,096,834,948	1,127,070,494	1,158,139,519	1,190,064,998	1,222,870,540	1,256,580,405	1,291,219,523	1,326,613,509
Gasoil Mines(ltr)	137,676,033	174,414,562	188,367,726	203,437,145	219,712,116	237,289,085	256,272,212	276,773,989	298,915,908	322,829,181	348,655,516	376,547,957	406,671,793	439,205,537	474,341,980	512,289,338
Gasoil Rig (ltr)	45,503,112	57,644,674	61,103,355	64,789,556	68,655,729	72,775,073	77,141,577	81,770,072	86,676,276	91,876,853	97,389,484	103,232,832	109,428,802	115,992,410	122,951,954	130,329,072
MGO Local (ltr)	846,288	756,176	679,238	608,519	545,163	488,403	437,553	391,997	351,184	314,620	281,863	252,517	226,226	202,672	181,571	162,667
LPG (kg)	104,111,695	115,404,460	115,441,919	115,479,390	115,516,873	115,554,369	115,591,876	115,629,396	115,666,928	115,704,472	115,742,028	115,779,596	115,817,177	115,854,770	115,892,374	115,929,992
MGO foreign	1,965,540	2,372,551	2,491,178	2,615,737	2,746,524	2,883,850	3,028,043	3,179,445	3,338,417	3,505,338	3,680,605	3,864,835	4,057,867	4,260,760	4,473,798	4,697,488
Total	1,753,826,011	2,165,877,303	2,253,575,709	2,345,559,657	2,442,062,243	2,543,330,724	2,649,627,427	2,761,230,714	2,878,436,022	3,001,556,971	3,130,926,553	3,266,898,403	3,409,848,163	3,560,174,939	3,718,302,860	3,884,682,755
Realisable amount	1,666,339,167	1,904,522,820	1,981,638,738	2,062,523,065	2,147,380,770	2,236,429,274	2,329,899,248	2,428,035,466	2,531,097,714	2,639,361,768	2,753,120,438	2,872,684,686	2,998,384,827	3,130,571,804	3,269,618,570	3,415,921,552
Realisable percentage	95.01%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%	87.90%

All amounts stated are in Ghana Cedis

Levies charged per unit of petroleum product consumed

The First schedule of the Energy Sector Levies Act 2015 (Act 899) stipulates the charge per unit of petroleum products consumed. The rates were revised by the Energy Sector Levies (Amendment) Act, 2019 duly assented in August 2019, and will be effective in the year 2020. Indicated below, are the rates used in the computation of the projected revenues for the respective periods. Our review did not reveal any exception.

	2016 - 2019	2020 and beyond
EDRL Rate Levied	Rate per unit	Rate per unit
Fuel oil	GHS0.04 / ltr	GHS 0.04 / ltr
Premium	GHS 0.41/ ltr	GHS 0.49 / ltr
Gas oil	GHS 0.41/ ltr	GHS 0.49 / ltr
Gasoil (Mines)	GHS 0.41/ ltr	GHS 0.49 / ltr
Gasoil (Rig)	GHS 0.41/ ltr	GHS 0.49 / ltr
MGO Local	GHS 0.03/ ltr	GHS 0.03 / ltr
LPG	GHS 0.37/ kg	GHS 0.41 / kg
MGO Foreign	GHS 0.41/ ltr	GHS 0.49 / ltr

Macro-economic factors

Assumptions on the economic factors considered for the projections were based on a base case scenario.

Parameter		Value
Upfront Expense & Fees		1.3%
Average Coupon for all Tranches		19.9%
WHT Rate		8.0%
Annual Expense Reserve		0.5%
Debt Capacity - 12 Years NPV (GHS)		10,396,620,269
Minimum DSCR		1.25x
MOF Capped Commitment		600,000,000

Key assumptions underlying projected cash inflows

Key target	Administrator assumption	Independent assessment
Levies charged on petroleum products consumed.	The levies charged are consistent with the Energy Service Levies Act, 2015 Act 899 for the years ended 2016 – 2019. The projections from 2020 is based on the Energy Sector Levies (Amendment) Act, 2019, Act 997.	<ul style="list-style-type: none"> Though the levies charged on the fuel consumed was assumed to be constant for the 15 year projected period from the year 2020 and in line with the provisions in the Energy Service Levies Act, 2019 Act 997, a variation of the charges in the future period will have an effect on the revenue projections. A downward variation of the levy charges could have an adverse effect on projected inflows.
Macro-economic factors	<p>Other assumptions included in the computation are:</p> <ul style="list-style-type: none"> Average cost of debt Percentage of realisable EDRL flows Annual expense reserve Withholding tax rate for gross-up Minimum DSCR 1.25x 	<p>From our enquires on assumptions made with regards to Macro-economic sections, the following were noted:</p> <ul style="list-style-type: none"> Average cost of debt: - This reflects the prevailing cost of debt. A rate of 19.9% was however used for the projected revenues as the 'Best-case scenario'. Percentage of realisable E.S.L.A. Plc inflows: The realizable rate for the year 2018 was 80.9% compared to an estimated rate of 83%. Though the actual realisable rate for the year 2019 is 95.0%, a conservative approach has been adopted hence a forecasted rate of 87.9% has been used for the projections. Annual expense reserve. A rate of 0.5% of EDRL received is assumed in the computation. This reserve is to enable the SPV fund its operating activities. Withholding taxes gross-up: The grossing-up of withholding taxes is due to an extra cost of withholding taxes at 8% on interest earned by foreigners borne by E.S.L.A. Plc. Minimum DSCR 1.25x: A rate of 1.74x was computed on the Debt Service Coverage Ratio from the projections in the first year if the MoF commitment of GHS600 million is considered. This is however not the case without the MoF commitment. A rate of 1.40x was computed in the first year and 1.50x in the second year. The rates for both years were above the minimum rate required. <p>From our review, these rates do not appear unreasonable.</p>

Key assumptions underlying projected cash inflows

Key target	Administrator assumption	Independent assessment
Consumption of petroleum products	The reported consumption as of May 2019 is annualized to arrive at the estimated volumes. This is then adjusted using growth rates (lower of historical average and NPA's projections) for the subsequent years	<p>The Fuel oil projections for the year 2019 was partly based on:</p> <ul style="list-style-type: none"> • annualised 5 months consumption for Industrial Fuel oil and • mean average of the annual consumption for the years ended 2017 and 2018 for the Power Plant Fuel oil. <p>This results in an inconsistency in the application of the assumption. The administrator explained that due to the volatile nature of the fuel liftings in the past, a conservative approach was adopted by the use of this approach.</p>

Sensitivity Analysis

A sensitivity analysis was undertaken on the Base Case assumptions of the financial model. The resultant effect of the changes in variables on the Debt Service Coverage Ratio (DSCR) for the related periods are indicated in the table below:

Sensitivity Analysis				
	Average 12-year DSCR	Minimum 12-year DSCR	Average 10-year DSCR	Minimum 10-year DSCR
Base Case	6.61x	1.32x	1.81x	1.32x
Base Case modified for increase of Coupon Rate by 0.50% per new potential tranche	6.48x	1.29x	1.77x	1.29x
Base Case modified for increase of Expense Reserve by 0.50% all through life of bonds	6.49x	1.30x	1.77x	1.30x
Base Case modified for increase of Coupon Rate by 0.50% per new potential tranche and increase of Expense Reserve by 0.50% all through life of bonds	6.36x	1.27x	1.74x	1.27x
Base Case modified for Percentage of Realisable Flows to 83.7% all through life of bonds	5.53x	1.05x	1.55x	1.05x

A change in the Base Case assumptions on which the financial model is run would change the Debt Service Coverage Ratio shown above. With a minimum DSCR requirement of 1.25x, variations in the assumptions in some cases are materially and adversely affected. The results however will differ from, and could be worse than, the results forecasted to be achieved in the financial model.

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SUMMARY OF THE FINANCIAL MODEL

The following summary of the Financial Model should be read together with the information contained in “Disclosure Regarding Forward Looking Statements,” “Risk Factors,” “EDRL Funds Flow Structure”, “Conditions”, “Reporting Accountant’s Report” and the ‘Financial Forecasts and EY Report’ and related notes included elsewhere in this Prospectus.

The forward looking statements, including projections derived from the Financial Model included in this section are not guarantees of future performance and actual results of the EDRL collections or the result of the E.S.L.A. PLC’s operations could differ materially from the projections included in this section. Numerous factors could cause or contribute to such differences. See “Risk Factors—the financial results of E.S.L.A. PLC and EDRL Collections will differ from, and could be worse than, the results forecasted to be achieved by these entities in the Financial Model.”

Overview

For the purposes of this Prospectus, we have prepared the financial model that is summarised in this section. The financial model is not included in this Prospectus and should not be the basis of any investment decision.

The financial model is based on a number of assumptions, including, without limitation, with respect to macroeconomic factors such as but not limited to (i) levels of economic activity within Ghana, (ii) general disposable income within the populace in Ghana, (iii) trends of rate of exchange of the GHS against major currencies like USD and Euro, (iv) actual economic growth and economic growth prospects, and (v) inflation and expectations of direction of prices of goods and commodities within and outside Ghana (including prices of refined petroleum products in the global markets), as well as (vi) taxation, (vii) legal proceedings or material disputes, (viii) the Issuer’s costs and expenses, (ix) inflation and (x) interest rates.

Neither the financial model nor any information derived from the financial model and included in this Prospectus constitutes projections, cash collection forecasts or predictions of future results. The Financial Model simply illustrates hypothetical results that are mathematically derived from specified assumptions. The Financial Model developed by the Issuer as a financial forecasting and evaluation tool and not as an operational model. Consequently, the Financial Model does not allow comparisons of actual results against forecasts and does not include an ongoing budget comparison. See “Disclosure Regarding Forward Looking Statements.”

Information derived from the financial model and included in this Prospectus should not be regarded as a representation by us, any member of the Government of Ghana or any other person that the hypothetical results set forth in the financial model will actually be achieved. Actual EDRL performance, capacity, availability, tranche sizes, interest rates and redemption profiles will differ from those used in the financial model. Accordingly, the actual performance and cash flows of the EDRL and, consequently, the Issuer, for any given future period will differ significantly from those set forth in the financial model and summarised herein. Prospective purchasers are cautioned not to place undue reliance on any information derived from the financial model and should make their own independent assessment of our future results of operations, cash flows and financial condition of the Issuer. See “Risk Factors”

EY has neither examined, compiled nor performed any procedures with respect to the prospective financial information contained herein, including the information derived from the financial model, and accordingly, EY does not express an opinion or any other form of assurance on such or the achievability of the Financial Model. EY assumes no responsibility for and denies any association with any prospective financial information and any other information derived therefrom included elsewhere in this Prospectus.

Summary of Significant Base Case Assumptions from the Financial Model

All figures in this section are presented on an annual basis of the time period, as specified. The financial model has been prepared in GHS. The financial model is based on a number of assumptions, including, without limitation, with respect to (i) macroeconomic factors, (ii) EDRL Collections, (iii) payments with respect to estimated indebtedness, (iv) net distributions from the MOF Capped Cash Commitments, (v) no taxation aside WHT gross-ups on coupon payments to bondholders, (vi) no legal proceedings or material disputes, (vii) capped annual costs and expenses, (viii) growth rate on EDRL collections (ix) coupon rates, and (x) no other cash flows securing the obligations under the Bonds.

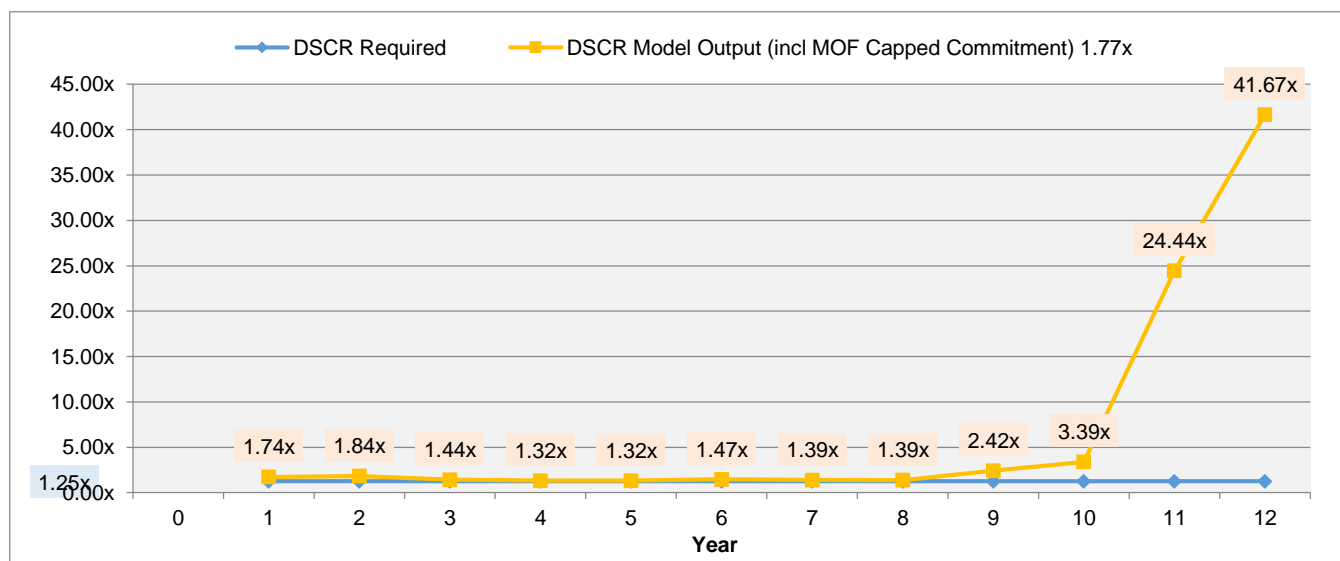
Key Assumptions on the Issuer's Cash Flows

	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Petroleum Products															
Consumption Growth Rate															
Fuel oil	899.32%	7.98%	0.10%	-5.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Premium	-0.28%	16.17%	5.60%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Gas oil	-17.05%	18.93%	6.39%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%
Gasoil Mines	19.90%	8.36%	-0.07%	6.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Gasoil Rig	20.90%	16.36%	6.36%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
MGO Local	-5.12%	-25.19%	-0.93%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%	-10.41%
LPG	-1.70%	4.20%	-2.41%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
MGO Foreign	-88.57%	-60.51%	1.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
EDRL Rate Levied															
Fuel oil (GHS/ltr)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Premium (GHS/ltr)	0.41	0.41	0.41	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Gas oil (GHS/ltr)	0.41	0.41	0.41	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Gasoil Mines (GHS/ltr)	0.41	0.41	0.41	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Gasoil Rig (GHS/ltr)	0.41	0.41	0.41	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
MGO Local (GHS/ltr)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
MGO Foreign (GHS/ltr)	0.41	0.41	0.41	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
LPG (GHS/kg)	0.37	0.37	0.37	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
EDRL Flows															
	75.3%	80.9%	95.0%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%	87.9%
Average Cost of Debt															
			19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%
WHT Rate for Gross-Up															
			8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Annual Expense Reserve															
			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Minimum DSCR															
			1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x

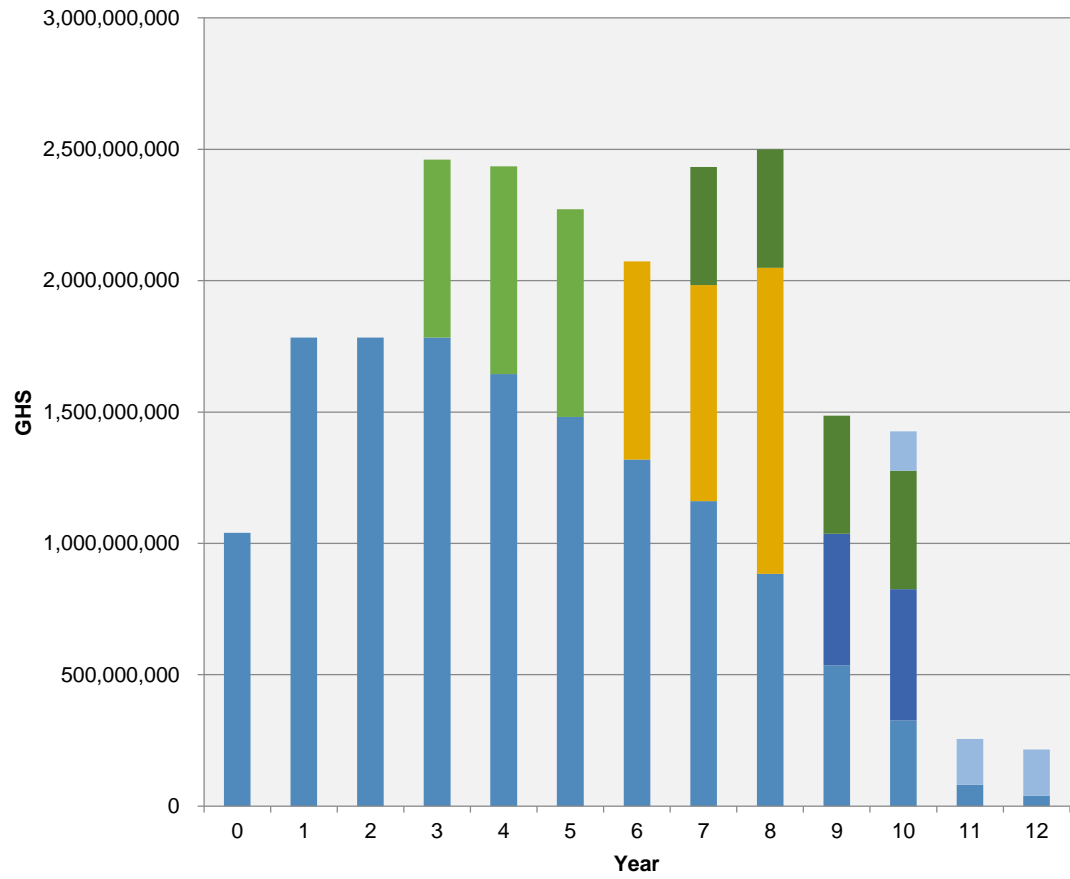
Other Assumptions

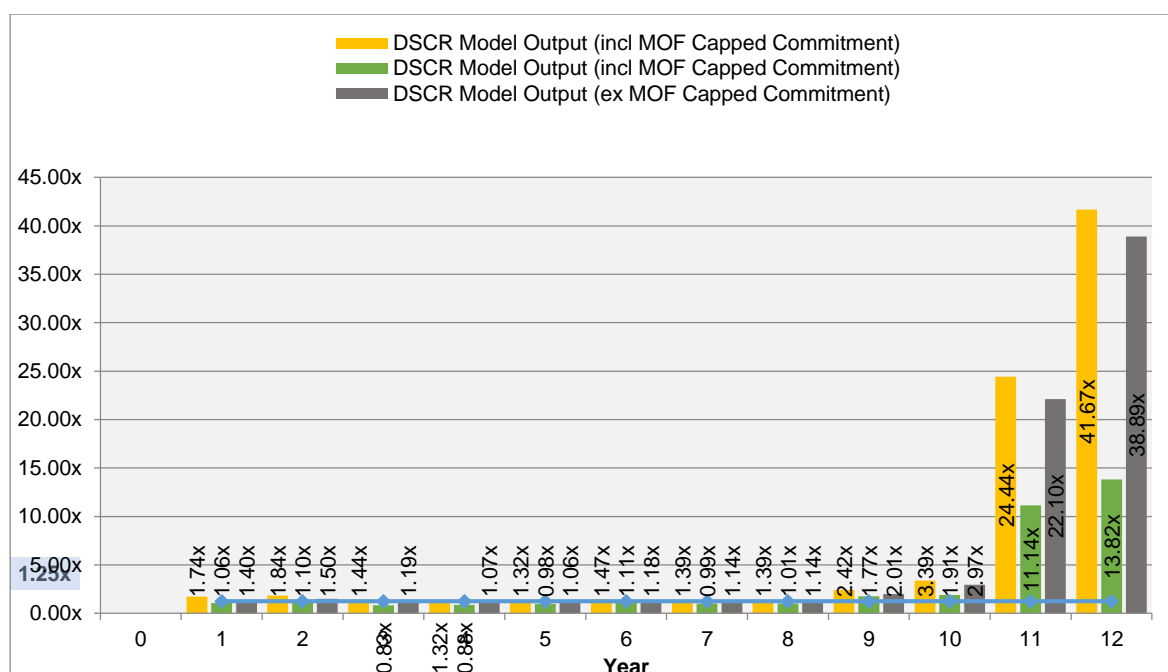
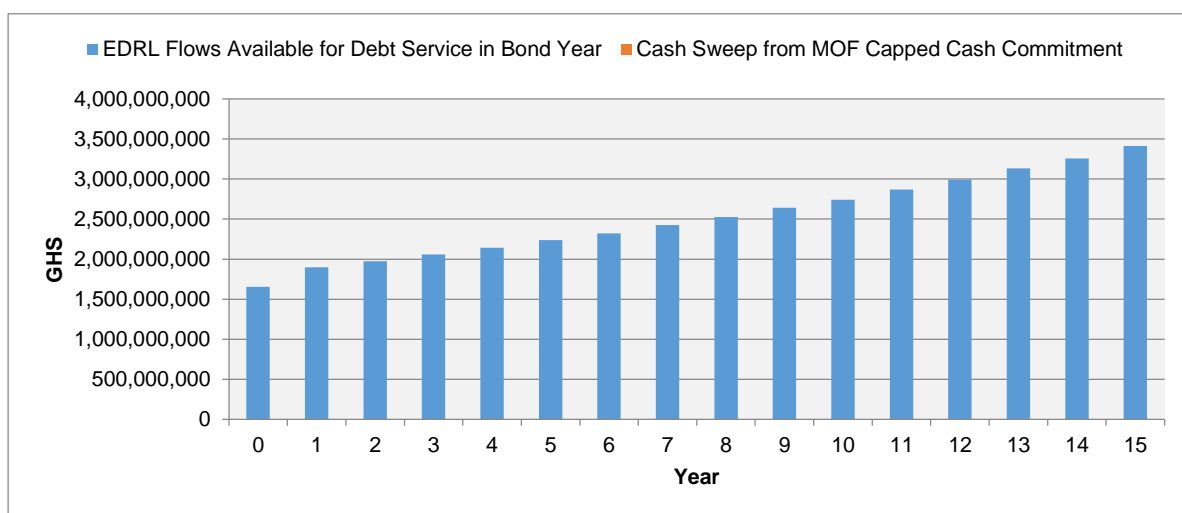
Bond Tranche Specific	Tranche E1 - 2024	Tranche E2 - 2027	Tranche E3 - 2029	New Tranche E4 - 2029	New Tranche E5 - 2031
Tenor (yrs)	5	8	10	10	12
Effective Coupon (%)	19.00%	19.50%	19.85%	21.20%	21.45%
Implied / Grossed-Up Coupon (%)	20.520%	21.060%	21.438%	22.896%	23.166%
Weight (%)	27.2%	33.0%	12.0%	21.69%	6.02%
Principal (New) (GHS)	2,259,566,936	2,740,433,064	1,000,000,000	1,800,000,000	500,000,000
Principal (Existing) (GHS)	0	0	1,000,000,000	0	0
Tender Offer (GHS)	0	0	0	0	0
New Issue (GHS)	0	0	0	1,800,000,000	500,000,000
Weight Average Life (yrs)	4.05	7.15	9.50	8.50	11.05
Maturity Date (yrs)	23-Oct-24	27-Oct-27	15-Jun-29	03-Dec-29	01-Dec-31
	Year 5: 30% Year 6: 35% Year 7: 35%	Year 8: 27.5% Year 9: 35% Year 10: 42.5%	Year 9: 50% Year 10: 50%	Year 7: 25% Year 8: 25% Year 9: 25% Year 10: 25%	Year 10: 30% Year 11: 35% Year 12: 35%
Amortisation Profile					

Summary Base Case Model Outputs:



- Total Coupon Payment
- 5-Year Tranche Principal Amortisation
- 10-Year Tranche Principal Amortisation
- New 12-Year Tranche Principal Amortisation
- Liability Management
- 8-Year Tranche Principal Amortisation
- New 10-Year Tranche Principal Amortisation





Sensitivity Analysis

The debt service coverage ratios (**DSCRs**) test the Issuer's ability to make payments on the Bonds with cash derived from the irrevocably assigned EDRL Collections. See "Transaction Structure".

Sensitivity Analysis

	Average 12-year DSCR	Minimum 12-year DSCR	Average 10-year DSCR	Minimum 10-year DSCR
Base Case	6.61x	1.32x	1.81x	1.32x
Base Case modified for increase of coupon rate by 0.50% per new potential tranche	6.48x	1.29x	1.77x	1.29x
Base Case modified for increase of expense reserve by 0.50% all through life of the Bonds	6.49x	1.30x	1.77x	1.30x
Base Case modified for increase of coupon rate by 0.50% per new potential tranche and increase of expense reserve by 0.50% all through life of the Bonds	6.36x	1.27x	1.74x	1.27x
Base Case modified for percentage of realisable flows to 83.7% all through life of the bonds	5.53x	1.05x	1.55x	1.05x

Changing the Base Case assumptions on which the financial Model is run (including the amount of debt incurred) would change the DSCRs shown above, in some cases, materially and adversely. See "Risk Factors and the results will differ from, and could be worse than, the results forecasted to be achieved by those entities in the financial model"

- 1.12 Appendix F (*List of Creditors*) at page 205 of the Prospectus shall be supplemented with the following additional list, subject to the validation of their claims by an independent auditor:

No.	List of Additional Creditors
1	ABB
2	Agence Francaise de Developpement (AFD)
3	Aksa Energy Ghana Limited
4	Amandi (substation)
5	Ameri Energy LLC
6	AOT
7	Bank of Africa
8	BB Energy
9	BP Oil
10	Bui Dam Authority
11	BXC Limited
12	Cable Companies
13	Compensation
14	El- Sewedy
15	EXIM Bank Ghana
16	Frontier Pipeline
17	GCB Bank Limited
18	Generation Investment - Land
19	Ghana National Petroleum Corporation
20	Godkey
21	Goenergy Company Limited
22	Gunvor
23	Ibistek
24	Karpowership Ghana Limited
25	KEC
26	K-Net
27	Land Acquisition – Atwereboanda - WR
28	Litasco SA
29	MOCOH
30	NNPC
31	NORDEA BANK
32	OTV VEOLIA
33	Pole Companies
34	Power Distribution Services Ghana Limited
35	Price Stabilization Programme
36	Rolider
37	SKIPPER
38	Societe Generale (SG)
39	Stratcon Energy and Trading Limited
40	TMF Trustee Limited
41	Trafigura
42	Trojan
43	Vegetation Control
44	Volta River Authority
45	ZAKHEM

- 1.13 Appendix G (*List of Debtors*) at page 206 of the Prospectus shall be replaced as follows:

The quantum and timing in respect of settling the outstanding indebtedness of the Debtors shall be determined subject to the validation of the relevant indebtedness by an independent auditor and all settlements shall be made in accordance with the Programme Documents.

No.	Name of Debtor
	SOEs
1	VRA
2	TOR
3	ECG
4	GridCo
5	BOST
	BDCs
6	Legacy Bonds Limited

- 1.14 Appendix H (*Details of Energy Sector Debt*) at page 207 of the Prospectus is deleted.

SCHEDULE

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019

ASSETS	Note	2019 GH¢'000	2018 GH¢'000
Non-current assets			
E.S.L.A. receivables	7	4,035,813	3,299,817
		-----	-----
Current assets			
Cash and cash equivalents		730,494	766,186
E.S.L.A. receivables	7	1,604,600	1,472,961
Other receivables		6,931	1,484
		-----	-----
Total current assets		2,342,025	2,240,631
		-----	-----
Total assets		6,377,838	5,540,448
		=====	=====
 LIABILITIES			
Non-current liabilities			
Bonds payable	6	5,936,549	5,339,604
		-----	-----
Total non-current liabilities		5,936,549	5,339,604
Current liabilities			
Bond interest payable		185,800	150,128
Other payable		182,989	1,471
Deposits towards expenses		2,224	772
Deferred income (bond premium)		19,660	11,775
Tax payable		2,629	14,358
		-----	-----
Total current liabilities		393,302	178,504

Total liabilities		6,329,851	5,518,108
		=====	=====
 EQUITY			
Stated capital		10	10
Retained earnings		47,977	22,330
		-----	-----
Total equity		47,987	22,340
		-----	-----
 Total equity and liabilities		6,377,838	5,540,448
		=====	=====

The notes on pages 45 to 46 form an integral part of these condensed financial statements

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2019

	6mths to 30/6/19 GH¢'000	9mths to 30/6/18 GH¢'000
E.S.L.A. receipts applied towards interest expense	536,370	675,632
E.S.L.A. receipts applied towards administrative expenses	3,190	3,848
	-----	-----
Total E.S.L.A. receipts applied	539,560	679,480
Interest expense	(536,370)	(675,632)
Administrative expenses	(3,190)	(3,848)
	-----	-----
Operating results	-	-
Other income	19,891	29,800
Other expenses	-	(27)
	-----	-----
	19,891	29,773
Income tax expense	(4,973)	(7,443)
	-----	-----
Results after tax	14,918	22,330
Other comprehensive income	-	-
	-----	-----
Total comprehensive income	14,918	22,330
	=====	=====
Earnings per share (GH¢)	14.92	22.33
	=====	=====

The notes on pages 45 to 46 form an integral part of these condensed financial statements.

E.S.L.A. PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
2019			
Balance at the beginning	10	33,059	33,069
Total comprehensive income for the period	-	14,918	14,918
Results for the period	-----	-----	-----
Total comprehensive income for the period	-	14,918	14,918
	-----	-----	-----
Transactions with owners of the Company	-	-	-
Proceeds from the issue of shares	-----	-----	-----
	-	-	-
Balance at 30 June 2019	-----	-----	-----
	10	47,977	47,987
	===	=====	=====
2018			
Balance at the beginning	-	-	-
Total comprehensive income for the period	-	22,330	22,330
Results for the period	-----	-----	-----
Total comprehensive income for the period	-	22,330	22,330
	-----	-----	-----
Transactions with owners of the Company	10	-	10
Proceeds from the issue of shares	-----	-----	-----
	10	-	10
Balance at 30 June 2018	-----	-----	-----
	10	22,330	22,340
	=====	=====	=====

The notes on pages 45 to 46 form an integral part of these condensed financial statements.

**E.S.L.A. PLC STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2019**

	6mths to 30/6/19 GH¢'000	9mths to 30/6/18 GH¢'000
Cash flows from operating activities	14,918	22,330
Results after tax		
<i>Adjustment:</i>		
Income tax expense	4,973	7,443
Interest income	(18,720)	(2,582)
Amortisation of cash premium	(1,171)	-
	-----	-----
	-	27,191
Administration expenses paid	(2,243)	(2,115)
Interest paid	(525,230)	(516,513)
Tax paid	(13,363)	(96)
	-----	-----
Net cash used in operating activities	(540,836)	(491,533)
	-----	-----
Cash flows from investing activities	18,577	1,195
Interest received		
	-----	-----
Net cash from investing activities	18,577	1,195
	-----	-----
Cash flows from financing activities	-	10
Proceeds from the issue of shares		
Cash proceeds from bonds issued	351,071	1,708,442
ESLA levies collected	802,300	924,095
Novated loans repaid	-	(1,325,141)
Bond issuing costs	-	(62,657)
Bond premium	-	11,775
Bond buyback	(459,048)	-
	-----	-----
Net cash from financing activities	694,323	1,256,524
	-----	-----
Net increase in cash and cash equivalents	172,064	766,186
Cash and cash equivalents at beginning	558,430	-
	-----	-----
Cash and cash equivalents at 30 June	730,494	766,186
	=====	=====

The notes on pages 45 to 46 form an integral part of these condensed financial statements.

E.S.L.A. PLC

NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. REPORTING ENTITY

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all periods presented, unless otherwise stated.

3. BASIS OF MEASUREMENT

The condensed financial statements have been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

5. USE OF JUDGEMENT AND ESTIMATES

The preparation of the condensed financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

6. BONDS PAYABLE

(a) Face Value of Securities Issues

Between November 2017 and January 2018, the company issued the following bonds to refinance Ghana's energy sector debts.

	2019 GH¢'000	2018 GH¢'000
Balance at beginning of period	5,664,721	-
7-year bond – November 2017/2024 (cancelled)	(149,059)	2,408,626
10-year bond – November 2017/2027 (cancelled)	(297,395)	2,375,348
10-year bond retap – January 2018/2027	-	615,948
10-year bond retap – August 2018/2027 (cancelled)	(218,267)	-
10-year bond retap – June 2018/2029	1,000,000	-
	-----	-----
	6,000,000	5,399,922
	=====	=====

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(b) Face Value of Securities Issues

As part of its liability management program the company purchased some of the issued bonds on the open market and cancelled them during the period under review.

The cost of issuing bonds as at 30 June 2018 was GH¢62,656,819. Due to additional issue of bonds in August 2018 and June 2019 issuance cost increased to GH¢76,662,671 as at 30 June 2019.

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

7. E.S.L.A RECEIVABLES

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	2019 GH¢'000	2018 GH¢'000
Balance at beginning of period	5,082,810	-
Net assigned E.S.L.A. receivables on novated debt	819,521	5,016,621
Collections during the period	(802,300)	(924,095)
Interest expense accrued	536,370	675,632
Collections transferred to deposit towards expenses	4,012	4,620
	----- 5,640,413 =====	----- 4,772,778 =====
Current	1,604,600	1,472,961
Non-current	4,035,813	3,299,817
	----- 5,640,413 =====	----- 4,772,778 =====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 29 July 2019, do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed
Frederick Dennis
Director

Signed
Simon Dornoo
Director

ISSUER
E.S.L.A. PLC
c/o KPMG Ghana
Ocean House
13 Yiyiwa Drive Abelenkpe
Accra, Ghana

SPONSOR
Republic of Ghana
Ministry of Finance
Finance Drive, Ministries, Accra
Ghana

JOINT LEAD MANAGERS AND BOOKRUNNERS

Standard Chartered Bank Ghana Limited
Standard Chartered Bank Building
87 Independence Avenue, Accra
Ghana

Fidelity Bank Ghana Limited
Ridge Towers, West Ridge, Accra
Ghana

CO-MANAGERS

Temple Investments Limited
F180/6 3rd Labone Link, Labone, Accra
Ghana

GCB Bank Limited
2 Thorpe Road, Accra
Ghana

**ESLA RECIEVABLES BANK, DSRA BANK
AND LOCK BOX ACCOUNT BANK**

**BOND TRUSTEE, ESCROW BANK, BOND PROCEEDS
UTILISATION ACCOUNT BANK, DISTRIBUTION
ACCOUNT BANK AND PAYING BANK/AGENT**

Standard Chartered Bank Ghana Limited
Standard Chartered Bank Building
87 Independence Avenue, Accra
Ghana

Fidelity Bank Ghana Limited
Ridge Towers, West Ridge, Accra
Ghana

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*To the Issuer and Sponsor as to
English law*
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London EC2N 1DW
England

To the Issuer as to Ghanaian law
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To the Managers as to Ghanaian law
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Accra, Ghana

INDEPENDENT AUDITOR

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**REGISTRAR AND
CALCULATION AGENT**

Central Securities Depository
4th Floor Cedi House
Accra, Ghana