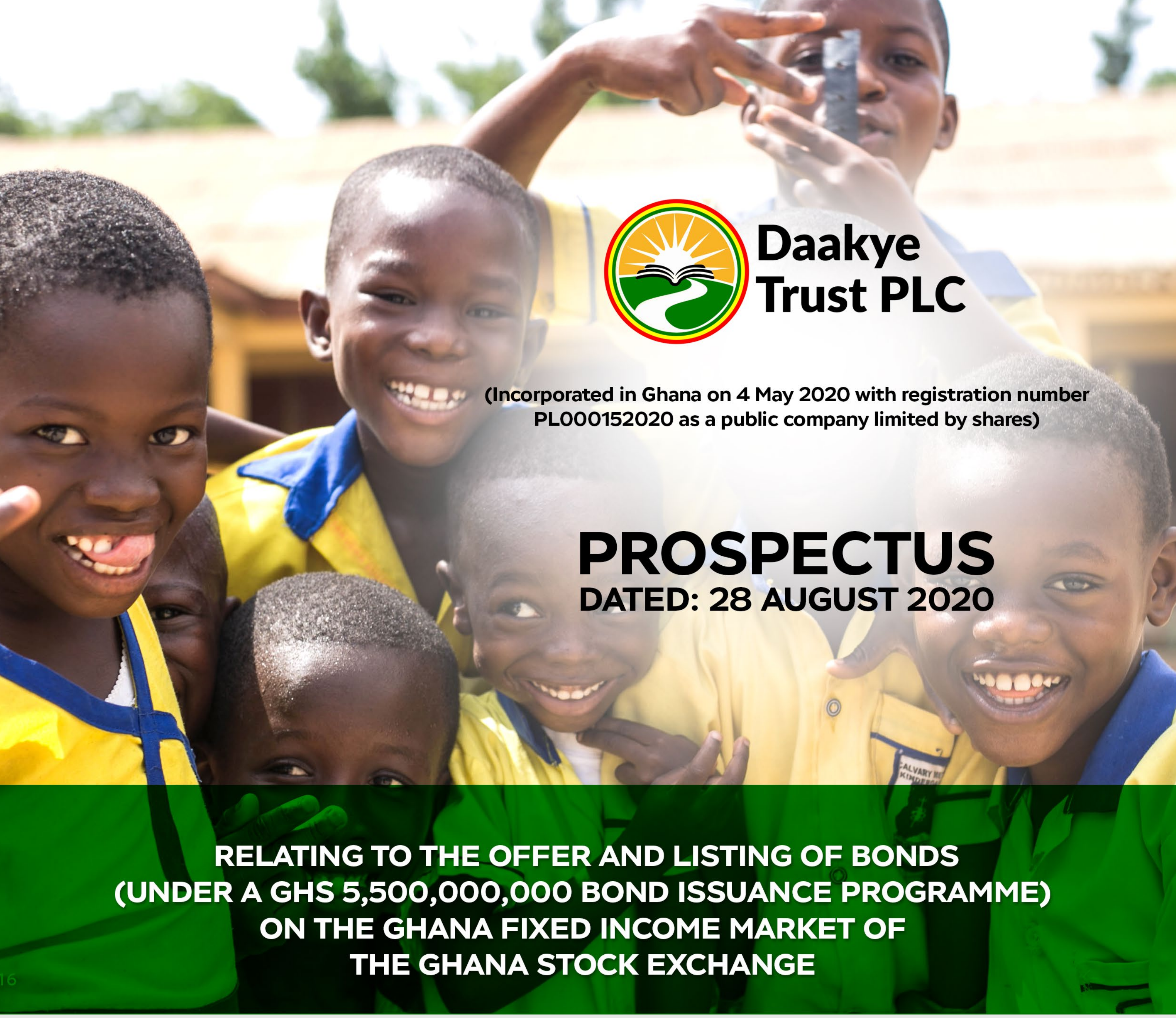

Daakye Trust PLC

(Incorporated in Ghana on 4 May 2020 with registration number PL000152020 as a public company limited by shares)

PROSPECTUS

DATED: 28 AUGUST 2020

RELATING TO THE OFFER AND LISTING OF BONDS (UNDER A GHS 5,500,000,000 BOND ISSUANCE PROGRAMME) ON THE GHANA FIXED INCOME MARKET OF THE GHANA STOCK EXCHANGE

JOINT LEAD MANAGER & CO-SPONSORING BROKER

TEMPLE INVESTMENTS

JOINT LEAD MANAGER & CO-SPONSORING BROKER

Databank Leadership

BOND TRUSTEE, PAYING AGENT & DEBT SERVICE RESERVE ACCOUNT BANK

FIDELITY BANK

ESCROW ACCOUNT BANK, OPERATIONS ACCOUNT BANK & JOINT DEBT SERVICE BUFFER ACCOUNT BANK

absa

COLLECTION ACCOUNT BANK, BOND PROCEEDS UTILISATION ACCOUNT BANK & JOINT DEBT SERVICE BUFFER ACCOUNT BANK

CalBank

CORPORATE MANAGER

KPMG

CALCULATION AGENT, TRANSFER AGENT & REGISTRAR

CENTRAL SECURITIES DEPOSITORY
You invest, we protect

LEGAL ADVISERS

Bentsi-Enchill Letsa & Ankomah

REPORTING ACCOUNTANTS

pwc

IMPORTANT INFORMATION AND DISCLAIMERS

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ISSUER AND THE BONDS ISSUED UNDER THIS PROGRAMME. PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THIS DOCUMENT AS WELL AS CONSULT THEIR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS ABOUT THE SOUNDNESS OF THEIR CHOICE TO INVEST IN THE BONDS ISSUED UNDER THIS PROGRAMME PRIOR TO MAKING A PURCHASE

Daakye Trust Plc (the **Issuer** or the **Company**) is a public company limited by shares incorporated under the Companies Act (as defined). The establishment of the Issuer was sponsored by GETFund (as defined) for the purpose of, among others, issuing debt securities to settle the GETFund Debt (as defined). GETFund is the sole shareholder of the Issuer. It is managed by KPMG (as the Corporate Manager) under the terms of the Management Services Agreement (as defined).

Pursuant to its mandate, the Issuer has established this bond issuance programme to raise an aggregate amount of GHS 5,500,000,000 (the **Programme**) to settle the GETFund Debt. Under the Programme, the Issuer may, from time to time, issue Bonds (as defined) denominated in any currency as specified in an Applicable Pricing Supplement (as defined) subject to the approval of the Bank of Ghana (in the case of issuance of Bonds denominated in a foreign currency). The maximum aggregate principal amount of all Bonds, from time to time, outstanding under the Programme will not exceed the equivalent of GHS 5,500,000,000.

The Applicable Pricing Supplement which pertains to the Bonds of such Series (as defined) or Tranche (as defined) shall contain the final offer price, aggregate principal amount and interest (if any) payable in respect of such Bonds and all other terms and conditions not contained herein which are applicable to each Series or each Tranche. Each Applicable Pricing Supplement shall be subject to the approval of the SEC (as defined).

This prospectus (the **Prospectus**) provides, among others, the terms and conditions of the Bonds and the risk factors relating to the Bonds and the Issuer.

The Prospectus has been reviewed and approved by the SEC in accordance with section 3 of the Securities Industry Act (as defined) and the SEC Regulations (as defined). In its review, the SEC examined the contents of this Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the Bonds, investors are advised to consult a dealer, investment adviser or other professional for appropriate advice.

A copy of this Prospectus has also been delivered to the RGD (as defined) for filing as required under section 308(6) of the Companies Act. The RGD has not checked (and will not check) the accuracy of the statements made in this Prospectus and accepts no responsibility thereof or for the financial soundness of the Issuer or the value of the Bonds.

Provisional approval has been obtained from the GSE (as defined) for permission to list and trade the Bonds on the Ghana Fixed Income Market of the GSE (GFIM). Such approval is granted subject to the Issuer fulfilling all listing requirements.

Neither the SEC, nor the GSE, nor the RGD assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Prospectus. Neither the SEC, nor the GSE, nor the RGD has verified the accuracy and truth of the contents of this Prospectus or any other documents submitted to it, and the SEC, the GSE and the RGD will not be liable for any claim of any kind whatsoever. Approval of the issue and/or listing of the Bonds by the SEC or the GSE is not to be taken as an indication of the merits of the Issuer or of any issue of the Bonds.

The contents of this Prospectus 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 should also pay particular attention to the factors described under Section 6 (*Risk Factors*) in this Prospectus.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus and the Applicable Pricing Supplement for each Tranche or Series issued under the Programme. 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 Prospectus is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Joint Lead Managers (as defined), the Co-Sponsoring Brokers (as defined), the Bond Trustee (as defined), the Reporting Accountants (as defined) and the Legal Advisers (as defined) (or any of their respective directors, Affiliates, advisers or agents), the Prospectus constitutes full and fair disclosure of all material facts about the Programme and the Issuer.

The distribution of this Prospectus and the offer or sale of the Bonds in certain jurisdictions may be restricted by law. Neither the Issuer nor the Joint Lead Managers nor the Dealers (as defined) represents that this Prospectus 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 Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus 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 Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions.

This Prospectus 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 Joint Lead Managers accept no responsibility for any violation by any person of any such restrictions.

Before deciding whether to subscribe for the Bonds, an investor should consider whether the Bonds are a suitable investment. Investors should consult suitable professional advisers and rely exclusively on the information contained in this Prospectus when making a decision as to whether to purchase the Bonds. No person is authorised to give any information or make any representation not contained in this Prospectus or any Applicable Pricing Supplement in connection with the Programme, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

The information contained in this Prospectus is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Prospectus or any offering or sale of the Bonds. In the event that this Prospectus is delivered to or comes into the possession of any investor at any time after the date hereof, it is for, and the responsibility of, the investor to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Such updated information can be obtained from the registered offices of the Issuer, the Bond Trustee and the Joint Lead Managers at all times. Reliance on this Prospectus at any time subsequent to the date hereof without reference to any such updated information subsequent to the date of the Prospectus shall be at the investor's risk.

This Prospectus is to be read in conjunction with all documents specifically stated to be incorporated or referred to herein, and should be read and understood on the basis that such other documents are incorporated in and form part of this Prospectus under Section 4 (*Incorporation of Documents by Reference*) hereof.

All payments in respect of the Bonds will be subject to deduction for, or on account of, taxes in Ghana, as described in Condition 8 of the Conditions (as defined).

B. SUPPLEMENTS TO THE PROSPECTUS

In the event of any occurrence of a significant factor after the issuance of the Prospectus or a material mistake or inaccuracy relating to the information included in the Prospectus, the Issuer may prepare a supplement to this Prospectus to address such significant factor or material inaccuracy. The Issuer may also publish a new prospectus for use in connection with any subsequent issue of Bonds. Such supplement or new prospectus will be subject to the approval of the SEC.

C. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information regarding the Issuer set forth in this Prospectus has been derived from the financial reports and forecasts set out under Section 11 (*Summary of Financial Model, Reports and Forecasts*) and Appendix G (*Reporting Accountants Report*) of this Prospectus and reviewed by the Reporting Accountants (as defined). The financial reports and forecasts are on the basis of a review by PricewaterhouseCoopers Ghana (**PwC**) of the historical and projected revenue flows under the GETFund Levy (as defined). PwC confirms that, based on its review of the financial information:

(a) relating to the historical amounts disbursed to GETFund for the period 1 January 2015 to 31 December 2019, PwC concludes that nothing has come to its attention that causes it to believe that the financial information relating to the disbursements under the GETFund Levy to

GETFund, do not present fairly in all material respects the financial position for the period 1 January 2015 to 31 December 2019 and the financial performance for the period then ended, in accordance with International Public Sector Accounting Standards (**IPSAS**), "*Financial Reporting under the Cash Basis of Accounting*" (the cash basis IPSAS); and

(b) relating to the forecasts and projections of the collections under the GETFund Levy and disbursements attributable to GETFund, PwC concludes that nothing has come to its attention which causes it to believe that the assumptions do not provide a reasonable basis for the projections. Further, in PwC's 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 Issuer Board and are presented on a basis consistent with the accounting policies adopted by the Issuer.

D. ROUNDING

Some numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

E. FORWARD-LOOKING STATEMENTS

This Prospectus includes "forward-looking statements" that reflect the Issuer's intentions, beliefs or current expectations and projections about its future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause the Issuer's actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, forward-looking statements contained in this Prospectus.

The forward-looking statements speak only as of the date of this Prospectus. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements, and is cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of the Issuer.

F. TRANSACTION ADVISERS

Temple Investments Limited (**Temple**) is acting as Joint Lead Manager and Co-Sponsoring Broker for the Programme. Temple consents to act in the specified capacities and to its name being stated in this Prospectus. Neither Temple nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Databank Brokerage Limited (**DBL**) is acting as Joint Lead Manager and Co-Sponsoring Broker for the Programme. DBL consents to act in the specified capacities and to its name being stated in this Prospectus. Neither DBL nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Fidelity Bank Ghana Limited (**Fidelity Bank**) is acting as the Bond Trustee, the Paying Agent (as defined) and the Debt Service Reserve Account Bank (as defined) for the Programme. Fidelity Bank consents to act in the specified capacities and to its name being stated in this Prospectus. Neither Fidelity Bank nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Absa Bank Ghana Limited (**Absa Ghana**) is acting as the Operations Account Bank (as defined), Escrow Account Bank (as defined) and the Joint Debt Service Buffer Account Bank (as defined) for the Programme. Absa Ghana consents to act in the specified capacities and to its name being stated in this Prospectus. Neither Absa Ghana nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

CalBank Plc (**CalBank**) is acting as the Bond Proceeds Utilisation Account Bank (as defined), the Collection Account Bank (as defined) and the Joint Debt Service Buffer Account Bank for the Programme. CalBank consents to act in the specified capacities and to its name being stated in this Prospectus. Neither CalBank nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Central Securities Depository (GH) Limited (**CSD**) is acting as Registrar (as defined), Transfer Agent (as defined) and Calculation Agent (as defined) in respect of the Programme. CSD consents to act in the specified capacities and to its name being stated in this Prospectus. Neither CSD nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

KPMG is acting as Corporate Manager in respect of the Issuer. KPMG consents to act in the specified capacity and to its name being stated in this Prospectus. Neither KPMG nor any of its partners, principals or employees has any material direct or indirect economic or financial interest in the Issuer.

PwC is acting as Reporting Accountants to the Issuer in respect of the Programme. PwC consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). As indicated above, PwC has reviewed the financial reports and forecasts set out under Section 11 (*Summary of Financial Model, Reports and Forecasts*) and Appendix G (*Reporting Accountants Report*) of this Prospectus. Neither PwC nor any of its partners, principals or employees has any material direct or indirect economic or financial interest in the Issuer.

Bentsi-Enchill, Letsa & Ankomah (**BELA**) is acting as Legal Advisers to the Issuer in respect of the Programme. BELA consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). BELA has prepared the Legal Compliance Letter (as defined below) set out under Appendix F (*Legal Compliance Letter*) of this Prospectus. Neither BELA nor any of its partners or employees has any material direct or indirect economic or financial interest in the Issuer.

G. DIRECTORS' RESPONSIBILITY STATEMENT

The Issuer and the Issuer Board (as defined) accept responsibility for the information contained in this Prospectus.

This Prospectus 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. The financial forecast of the Issuer contained in this Prospectus has been reviewed and approved by the Issuer Board after making all reasonable inquiries.

No Director (as defined) has been involved in any of the following events: (a) a petition under bankruptcy or insolvency 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.

None of the Directors intends to take part in the offer under the Programme. 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 ..28.. August 2020

....
Stephen Antwi-Asimeng
Chairman/Director

....
Frederick Dennis
Director

TABLE OF CONTENTS

CORPORATE INFORMATION OF THE ISSUER

Issuer	**Daakye Trust Plc** First Floor, Ocean House, 13 Yiyiwa Drive, Abelenkpe, Accra, Ghana Digital Address: GA-123-6302 Postal Address: P. O. Box GP 242, Abelenkpe, Accra, Ghana Tel: +233(0)302-770-454 Contact: Frederick Dennis Email: fdennis@kpmg.com
Directors	Stephen Antwi-Asimeng (*Chairman, Non-executive Director*) Samuel Arkhurst (*Non-executive Director*) Emmanuel Addo (*Non-executive Director*) Hayford Amoh (*Non-executive Director*) Frederick Dennis (*Non-executive Director*)
Corporate Manager	**KPMG** Marlin House, 13 Yiyiwa Drive, Abelenkpe, Accra, Ghana Tel: +233(0)302-770-454 Contact: Daniel Adoteye Email: dadoteye@kpmg.com
Company Secretary	**S & H Group Limited** 113 Archer Street, Off Yiyiwa Drive, Abelenkpe, Accra, Ghana Tel: +233(0)244-381-366 Contact: Sheila Darkwa Email: sheila@sandhgroup.com
Auditors	**Ernst and Young (Ghana) Limited** G15, White Avenue, Airport Residential Area, Accra, Ghana Tel: +233(0)302-772-088 Contact: Ferdinand Gunn Email: ferdinand.gunn@gh.ey.com

CONTACT DETAILS OF THE TRANSACTION ADVISERS

Joint Lead Manager& Co-Sponsoring Broker	**Temple Investments Limited** F305/6, Adebeto Close, Labone, Accra, Ghana Tel: +233(0)303-931-514 Contact: Cecilia Hesse Email: advisory@templeinvest.com
Joint Lead Manager & Co-Sponsoring Broker	**Databank Brokerage Limited** 61 Barnes Avenue, Adabraka, Accra, Ghana Tel: +233-(0)302-610-610 Contacts: Armah I. J. Akotey & Joyce S. A. Agbozo Email: armah.akotey@databankgroup.com joyce.abozo@databankgroup.com
Bond Trustee	**Fidelity Bank Ghana Limited** Ridge Tower, West Ridge, Accra, Ghana Tel: +233(0)302-214-490 Contact: John Taricone Email: jtaricone@myfidelitybank.net
Paying Agent	**Fidelity Bank Ghana Limited** Ridge Tower, West Ridge, Accra, Ghana Tel: +233(0)302-214-490 Contact: John Taricone Email: jtaricone@myfidelitybank.net
Escrow Account Bank	**Absa Bank Ghana Limited** Absa House, High Street, Accra, Ghana Tel: +233(0)302677-576 Contacts: Ellen Ohene-Afoakwa & Obed Ashie Email: ellen.ohene-afoakwa@absa.africa obed.ashie@absa.africa
Collection Account Bank	**CalBank Plc** 23 Independence Avenue, Accra, Ghana Tel: +233(0)302-680-061 Contacts: Justina Laing & Head, Corporate and Project Finance Email: jlaing@calbank.net cpfd@calbank.net
Bond Proceeds Utilisation Account Bank	**CalBank Plc** 23 Independence Avenue, Accra, Ghana Tel: +233(0)302-680-061 Contact: Justina Laing & Head, Corporate and Project Finance Email: jlaing@calbank.net cpfd@calbank.net
Debt Service Reserve Account Bank	**Fidelity Bank Ghana Limited** Ridge Tower, West Ridge, Accra, Ghana Tel: +233(0)302-214-490 Contact: Leonard Gikunoo Email: lgikunoo@myfidelitybank.net
Joint Debt Service Buffer Account Bank	**Absa Bank Ghana Limited** Absa House, High Street, Accra, Ghana Tel: +233(0)302677-576 Contacts: Ellen Ohene-Afoakwa & Obed Ashie Email: ellen.ohene-afoakwa@absa.africa obed.ashie@absa.africa
Joint Debt Service Buffer Account Bank	**CalBank Plc** 23 Independence Avenue, Accra, Ghana Tel: +233(0)302-680-061 Contacts: Justina Laing & Head, Corporate and Project Finance Email: jlaing@calbank.net cpfd@calbank.net
Operations Account Bank	**Absa Bank Ghana Limited** Absa House, High Street, Accra, Ghana Tel: +233(0)302-677-576 Contact: Ellen Ohene-Afoakwa & Obed Ashie Email: ellen.ohene-afoakwa@absa.africa obed.ashie@absa.africa
Legal Advisers	**Bentsi-Enchill, Letsa & Ankomah** 4 Momotse Avenue, Adabraka, Accra, Ghana Tel: +233-(0)302-208-888 Contact: Seth Asante, Frank Akowuah, Esi Ghunney & Jonathan Amable Email: seth.asante@belonline.org

	fnakowuah@belonline.org nebghunney@beloneline.org jskamable@belonline.org
Calculation Agent, Registrar and Transfer Agent	**Central Securities Depository (GH) Limited** 4th Floor, Cedi House, Accra, Ghana Tel: +233(0)302-689-313 Contact: Kwame Addai Boa-Amponsem Email: kwame.boa-amponsem@csd.com.gh
Reporting Accountants	**PricewaterhouseCoopers Ghana** PwC Tower, A4 Rangoon Lane Cantonments City, Accra, Ghana Tel: +233 (0) 302 761 500 Contact: Oseini Amui Email: oseini.x.amui@pwc.com

DEFINITIONS

Unless inconsistent with the context or separately defined in this Prospectus or an Applicable Pricing Supplement, the following expressions used in this document and which form a key part of the Conditions, shall have the following meanings ascribed to them in this Prospectus and any Applicable Pricing Supplement of any subsequent Series or Tranches issued under this Programme:

Term	Definition
Accounts Banks	unless otherwise set out in an Applicable Pricing Supplement, means each of the Bond Proceeds Utilisation Account Bank, the Collection Account Bank, the Operations Account Bank, the Debt Service Reserve Account Bank and the Joint Debt Service Buffer Account Banks which are acting as the accounts holding banks in respect of the Issuer Accounts, and **Account Bank** shall be construed accordingly
Affiliates	means, in relation to a corporate body, its subsidiary, its holding company, or any other subsidiary or holding company of its holding company, and **Affiliate** shall be construed accordingly
Agency Agreement	means the agency agreement dated on or about the date of this Prospectus entered between the Issuer, the Bond Trustee, the Paying Agent and the CSD, in relation to the Bonds (and as amended, restated and/or supplemented from time to time)
Applicable Law	means any law or regulation of any governmental or other regulatory authority which governs the Programme, the Conditions and the Bonds (in accordance with which the same are to be construed) or any relevant person, and **Applicable Laws** shall be construed accordingly
Applicable Pricing Supplement	means the pricing supplement issued in relation to each Series or Tranche (substantially in the form set out in Appendix A (*Form of Applicable Pricing Supplement*) to this Prospectus) as a supplement to this Prospectus, giving details of that particular Series or Tranche and the Conditions applicable to each Bond in that Series or Tranche in so far as such terms and conditions are different from these Conditions
Assignment Agreement	means the assignment agreement dated on or about the date of this Prospectus and entered into between the Issuer, GETFund, the Government of Ghana and the Bond Trustee, under which (i) GETFund has assigned the GETFund Receivables to the Issuer, (ii) the Government of Ghana has provided the GoG Cash Commitment, (iii) GETFund has undertaken to meet any Debt Service Shortfall in the event of a default by the Government of Ghana to fully satisfy the relevant Debt Service Unfunded Amount
Auditors	means EY, the statutory auditors of the Issuer as at the date of the Prospectus
Awarding Agency	has the meaning under paragraph 1.2 of Appendix E (*Contractor Debt Approval Process*) hereunder
BELA	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
Bond	means a Bond issued under an Applicable Pricing Supplement to this Programme, and **Bonds** shall be construed accordingly
Bond Documents	means this Prospectus, each Applicable Pricing Supplement, the Trust Deed, the Agency Agreement, the Escrow Account Agreement, the Management Services Agreement, the Issuer Accounts Agreement, the Assignment Agreement, each Novation Agreement, each Bond Purchase Agreement and any other

Term	Definition
	document designated as such, and **Bond Document** shall be construed accordingly
Bondholders	means all holders of Bonds under all Series or Tranches, from time to time, and recorded as such in the Register, and **Bondholder** shall be construed accordingly
Bond Proceeds Utilisation Account	means the GHS denominated account set up with the Bond Proceeds Utilisation Account Bank in the name of the Issuer, into which the Escrow Account Bank shall transfer the funds in the Escrow Account and which account shall be used to make disbursements by the Bond Proceeds Utilisation Account Bank towards (i) expenses of the Programme (and as set out under Section 2.4 (*Programme Expenses*)), (ii) the Contractor Payments, and (iii) the Creditor Payments, and which account shall be managed under the terms of the Issuer Accounts Agreement
Bond Proceeds Utilisation Account Bank	unless otherwise set out in an Applicable Pricing Supplement, means CalBank which is acting as the account holding bank for the Bond Proceeds Utilisation Account
Bond Purchase Agreement	means each Contractor Bond Purchase Agreement and each Creditor Bond Purchase Agreement, and **Bond Purchase Agreements** shall be construed accordingly
Bond Repayment	means the Interest, Instalment Amount, Redemption Amount or other amounts payable on any outstanding Bonds (and as set out in the Conditions or an Applicable Pricing Supplement), and **Bond Repayments** shall be construed accordingly
Bond Repayment Date	means an Interest Payment Date, Instalment Date or a Redemption Date (and as set out in the Conditions or an Applicable Pricing Supplement), and **Bond Repayment Dates** shall be construed accordingly
Bond Trustee	means Fidelity Bank (or such other person as may be appointed in accordance with the Trust Deed and specified in the Applicable Pricing Supplement as the Bond Trustee) which is acting as the trustee for the Bondholders
Book Closure Period	means 10 Business Days prior to each date upon which a payment of Interest, Instalment Amount or Principal Amount is due, as set out in the Applicable Pricing Supplement
Broken Amount	means the amount of any initial or final Interest which does not correspond to the Fixed Coupon Amount and the Interest Payment Dates to which they relate, calculated in respect of a Fixed Rate Bond, as provided for by the Applicable Pricing Supplement
Business Day	means a day (other than a Saturday or Sunday or official public holiday) on which banks, the GSE and the CSD are open for general business in Ghana, and **Business Days** shall be construed accordingly
Business Day Convention	means each of the Floating Rate Business Day Convention, the Following Business Day Convention, the Modified Following Business Day Convention and the Preceding Business Day Convention, which may be applicable to the calculation of interest and, if applicable, as set out in the Applicable Pricing Supplement
CAG	means the Controller and Accountant-General, the public officer responsible, among others, for the release and disbursement of public funds in accordance with the provisions of the PFM Act
Calculation Agent	unless otherwise set out in an Applicable Pricing Supplement, means the CSD

Term	Definition
Call Option	means the call option on the Bonds, which may be provided to the Issuer and exercised in accordance with Condition 6.4 of the Conditions, and as set forth in the Applicable Pricing Supplement
Central Securities Depository or CSD	means the Central Securities Depository (GH) Limited, a limited liability company duly incorporated under laws of Ghana (or its nominee) operating as a central securities depository where the Bondholders will be credited with the Bonds, or any additional or alternate depository approved by the Issuer
Collection Account	means the GHS denominated account set up with the Collection Account Bank in the name of the Issuer: (a) into which shall be paid (i) the GETFund Receivables, and (ii) any Creditor Debt Accounts Residue (b) and from which transfers shall be made by the Collection Account Bank into the Operations Account, the Debt Service Reserve Account (during any DSRA Funding Period, where necessary)and the Debt Service Buffer Account, and which account shall be managed under the terms of the Issuer Accounts Agreement
Collection Account Bank	unless otherwise set out in an Applicable Pricing Supplement, means CalBank which is acting as the account holding bank for the Collection Account
Co-Sponsoring Brokers	unless otherwise set out in an Applicable Pricing Supplement, means Temple and DBL, which are acting as sponsoring brokers in relation to the Programme, and **Co-Sponsoring Broker** shall be construed accordingly
Companies Act	means the Companies Act of Ghana, 2019 (Act 992) or any statutory modification or re-enactment thereof
Conditions	means the terms and conditions set out under Section 12 (*Conditions*) and in accordance with which Bonds shall be issued in terms of the Programme, which terms and conditions may be amended by an Applicable Pricing Supplement, and **Condition** shall be construed accordingly
Contractor	means a person who has been awarded a contract to supply educational materials or equipment or a contract to construct and/or complete education infrastructure by an Awarding Agency, and **Contractors** shall be construed accordingly
Contractor Bond Purchase Agreement	means a bond purchase agreement to be entered into between the Issuer and a Contractor pursuant to which the Issuer will agree to issue Bonds to the relevant Contractor to settle the relevant Contractor Debt, and **Contractor Bond Purchase Agreements** shall be construed accordingly
Contractor Debt	means any outstanding amounts, from time to time, payable to the Contractors in connection with the supply of educational materials or equipment or the construction and/or completion of education infrastructure, and which are approved by GETFund for payment in accordance with the procedure set out under paragraph 2 of Appendix E (*Contractor Debt Approval Process*)
Contractor Novation Agreement	means a novation agreement to be entered into between a Contractor, GETFund and the Issuer pursuant to which the Issuer will assume liability for (and settle) the relevant Contractor Debt, and **Contractor Novation Agreements** shall be construed accordingly
Contractor Payments	means cash payments to be made by the Issuer to the relevant Contractors pursuant to the relevant Contractor Novation Agreements and in accordance with the Issuer Accounts

Term	Definition
	Agreement and the procedure set out under paragraph 2 of Appendix E (*Contractor Debt Approval Process*), and **Contractor Payment** shall be construed accordingly
Corporate Manager	means KPMG, acting as administrator of the Issuer for the purpose of providing management and supervisory services to the Issuer, pursuant to the Management Services Agreement (or such other person as may be appointed in accordance with the Management Services Agreement)
Creditor Bond Purchase Agreement	means a bond purchase agreement to be entered into between the Issuer and each Creditor pursuant to which the Issuer will agree to issue Bonds to the relevant Creditor to settle the relevant Creditor Debt, and **Creditor Bond Purchase Agreements** shall be construed accordingly
Creditor Debt	means the the accrued indebtedness of GETFund towards the Creditors and which is a portion of the GETFund Syndicated Loan to be refinanced under the Programme, and the details of which will be set out in each Creditor Novation Agreement and also attached to the relevant Applicable Pricing Supplement
Creditor Debt Accounts Residue	means all or a portion of the funds in (and/or attributable to) the accounts set up by GETFund in relation to the relevant GETFund Syndicated Loan Agreement, and which funds are attributable to the Creditors
Creditor Novation Agreement	means a novation agreement entered (or to be entered) into between the Creditors, GETFund and the Issuer pursuant to which the Issuer will assume liability for the relevant Creditor Debt, and **Creditor Novation Agreements** shall be construed accordingly
Creditor Payments	means cash payments to be made by the Issuer to the relevant Creditors pursuant to the relevant Creditor Novation Agreements and in accordance with the Issuer Accounts Agreement, and **Creditor Payment** shall be construed accordingly
Creditors	means the GETFund Syndicated Lenders who are owed the Creditor Debt and have agreed that their portion of the Creditor Debt should be refinanced under the Programme, and whose details are set out under Appendix D (*Details of Creditor Debt*)
Currency	means GHS or any foreign currency as may be specified in the Applicable Pricing Supplement. The primary currency of the Bonds shall be GHS. The Issuer may, however, issue Bonds denominated in any foreign currency subject to the receipt of all necessary regulatory approvals from the Bank of Ghana and compliance with conditions under the foreign exchange laws of Ghana
Day Count Fraction	has the meaning provided for in Condition 5.5.2 below
Dealers	unless otherwise set out in an Applicable Pricing Supplement, means the Joint Lead Managers, as well as any other dealer that may be appointed under the Programme, from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any dealer, and **Dealer** shall be construed accordingly
Debt Service Amount	means, for any DSRA Funding Period, the aggregate credit balance required to be maintained in the Debt Service Reserve Account, as a result of the following transfers: (a) (in respect of the initial transfer into the Debt Service Reserve Account), an amount, at least, equal to 1.25x of the next due Bond Repayment; and (b) (in respect of subsequent transfers), an amount, at least, equal to the next due Bond Repayment (without factoring any residue of the initial transfer amount)

Term	Definition
Debt Service Buffer Account	means the GHS denominated debt service buffer accounts set up with the Joint Debt Service Buffer Account Banks in the name of the Issuer: (a) into which shall be paid all (i) the residue of the deposits in the Collection Account (after transfers into the Operations Account and (during any DSRA Funding Period, where necessary) the Debt Service Reserve Account) and (ii) receivables from the permitted investment of the funds therein (b) and from which transfers shall be made by the Joint Debt Service Buffer Account Banks (i) into the Debt Service Reserve Account in respect of any Debt Service Amount during a DSRA Funding Period, (ii) for disbursements towards any Early Redemption or Liability Management, (iii) for Contractor Payments and/or Creditor Payments in the case of an Excess Funds Event, and (iv) for permitted investments, and which account shall be managed under the terms of the Issuer Accounts Agreement
Debt Service Coverage Ratio	means the ratio equal to, or in excess of, 1.25 obtained by dividing: (a) the aggregate of all funds in all Issuer Accounts (except the Operations Account) by (b) the aggregate of the next due Bond Repayment
Debt Service Coverage Ratio Amount	means, for a relevant Debt Service Coverage Ratio Period, the amount the Issuer is required to maintain in the Issuer Accounts (except the Operations Account) in order to meet the Debt Service Coverage Ratio
Debt Service Coverage Ratio Period	means each period of 5 Business Days ending on a Bond Repayment Date
Debt Service Reserve Account	means the GHS denominated debt service reserve account set up with the Debt Service Reserve Account Bank in the name of the Issuer: (a) into which shall be paid all (i) transfers from the Debt Service Buffer Account and (where necessary) the Collection Account to satisfy the Debt Service Amount during a DSRA Funding Period, (ii) payments under the GoG Cash Commitment, (iii) any payments from GETFund in the event that the payments under the GoG Cash Commitment are not sufficient for the relevant Debt Service Unfunded Amount, and (iv) receivables from the permitted investment of the funds therein (b) and from which transfers shall be made by the Debt Service Reserve Account Bank (i) into the Trust Account in respect of Bond Repayments, and (ii) for permitted investments, and which account shall be managed under the terms of the Issuer Accounts Agreement
Debt Service Reserve Account Bank	unless otherwise set out in an Applicable Pricing Supplement, means Fidelity Bank which is acting as the account holding bank for the Debt Service Reserve Account
Debt Service Shortfall	means, during a relevant DSRA Funding Period, any amount by which the aggregate credit balance of all the Issuer Accounts (except the Operations Account) is or will be less than the aggregate of (i) the Debt Service Amount, and (ii) the Debt Service Coverage Ratio Amount (within the Debt Service Coverage Ratio Period)
Debt Service Unfunded Amount	means an amount, at least, equal to the Debt Service Shortfall

Term	Definition
Default Interest	the default interest, at the rate of 1% *per annum* above the Interest Rate, payable on a Bond in a case where the whole or any part of any due Bond Repayment is not paid for more than 15 Business Days from the relevant Bond Repayment Date, and applicable from the relevant Bond Repayment Date until the date of actual payment to the Bondholders
Directors	mean the directors of the Issuer from time to time, and **Director** means any of them (as applicable in the relevant context)
DSRA Funding Period	means each period of 45 calendar days ending on a Bond Repayment Date
Early Redemption	means the early redemption of a Bond prior to its due date
Early Redemption Amount	means the amount payable upon the Early Redemption of a Bond
Earmarked Funds Act	means the Earmarked Funds Capping and Realignment Act, 2017 (Act 947) or any statutory modification or re-enactment thereof
Encumbrance	means any mortgage, charge, lien, pledge, hypothecation, assignment by way of security, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences and any security interest arising by operation of law, and **Encumber** shall be construed accordingly
Escrow Account	means each temporary account set up with the Escrow Account Bank where all amounts raised from each Series or Tranche will be deposited until transferred to the Bond Proceeds Utilisation Account
Escrow Account Agreement	means the escrow account agreement dated on or around the date of this Prospectus and entered into between the Issuer, the Joint Lead Managers, the Co-Sponsoring Brokers and the Escrow Account Bank, in relation to the Escrow Account (as amended, restated and/or supplemented from time to time)
Escrow Account Bank	unless otherwise set out in an Applicable Pricing Supplement, means Absa Ghana which is acting as the account holding bank for the Escrow Account
Event of Default	means any event contemplated in Condition 17 below, and **Events of Default** shall be construed accordingly
Excess Funds Event	means a Contractor Payment and/or Creditor Payment to be funded from the credit balance of the Debt Service Buffer Account (with the prior written consent of the Bond Trustee) if the Issuer determines that the credit balance of the Debt Service Buffer Account is in excess of the funds required for all Bond Repayments for outstanding Bonds. For the purpose of obtaining the written consent of the Bond Trustee, the Issuer shall provide the Bond Trustee with a certificate (signed by 2 of its directors) setting out the relevant information required to calculate the Debt Service Coverage Ratio for the 12-month period or (in the case of a Contractor Payment) the 36-month period immediately following an Excess Funds Event, and confirming that (i) the Debt Service Coverage Ratio will be met for each Debt Service Coverage Ratio Period for the relevant period, and (ii) the Issuer does not (reasonably) anticipate that the Debt Service Coverage Ratio will not be met for the remainder of the tenor of the outstanding Bonds
Exercise Notice	means the formal notification by the Issuer of the exercise of a Call Option
EY	means Ernst and Young (Ghana) Limited

Term	Definition
Final Redemption	means the Final Redemption of a Bond on the Maturity Date
Final Redemption Amount	means the Principal Amount of a Bond payable in respect of each Bond, upon Final Redemption thereof
Financial Indebtedness	means any obligation of the Issuer (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent for or in respect of: (a) Indebtedness for Borrowed Money; or (b) bonds, standby letters of credit, guarantees or other similar instruments issued in connection with the performance of contracts
Fiscal Responsibility Act	means the Fiscal Responsibility Act, 2018 (Act 982) or any statutory modification or re-enactment thereof
Fixed Coupon Amount	means the amount of Interest in respect of a Fixed Rate Bond (as set forth in the Applicable Pricing Supplement)
Fixed Interest Period	means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date
Fixed Rate Bonds	means Bonds entitled to a fixed rate of Interest (as set forth in the Applicable Pricing Supplement)
Floating Rate Bonds	means Bonds entitled to a floating rate of Interest (as set forth in the Applicable Pricing Supplement)
Floating Rate Business Day Convention	means a Business Day Convention specified in Condition 5.2.2 below
Following Business Day Convention	means a Business Day Convention specified in Condition 5.2.2 below
GETFund	means the Ghana Education Trust Fund, a trust set up under the GETFund Act
GETFund Act	means the Ghana Education Trust Fund Act, 2000 (Act 581) as amended by the Ghana Education Trust Fund (Amendment) Act, 2018 (Act 972) or any statutory modification or re-enactment thereof
GETFund Annual Budget Allocation	means the funds allocated annually by the Government of Ghana to GETFund pursuant to the Government of Ghana's annual budget statement, and which funds represent a portion of revenue attributable to GETFund from the GETFund Levy
GETFund Board	means the board of trustees of GETFund
GETFund Debt	means the Creditor Debt and the Contractor Debt
GETFund Levy	means the levy of 2.5% imposed on the supply and import of goods and services under section 3A of the GETFund Act
GETFund Receivables	means the portion of the GETFund Annual Budget Allocation equivalent to the relevant annual amounts under the SPV Annual Assigned Funds
GETFund Syndicated Lenders	means the lenders who are parties to the GETFund Syndicated Loan Agreements
GETFund Syndicated Loan	means GHS 1,367,000,000, being the aggregate of loan facilities granted to GETFund by the GETFund Syndicated Lenders under the GETFund Syndicated Loan Agreements
GETFund Syndicated Loan Agreements	means the loan agreements dated 20 December 2018, 28 August 2019 and 14 February 2020, and entered into among the GETFund

Term	Definition
	Syndicated Lenders and GETFund or in respect of the GETFund Syndicated Loan
GFIM	means the Ghana Fixed Income Market operated by the GSE
Ghana	means the Republic of Ghana
Ghana Constitution	means the constitution of Ghana adopted by a national referendum on 28 April 1992
GHS	means the Ghana Cedi, the official currency of Ghana or any successor currency
GoG Cash Commitment	means the the funding obligation of the Government of Ghana, under the Assignment Agreement for the purpose of satisfying a Debt Service Shortfall
GRA	means the Ghana Revenue Authority, the statutory body responsible for the administration and enforcement of the Income Tax Act and any other tax or other government revenue law in Ghana
Global Bond Certificate	means a certificate evidencing title to the issued Bonds under the Programme and issued to the Bond Trustee as nominee for the Bondholders
GoG Securities	means securities issued by the Government of Ghana
GSE	means the Ghana Stock Exchange
IFRS	means International Financial Reporting Standards
Income Tax Act	means the Income Tax Act of Ghana, 2015 (Act 896) (as amended) or any statutory modification or re-enactment thereof
Indebtedness for Borrowed Money	means any indebtedness of the Issuer for or in respect of: (a) monies borrowed; (b) amounts raised by acceptance under any credit facility; (c) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments; (d) amounts raised pursuant to any issue of shares of any person, which are expressed to be redeemable; (e) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting standards in the jurisdiction of incorporation of the lessee, be treated as finance or capital leases; (f) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service; and/or (g) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables on a “with recourse” basis) having the commercial effect of a borrowing
Instalment Amount	means the amount of the relevant portion of the Principal Amount payable on a Bond on an Instalment Date (as set forth in the Applicable Pricing Supplement)

Term	Definition
Instalment Date	means the date for the payment of an Instalment Amount (as set forth in the Applicable Pricing Supplement)
Interest	means the amount of interest payable on a Bond (as set forth in the Applicable Pricing Supplement and Condition 5), and **Interests** shall be construed accordingly
Interest Commencement Date	means the date that Interest shall commence to accrue or be calculated (as set forth in the Applicable Pricing Supplement)
Interest Determination Date	means the date upon which Interest and the Interest Rate is calculated for a specified Interest Period and as set forth in the Applicable Pricing Supplement
Interest Period	means, in relation to a Tranche or Series of Bonds, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, as specified in the Applicable Pricing Supplement
Interest Payment Date	means the date for the payment of Interest (as set forth in the Applicable Pricing Supplement) or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last day of the Interest Period commencing on the preceding Interest Payment Date, or (in the case of the first Interest Payment Date) commencing on the Interest Commencement Date
Interest Rate	means the rate of Interest (as set forth in the Applicable Pricing Supplement and Condition 5)
Issue Date	in relation to each Tranche or Series, means the date specified as such (as set forth in the Applicable Pricing Supplement)
Issue Price	means the price at which the Bonds may be issued, either on a fully paid or partly paid basis (as specified in the Applicable Pricing Supplement). The price and amount to be issued under any Series or Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions
Issuer	means Daakye Trust Plc, which is issuing the Bonds under the Programme. The Issuer was incorporated as a special purpose vehicle in Ghana as a public limited liability company on 4 May 2020 with registration number "PL000152020" to issue debt securities to settle the GETFund Debt. The day-to-day activities of the Issuer are managed by the Corporate Manager under the terms of the Management Services Agreement
Issuer Accounts	means each of the Bond Proceeds Utilisation Account, the Collection Account, the Operations Account, the Debt Service Reserve Account and the Debt Service Buffer Account (which include all Sub-Issuer Accounts), and **Issuer Account** shall be construed accordingly
Issuer Accounts Agreement	means the accounts agreement dated on or about the date of this Prospectus and entered into between the Issuer, the Bond Trustee and the Accounts Banks in respect of the opening and maintenance of the Issuer Accounts (as amended, restated and/or supplemented from time to time)
Issuer Board	means the board of directors of the Issuer
Issuer Constitution	means the constitution of the Issuer dated 21 April 2020 (as amended from time to time)
Joint Debt Service Buffer Account Banks	unless otherwise set out in an Applicable Pricing Supplement, means Absa Ghana, CalBank and a third bank which may be appointed subsequently by the Issuer in accordance with the terms

Term	Definition
	of the Issuer Accounts Agreement, which are acting as the account holding banks for the Debt Service Buffer Account, and **Joint Debt Service Buffer Account Bank** shall be construed accordingly
Joint Lead Managers	unless otherwise set out in an Applicable Pricing Supplement, means Temple and DBL, which are acting as joint lead managers in relation to the Programme, and **Joint Lead Manager** shall be construed accordingly
Joint Series Meeting	means a meeting of Bondholders of 2 or more Series affected by the subject matter of such meeting, and **Joint Series Meetings** shall be construed accordingly
Joint Tranche Meeting	means a meeting of Bondholders of 2 or more Tranches affected by the subject matter of such meeting, and **Joint Tranche Meetings** shall be construed accordingly;
KPMG	KPMG, a firm of chartered accountants registered with the Institute of Chartered Accountants of Ghana and operating in Ghana, and acting as the Corporate Manager under the Management Services Agreement
Last Day to Register	means 5 pm on the last Business Day before the first day of a Book Closure Period
Legal Advisers	means BELA
Legal Compliance Certificate	means the legal compliance letter prepared and issued by BELA in relation to compliance of the Programme with Ghanaian law requirements, and which is set out under Appendix F (*Legal Compliance Letter*)
Liability Management	means secondary market activities undertaken by the Issuer which may include any buy back of its own securities
Management Services Agreement	means the management services agreement dated on or about the date of this Prospectus, in respect of the provision of management services by the Corporate Manager to the Issuer (and as amended, restated and/or supplemented from time to time)
Maturity Date	means, in respect of a Series or Tranche, the date upon which the Bonds are to be finally redeemed and all amounts due on the Bonds are to be repaid by the Issuer and as set forth in the Applicable Pricing Supplement
Maximum Interest Rate	means the maximum rate of Interest that may be payable on a Floating Rate Bond, as agreed by the Issuer, the Joint Lead Managers and Dealer (if any) and as set forth in the Applicable Pricing Supplement
Meeting	means a meeting of Bondholders convened and held physically or electronically and which may be a Series Meeting, Tranche Meeting, Joint Series Meeting or a Joint Tranche Meeting, and **Meetings** shall be construed accordingly
Minimum Interest Rate	means the minimum rate of Interest that may be payable on a Floating Rate Bond, as agreed by the Issuer, Joint Lead Managers and Dealer (if any) and as set forth in the Applicable Pricing Supplement
Modified Following Business Day Convention	means a Business Day Convention specified in Condition 5.2.2 below
Novation Agreement	means each Creditor Novation Agreement and each Contractor Novation Agreement, and **Novation Agreements** shall be construed accordingly
Operations Account	means the GHS denominated operations account set up with the Operations Account Bank in the name of the Issuer, into which up

Term	Definition
	to 0.2% of the outstanding Bonds will be transferred (in accordance with the terms of the Issuer Accounts Agreement) and utilised for the administrative expenses of the Issuer
Operations Account Bank	unless otherwise set out in an Applicable Pricing Supplement, means Absa Ghana which is acting as the account holding bank for the Operations Account
Optional Redemption	means the redemption of a Bond upon exercise of the Call Option, as specified in the Applicable Pricing Supplement
Optional Redemption Amount	means the amount payable upon exercise of the Call Option (as specified in the Applicable Pricing Supplement)
Optional Redemption Date	means the date for redemption of Bonds (as specified in the Exercise Notice)
Ordinary Resolution	means a resolution passed at a Series Meeting, Tranche Meeting, Joint Series Meeting or Joint Tranche Meeting (as the case may be) duly convened and held in accordance with Condition 10.1 and the Trust Deed) by the affirmative vote of, at least, 51% of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds (as the case may be) held by the relevant Bondholders present at such Meeting
Paying Agent	unless otherwise set out in an Applicable Pricing Supplement, means Fidelity Bank
PFM Act	means the Public Financial Management Act, 2016 (Act 921) or any statutory modification or re-enactment thereof
PFM Regulations	means the Public Financial Management Regulations, 2019 (L.I. 2378) or any statutory modification or re-enactment thereof
Preceding Business Day Convention	means a Business Day Convention specified in Condition 5.2.2 below
Principal Amount	means the face value of the Bonds
Programme	means the GHS 5,500,000,000 bond issuance programme established by the Issuer (and as amended from time to time), under which the Issuer may, from time to time, issue Bonds denominated in the Currency and having such maturity as may be set forth in the Applicable Pricing Supplement
Prospectus	means this prospectus issued by the Issuer on the date stated hereon (as amended, restated and/or supplemented from time to time)
Redemption	means Redemption by Instalments, Final Redemption or Early Redemption (as the case may be)
Redemption Amount	means the Instalment Amount, the Early Redemption Amount or the Final Redemption Amount (as set forth in the Applicable Pricing Supplement)
Redemption by Instalments	means the redemption of a Bond by instalments prior to its due date
Redemption Date	means the date upon which the Issuer undertakes a Redemption (as set forth in the Applicable Pricing Supplement)
Reference Rate	means the benchmark interest rate so specified in the Applicable Pricing Supplement for each Series or Tranche of Floating Rate Bonds to be issued under the Programme
Register	means the register of the Bondholders maintained by the CSD in electronic form

Term	Definition
Registrar	unless otherwise set out in an Applicable Pricing Supplement, means the CSD appointed as registrar for the Programme under the Agency Agreement
Relevant Time	means the time on the Interest Determination Date, (if any) specified in the Applicable Pricing Supplement for calculating the Interest Rate and Interest payable on a Bond
Reporting Accountants	means PwC, which is acting as the reporting accountants for the Programme
RGD	means the Registrar General's Department, which is the public registry in Ghana responsible for the incorporation of companies and the registration of, among others, public offer documents in accordance with the provisions of the Companies Act
SEC	means the Securities and Exchange Commission of Ghana
Securities Industry Act	means the Securities Industry Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof
SEC Regulations	means the Securities and Exchange Commission Regulations, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Senior Bonds	means Bonds which constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and have been designated as such in the Applicable Pricing Supplement
Series	means a series of Bonds having one or more Issue Dates and identical terms as to the Maturity Date, Interest and Redemption (except that, among Series, the Issue Dates, Issue Price, Interest Commencement Dates, Interest Payment Dates and amounts of the first interest payment and related matters may differ)
Series Bondholders	means all holders of Bonds under a particular Series, from time to time, and recorded as such in the Register and **Series Bondholder** shall be construed accordingly
Series Bonds	means the Bonds under a particular Series
Series Meeting	means a meeting of Bondholders of a particular Series and **Series Meetings** shall be construed accordingly
Special Resolution	means a resolution passed at a Series Meeting, Tranche Meeting, Joint Series Meeting or a Joint Tranche Meeting (as the case may be) duly convened and held in accordance with Condition 10.1 and the Trust Deed) by the affirmative vote of, at least, 75% of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds (as the case may be) held by the relevant Bondholders present at such Meeting
SIGA	means the State Interest and Governance Authority, the statutory body established under the SIGA Act
SIGA Act	means the State Interest and Governance Authority Act, 2019 (Act 990) or any statutory modification or re-enactment thereof
SPV Annual Assigned Funds	means the annual amounts specified under the Assignment Agreement, and which amounts have been derived as an estimate of the funds required by the Issuer, from year to year, for the purposes of Bond Repayments under the Programme
Sub-Issuer Accounts	means the relevant sub-accounts of the Issuer Accounts, and **Sub-Issuer Account** shall be construed accordingly
Taxes	has the meaning provided for in Condition 8 below

Term	Definition
Tranche	means a tranche of a Series which are identical in all respects (except for Issue Date, Issue Price, tranche amount, Interest Commencement Date and amount of first Interest Payment)
Tranche Bonds	means the Bonds under a particular Tranche
Tranche Bondholders	means all holders of Bonds under a particular Tranche, from time to time, and recorded as such in the Register, and **Tranche Bondholder** shall be construed accordingly
Tranche Meeting	means a meeting of Bondholders of a particular Tranche, and **Tranche Meetings** shall be construed accordingly
Transfer Agent	unless otherwise set out in an Applicable Pricing Supplement, means the CSD, which is acting as the transfer agent for the Programme under the Agency Agreement
Transfer Form	has the meaning provided for in Condition 2.4.1 below
Trust Account	means the trust account set up by the Paying Agent for the receipt of all Bond Repayment funds from the Debt Service Reserve Account and for disbursements of all Bond Repayments to the relevant Bondholders
Trust Deed	means the trust deed dated on or about the date of this Prospectus and entered into between the Issuer and the Bond Trustee (as amended, restated and/or supplemented from time to time)
USD	means the United States Dollars, the official currency of the United States of America or any successor currency
Written Resolution	means a resolution in writing signed or confirmed in writing by (or on behalf of) Tranche Bondholders, Series Bondholders or all Bondholders (as the case may be) of, at least, 75% of the outstanding aggregate of the total Principal Amount of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds (as the case may be)

1. OVERVIEW OF THE TRANSACTIONS UNDER THE PROGRAMME

1.1 BACKGROUND

The Issuer is a special purpose vehicle established by GETFund to settle the GETFund Debt through the issuance and listing of Bonds under the Programme.

KPMG has been appointed, under the Management Services Agreement, to act as the Corporate Manager of the Issuer.

1.2 SUMMARY OF THE PROGRAMME

1.2.1 Establishment of the Programme

The Issuer has established the Programme to raise debt financing of up to GHS 5,500,000,000 to settle the GETFund Debt. See Section 2.1 (*Legal Basis for Programme*) below.

The Bonds will be issued in one or more Series or Tranches by the Issuer under the Programme. The Bonds may be Senior Bonds and shall be either Floating Rate or Fixed Rate (as indicated in the Applicable Pricing Supplement). The Bonds will be listed on GFIM or any other stock exchange as may be specified in an Applicable Pricing Supplement.

All Bonds in a Series shall have the same maturity date and identical terms (except that the Issue Dates, Issue Price, Interest Commencement Date, amounts of the first interest payment and related matters may be different). Bonds in each Series may be issued in one or more Tranches. The terms of each Tranche (save for the Issue Date, Issue Price, tranche amount, Interest Commencement Date and amount of first Interest payment) shall be identical in all respects. The details applicable to each Series and Tranche will be specified in the Applicable Pricing Supplement, which shall be submitted to the SEC for approval.

1.2.2 Use of Bond Proceeds

The Issuer has entered into the Escrow Account Agreement with the Escrow Account Bank for the purpose of setting up and operating the Escrow Account for the deposit of all amounts raised from each Series or Tranche until payment to the Bond Proceeds Utilisation Account.

The Issuer shall utilise the proceeds from each Series or Tranche in the following manner:

(a) *first*, disbursement by the Bond Proceeds Utilisation Account Bank for payment of any expenses related to the Series or Tranche or the Programme (as the case may be) (and as set out under Section 2.4 (*Programme Expenses*) below); and

(b) *second,* disbursement of the net proceeds by the Bond Proceeds Utilisation Account Bank directly to the relevant Contractors or Creditors in relation to the Contractor Payments and/or Creditor Payments. The Contractor Payments shall be subject to the prior written consent of the Bond Trustee in accordance with paragraph 2 of Appendix E (*Contractor Debt Approval Process*).

The details of the use of the proceeds are set out under Section 2.3 (*Use of Proceeds*) below.

1.2.3 Conditions of the Bonds

Section 12 (*Conditions*) contains the terms and conditions of the Bonds, which are governed by Ghanaian law. The Conditions include key terms such as the status of the Bonds, mechanisms for payments under the Bonds, Redemption, taxation, financial covenants, Events of Default and enforcement of the Bonds.

The final Issue Price, aggregate Principal Amount and Interest and any other terms and conditions not contained in the Conditions (which are applicable to any Series or Tranche) will be agreed between the Issuer, the Joint Lead Managers and, if applicable, the relevant

Dealer(s) at the time of issuance in accordance with prevailing market conditions, and will be set forth in the Applicable Pricing Supplement issued in respect of the Series or Tranche.

1.2.4 The Bond Trustee

The Issuer has appointed the Bond Trustee, under the Trust Deed, as trustee for the protection and enforcement of the rights of the Bondholders under the Conditions. Under certain circumstances, the Bond Trustee can be required (subject to it being indemnified and/or secured to its satisfaction) by a Special Resolution or a Written Resolution to exercise its powers under the Trust Deed or if so requested in writing by Bondholders holding, at least, 51% in aggregate of the Principal Amount of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds then outstanding.

1.2.5 Sale and Subscription for the Bonds

Section 13 (*Subscription and Sale Information*) sets out the details on, among others, the sale of the Bonds, the application procedure and payment for the Bonds, and the trading and settlement procedures for the Bonds. Also see Appendix B (*Application Procedure*).

1.2.6 Repayments under the Bonds

All the payment terms of the Bonds are contained in Section 12 (*Conditions*) and the Applicable Pricing Supplement. Also see "*Repayment*" under Section 3 (*Summary of The Programme*).

All Bond Repayments will be primarily funded from the GETFund Receivables (to be deposited in the Collection Account). Other sources of funding for payments will be payments under the GoG Cash Commitment and proceeds from any returns on investments of funds in the Debt Service Reserve Account and the Debt Service Buffer Account. The Bondholders will also have recourse to GETFund where the GoG Cash Commitment is not sufficient to cover the Bond Repayments. All amounts for such payments will be transferred from the Debt Service Reserve Account to the Trust Account for onward disbursements by the Paying Agent in accordance with Condition 7 (*Payments*).

The Paying Agent is responsible for processing and effecting all payments under the Bonds in accordance with Condition 7 (*Payments*) and the terms of the Agency Agreement. The Calculation Agent is also responsible for calculating any Interest payable under the Bonds and any Interest Rate for the Floating Rate Bonds in accordance with Condition 5 (*Interest*) and the terms of the Agency Agreement.

1.2.7 Financial Covenants

The Issuer shall maintain the Debt Service Coverage Ratio during each Debt Service Coverage Ratio Period and for as long as any of the Bonds remains outstanding. An Applicable Pricing Supplement may contain any additional financial covenants as may be determined by the Issuer.

1.3 UNDERLYING TRANSACTIONS

Pursuant to the Programme, the following transactions have been (and/or will be) undertaken:

1.3.1 Assignment of GETFund Receivables

The Issuer, GETFund, the Government of Ghana and the Bond Trustee have entered into the Assignment Agreement, under which GETFund has irrevocably assigned its rights in the GETFund Receivables to the Issuer for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer.

GETFund, the CAG and the Government of Ghana have issued an irrevocable payment instruction (valid for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer and subject to adjustments to enable the Issuer to refinance or settle any GETFund Debt that is not factored into the computation of the SPV Annual

Assigned Funds) which sets out the monthly amounts that the Bank of Ghana is required to transfer into the Collection Account on the 15th of every month.

Section 8 (*Overview of GETFund*) of the Prospectus contains a summary of the payments and collection of the GETFund Levy and the process for the receipt of the GETFund Receivables into the Collection Account.

The Government of Ghana has also given the GoG Cash Commitment under the Assignment Agreement. See details under "*GoG Cash Commitment*" and "*Repayment*" of Section 3 (*Summary of the Programme*).

GETFund has also undertaken, under the Assignment Agreement, that it will fund all Bond Repayments where the GoG Cash Commitment is not sufficient to cover the Bond Repayments. See details under "*GETFund Recourse*" and "*Repayment*" of Section 3 (*Summary of the Programme*).

Under the Assignment Agreement and Condition 17(i) (*Sponsor Event of Default*) below, any of the events of default listed thereunder will automatically require the Government of Ghana and/or GETFund to fully repay any outstanding amounts under the Bonds. The events of default for the Government of Ghana include any action or inaction by the Government of Ghana, as a result of which (a) the rate of the GETFund Levy is reviewed downward or repealed (without the creation of a substitute levy), (b) the collections under the GETFund Levy and/or the rights of the Issuer under the Assignment Agreement shall be adversely affected, or (c) any portion of the Earmarked Funds Act is amended or varied such that (i) the rights of the Issuer (in relation to the GETFund Receivables) shall be adversely affected or (ii) the Assignment Agreement shall be rendered frustrated or impracticable (while any Bonds remain outstanding) unless the Government of Ghana makes alternative provision for the full SPV Annual Assigned Funds to be made available to the Issuer. The events of default for GETFund are if it (i) disposes of or Encumbers the GETFund Receivables otherwise than as permitted under the Assignment Agreement, or (ii) fails to satisfy its payment obligation under the Assignment Agreement.

1.3.2 Refinancing and Settlement of the Creditor Debt

For the purpose of refinancing and/or settlement of the Creditor Debt:

(a) the Issuer, GETFund and the relevant Creditors will enter into the Creditor Novation Agreements, under which (A) GETFund will (i) novate its repayment obligations under the relevant Creditor Debt to the Issuer, and (ii) assign its interest in and rights to the Creditor Debt Accounts Residue to the Issuer and undertake to transfer the Creditor Debt Accounts Residue to the Collection Account, and (B) the Creditors (i) release any claims or rights attributable to the Creditor Debt Accounts Residue, and (ii) undertake to ensure that the Creditor Debt Accounts Residue is transferred to the Collection Account. This means that, upon the execution of each Creditor Novation Agreement, the Issuer (i) becomes responsible for the repayment of the relevant portion of the Creditor Debt in accordance with the Creditor Bond Purchase Agreement, and (ii) obtains all rights and interest in, and title to, the Creditor Debt Accounts Residue;

(b) for the repayment of the novated Creditor Debt, the Issuer and each relevant Creditor will enter into the Creditor Bond Purchase Agreement, under which the Issuer will issue the relevant amount of Bonds to the relevant Creditor to settle the relevant novated Creditor Debt; and

(c) provided however that, for the repayment of the novated Creditor Debt, the Issuer may (in its sole discretion) undertake a Creditor Payment from (i) the Bond Proceeds Utilisation Account if there are sufficient funds therein and/or (ii) (in the case of an Excess Funds Event) from the Debt Service Buffer Account, subject to the prior written consent of the Bond Trustee. A Creditor Payment will be pursuant to a Creditor Novation Agreement.

1.3.3 Settlement of the Contractor Debt

For the purpose of settling the Contractor Debt (and subject to the prior written consent of the Bond Trustee in accordance with paragraph 2 of Appendix E (*Contractor Debt Approval Process*)):

(a) the Issuer, GETFund and the relevant Contractor will enter into the Contractor Novation Agreement, under which GETFund will novate its payment obligation under the relevant Contractor Debt to the Issuer. This means that, upon the execution of each Contractor Novation Agreement, the Issuer becomes responsible for the payment of the relevant portion of the Contractor Debt in accordance with such Contractor Novation Agreement;

(b) for the payment of the novated Contractor Debt, the Issuer will undertake the Contractor Payment from (i) the Bond Proceeds Utilisation Account and/or (ii) (in the case of an Excess Funds Event) from the Debt Service Buffer Account, subject to the prior written consent of the Bond Trustee in accordance with paragraph 2 of Appendix E (*Contractor Debt Approval Process*); and

(c) provided however that, for the payment of the novated Contractor Debt, any Contractor who elects to be paid with the Bonds will enter into the relevant Contractor Bond Purchase Agreement with the Issuer, under which the Issuer will issue the relevant amount of Bonds to the relevant Contractor to settle the relevant novated Contractor Debt.

1.3.4 Accounts Structure

The Issuer, the Accounts Banks and the Bond Trustee have entered into the Issuer Accounts Agreement, under which the Issuer has appointed the Accounts Banks, in relation to the relevant Issuer Accounts.

The terms of the use of, and controls on, the Issuer Accounts are set out under the Issuer Accounts Agreement and summarised under "*Issuer Accounts Structure*" of Section 3 (*Summary of The Programme*).

1.4 BOND DOCUMENTS

The Bonds are subject to the provisions of the Bond Documents. The Bondholders are bound by, and are deemed to have knowledge of, all the provisions of the Bond Documents. Copies of all the Bond Documents will be available for inspection during usual business hours at the offices of the Bond Trustee and (where possible) on the website of the Issuer at www.daakyetrustplc.com.

2. LEGAL BASIS AND RATIONALE FOR THE PROGRAMME

2.1 LEGAL BASIS FOR THE PROGRAMME

The Programme and the listing of Bonds on the GFIM have been approved by the Issuer Board by written resolutions passed on 12 June 2020.

The sole shareholder of the Issuer has also approved the Programme and the listing of Bonds on GFIM by written resolutions passed on 12 June 2020.

The Programme is also consistent with the powers and objects of GETFund (acting as the sole shareholder and sponsor of the Issuer) under the GETFund Act to provide finance to supplement the provision of education by the Government of Ghana.

2.2 RATIONALE FOR THE PROGRAMME

The Issuer has established the Programme to raise debt financing of up to GHS 5,500,000,000 to settle the GETFund Debt, subject (as at the date of the Prospectus) to an issuance limit (set by the Ministry of Finance pursuant to the PFM Act) of GHS 3,300,000,000 which is subject to review on the basis of improved cashflows from the GETFund Levy and favourable market conditions, including lower interest rates.

2.3 USE OF PROCEEDS

Bonds will be issued in Series or Tranches for settling of the GETFund Debt over the duration of the Programme.

The proceeds from each Series or Tranche shall be in the Escrow Account until all the conditions precedent (set out in the Trust Deed) have been satisfied by the Issuer and the SEC has approved the release of the funds in the Escrow Account, whereupon the Escrow Account Bank shall transfer the funds into the Bond Proceeds Utilisation Account.

The funds in the Bond Proceeds Utilisation Account shall be utilised in the following manner:

(a) *first*, disbursement by the Bond Proceeds Utilisation Account Bank for payment of any expenses related to the Series or Tranche or the Programme (as the case may be) (and as set out under Section 2.4 (*Programme Expenses*) below); and

(b) *second*, disbursement of the net proceeds by the Bond Proceeds Utilisation Account Bank directly to the relevant Contractors or Creditors in relation the Contractor Payments and/or Creditor Payments. The Contractor Payments shall be subject to the prior written consent of the Bond Trustee in accordance with paragraph 2 of Appendix E (*Contractor Debt Approval Process*).

2.4 PROGRAMME EXPENSES

The expenses related to the Programme are as follows:

Estimated Programme Expenses

No.	Item	Amount in GHS	% of Programme
1	**Advisory Fees**		
1.1	Arrangers Fee	61,899,000	1.1254%*
1.2	Legal Advisers Fee	1,000,000	0.0182%
1.4	Reporting Accountant Fee	350,470	0.0064%
1.5	Bond Trustee Fees	-	0.0000%
	Sub Total	**63,249,470**	**1.1500%**
2	**Regulatory Fees**		
2.1	GSE Application Fee	550,00	0.0100%
2.2	SEC Fee	2,200,000	0.0400%
2.3	CSD Fee	900,000	0.0180%
	Sub Total	**3,650,000**	**0.0680%**
3	**Other costs**		
3.1	Roadshow, Printing, Miscellaneous	1,000,000	0.0182%
	Sub Total	**1,000,000**	**0.0182%**

No.	Item	Amount in GHS	% of Programme
	GRAND TOTAL	**67,899,470**	**1.236%**

* weighted average of the Arrangers Fee

3. SUMMARY OF THE PROGRAMME

The following is qualified in its entirety by the remainder of this Prospectus and, in relation to the terms and conditions of any particular Series or Tranche under an Applicable Pricing Supplement:

Factor	Summary Description
Issuer	Daakye Trust Plc, which is issuing the Bonds under the Programme. The Issuer was incorporated as a special purpose vehicle in Ghana as a public limited liability company on 4 May 2020 with registration number "PL000152020" to issue debt securities to settle the GETFund Debt. The day-to-day activities of the Issuer are managed by the Corporate Manager under the terms of the Management Services Agreement
Description	Bond issuance programme to settle the GETFund Debt The relevant portions of the GETFund Debt have been (or will be) novated to the Issuer under the Novation Agreements. The Issuer shall settle the novated GETFund Debt in the following manner: (i) (regarding the Contractor Debt and pursuant to the relevant Contractor Novation Agreement) by undertaking the Contractor Payments from (A) the Bonds Proceeds Utilisation Account and/or (B) (in the case of an Excess Funds Event) the Debt Service Buffer Account, subject to the prior written consent of the Bond Trustee in accordance with paragraph 2 of Appendix E (*Contractor Debt Approval Process*). For the Contractors who elect to be paid with Bonds, the Issuer shall issue the relevant amount of Bonds to the relevant Contractors to settle the relevant novated Contractor Debt pursuant to the relevant Contractor Bond Purchase Agreement (ii) (regarding the Creditor Debt) by issuing Bonds to the relevant Creditors pursuant to the relevant Creditor Novation Agreement and Creditor Bond Purchase Agreement. The Issuer may (in its sole discretion) elect to undertake a Creditor Payment from (A) the Bond Proceeds Utilisation Account (where it determines that there are sufficient funds therein) and/or (B) (in the case of an Excess Funds Event) from the Debt Service Buffer Account, See Section 2.3 (*Use of Proceeds*) above and "*Bond Proceeds Flow Structure*" below The Bondholders will be repaid primarily with the GETFund Receivables. The GETFund Receivables have been assigned to the Issuer by GETFund under the Assignment Agreement. The Issuer Accounts have been set up for the collection, management and disbursements of the GETFund Receivables in accordance with the terms of the Issuer Accounts Agreement. See "*GETFund Receivables Flow Structure*" and "*Issuer Accounts Structure*" below
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds issued under the Programme. These are set out under Section 6 (*Risk Factors*) and include risks related to the Issuer, its business and the Ghanaian economy
Programme Size	Up to GHS 5,500,000,000 aggregate Principal Amount of Bonds outstanding at any one time. The Issuer may increase this aggregate nominal amount of the Bonds that may be issued under this Programme, subject to the approval of the SEC Subject to any Applicable Laws and the relevant corporate approvals, the Issuer may, without consent of the Bondholders, increase the aggregate nominal amount of the Bonds that may be issued under the Programme by issuing a supplementary prospectus thereof to holders in accordance with the Conditions Upon the issuance of such a supplementary prospectus, all references in the Prospectus or any other agreement, deed or document in relation to the

Factor	Summary Description
	Programme to the aggregate amount of the Bonds, shall be and shall be deemed to be references to the increased aggregate nominal amount
Use of Proceeds	The Issuer shall use the net proceeds from any Series or Tranche for the Contractor Payments and Creditor Payments. See Section 2.3 (*Use of Proceeds*) above
Bond Proceeds Flow Structure	The flow of funds in relation to any Series or Tranche will be as follows: (i) Bondholders pay the relevant consideration for the Bonds into the Escrow Account and the CSD credits the relevant amount of Bonds to the accounts of the Bondholders (ii) the funds in the Escrow Account will be transferred to the Bond Proceeds Utilisation Account after all the conditions precedent (as set out in the Trust Deed) have been satisfied by the Issuer and within 72 hours after the SEC has approved the release of the funds in the Escrow Account (iii) the funds in the Bond Proceeds Utilisation Account will be utilised as follows: (a) *first*, disbursement by the Bond Proceeds Utilisation Account Bank for payment of any expenses related to the Series or Tranche or the Programme (as the case may be) (b) *second,* disbursement of the net proceeds by the Bond Proceeds Utilisation Account Bank directly to the relevant Contractors or Creditors in relation to the Contractor Payments and/or Creditor Payments. The Contractor Payments shall be subject to the prior written consent of the Bond Trustee in accordance with paragraph 2 of Appendix E (*Contractor Debt Approval Process*)
GETFund Receivables Flow Structure	(i) GETFund has irrevocably assigned the GETFund Receivables to the Issuer under the Assignment Agreement. The assignment is valid for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer. Any action or inaction by the Government of Ghana as a result of which (a) the rate of the GETFund Levy is reviewed downward or repealed (without the creation of a substitute levy), (b) the collections under the GETFund Levy and/or the rights of the Issuer under the Assignment Agreement shall be adversely affected, or (c) any portion of the Earmarked Funds Act is amended or varied such that (i) the rights of the Issuer (in relation to the GETFund Receivables) under the Assignment Agreement shall be adversely affected, or (ii) the Assignment Agreement shall be rendered frustrated or impracticable (while any Bonds remain outstanding), will automatically require the Government of Ghana to fully repay any outstanding amounts under the Bonds, unless the Government of Ghana makes alternative provision for the full SPV Annual Assigned Funds to be made available to the Issuer. GETFund will also be required to fully repay any outstanding amounts under the Bonds if it (i) disposes of or Encumbers the GETFund Receivables, otherwise than as permitted under the Assignment Agreement, or (ii) fails to satisfy its payment obligation under the Assignment Agreement (ii) A summary of the flow of the GETFund Levy has been set out under Section 8 (*Overview of GETFund*) (iii) GETFund, the CAG and the Government of Ghana have issued an irrevocable payment instruction (valid for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer and to be adjusted in accordance with the terms of the Assignment Agreement) indicating the monthly amounts that the Bank of Ghana is required to transfer into the Collection Account on the 15th of every month

Factor	Summary Description
	(iv) (Within 72 hours after each monthly transfer of the GETFund Receivables into the Collection Account) the funds in the Collection Account shall be disbursed as follows: (a) *first*, a maximum of 0.2% of the outstanding Bonds to the Operations Account for the Issuer's administrative expenses (b) *second*, transfer of the residue to the Debt Service Buffer Account (v) Funds for Bond Repayments shall be made from the Debt Service Reserve Account (upon the transfer of the Debt Service Amount from the Debt Service Buffer Account and (where necessary) the Collection Account) to the Trust Account for onward disbursements by the Paying Agent in accordance with Condition 7 (Payments)
Issuer Accounts Structure	As long as any of the Bonds remains outstanding, the Issuer shall keep and maintain the following Issuer Accounts in accordance with the Issuer Accounts Agreement: (i) **the Collection Account** – for the receipt of the GETFund Receivables and any Creditor Debt Accounts Residue, and to make subsequent transfers to the other Issuer Accounts as specified in the Issuer Accounts Agreement and summarised hereunder (ii) **the Operations Account** – for the retention of up to 0.2% of the outstanding Bonds for the Issuer's administrative expenses. The Collection Account Bank shall make the relevant transfers into the Operations Account in accordance with the Issuer Accounts Agreement (iii) **the Debt Service Reserve Account** – during the DSRA Funding Period, the Debt Service Reserve Account will be funded from (A) the Debt Service Buffer Account and (where necessary) the Collection Account to satisfy the relevant Debt Service Amount, (B) payments under the GoG Cash Commitment to satisfy the relevant Debt Service Unfunded Amount, (C) any payments from GETFund in the event that the payments under the GoG Cash Commitment are not sufficient for the relevant Debt Service Unfunded Amount, and (D) returns from the permitted investments of the funds in the Debt Service Reserve Account The Debt Service Reserve Account Bank is authorised by the Issuer to invest the funds in the Debt Service Reserve Account (which exceed the amount required for the next due Bond Repayment) in the permitted investments as defined under the Issuer Accounts Agreement (which include treasury bills of the Government of Ghana with no more than 6 months maturity period and repurchase agreements backed by GoG Securities) under the terms of the Issuer Accounts Agreement. The Debt Service Reserve Account Bank is not permitted to make any losses on the permitted investments and so cannot sell any investment either before maturity or below the relevant par value. The Debt Service Reserve Account Bank can only sell before maturity or below par if instructed by the Issuer for purposes of satisfying the Debt Service Shortfall (iv) **the Debt Service Buffer Account** – the Debt Service Buffer Account will be funded from the net of the deposits in the Collection Account (after the transfers into the Operations Account and (during a DSRA Funding Period, where necessary) the Debt Service Reserve Account) and returns from the permitted investments of the funds in the Debt Service Buffer Account The funds in the Debt Service Buffer Account shall be used to fund (A) any Debt Service Amount, (B) any Early Redemption or Liability Management and (C) any Creditor Payments and/or Contractor Payments in the case of an Excess Funds Event Each Joint Debt Service Buffer Account Banks is authorised by the Issuer to invest the funds in the Debt Service Buffer Account in the

Factor	Summary Description
	permitted investments defined under the Issuer Accounts Agreement (which include treasury bills of the Government of Ghana with no more than 6 months maturity period and repurchase agreements backed by GoG Securities) under the terms of the Issuer Accounts Agreement. The Joint Debt Service Buffer Account Banks are not permitted to make any losses on the permitted investments and so they cannot sell any investment either before maturity or below the relevant par value. They can only sell before maturity or below par if instructed by the Issuer for purposes of satisfying the Debt Service Shortfall The Issuer shall have no accounts other than the Issuer Accounts and the Escrow Account. The Issuer shall make withdrawals from the Issuer Accounts (except the Operations Account) in accordance with the terms of the Issuer Accounts Agreement and this Prospectus
Debt Service Coverage Ratio	The Issuer is required to maintain the Debt Service Coverage Ratio during each Debt Service Coverage Ratio Period and for as long as any of the Bonds remains outstanding
GoG Cash Commitment	The Government of Ghana has provided a cash commitment (under the Assignment Agreement and payable on demand by the Bond Trustee) to cover any Debt Service Shortfall occurring by 45 calendar days immediately preceding the applicable Bond Repayment Date. The Government of Ghana will be required to transfer the Debt Service Unfunded Amount to the Debt Service Reserve Account within the DSRA Funding Period but before 5 Business Days to the next Bond Repayment Date and in accordance with the Assignment Agreement
GETFund Recourse	GETFund has also undertaken (under the Assignment Agreement and payable on demand by the Bond Trustee) to cover any Debt Service Shortfall not fully satisfied by the Government of Ghana. GETFund will be required to transfer the relevant Debt Service Unfunded Amount to the Debt Service Reserve Account within 5 Business Days of receiving a payment demand notice from by the Bond Trustee in accordance with the Assignment Agreement
Repayments	(i) Bond Repayments will be made on the relevant Bond Repayment Dates (ii) All Bond Repayments will be primarily funded by the GETFund Receivables. Other sources of funding for Bond Repayments will be any returns on permitted investments of funds in the Debt Service Reserve Account and the Debt Service Buffer Account and payments under the GoG Cash Commitment. GETFund will also fund the Bond Repayments where the GoG Cash Commitment is not sufficient to cover the Bond Repayments (iii) The disbursements for Bond Repayments will be made from the Debt Service Reserve Account by the Debt Service Reserve Account Bank to the Trust Account by the 5th Business Day before any Bond Repayment Date. The Paying Agent will then make onward disbursements to Bondholders in accordance with Condition 7 (*Payments*) (iv) In the event of any Debt Service Shortfall, the Debt Service Unfunded Amount will be demanded from the Government of Ghana and transferred to the Debt Service Reserve Account in accordance with the Assignment Agreement (and as summarised under "GoG *Cash Commitment*" above (v) In the event that the GoG Cash Commitment is not sufficient to cover the Debt Service Unfunded Amount, GETFund will be required to make up for the relevant Debt Service Shortfall in accordance with the Assignment Agreement (as set out under under "*GETFund Recourse*" above) (vi) Regarding (iv) and (v) above, the Issuer and the Bond Trustee will determine whether there is any Debt Service Shortfall by the close of

Factor	Summary Description
	the first Business Day of the relevant DSRA Funding Period. If there is no Debt Service Shortfall, the relevant Debt Service Amount will be transferred from the Debt Service Buffer Account and (where necessary) the Collection Account to the Debt Service Reserve Account by the 45th calendar day of the DRSA Funding Period. If there is a Debt Service Shortfall, (A) the available portion of the relevant Debt Service Amount will be transferred from the Debt Service Buffer Account and (where necessary) the Collection Account to the Debt Service Reserve Account by the 45th calendar day of the DRSA Funding Period, and (B) the Issuer and the Bond Trustee will begin the processes under (iv) and/or (v) above to satisfy the Debt Service Unfunded Amount
Issue Price	Bonds may be issued at an issue price on a fully paid basis or discounted basis as specified in the Applicable Pricing Supplement. The price and amount to be issued by the Issuer, at any time, will be determined by Issuer and the relevant transaction parties at the time of issue in accordance with prevailing market conditions at time of issue
Currency of Bonds	GHS or any foreign currency as may be specified in the Applicable Pricing Supplement. The primary currency of the Bonds shall be GHS. The Issuer may, however, issue Bonds denominated in any foreign currency subject to the receipt of all necessary regulatory approvals from the Bank of Ghana and compliance with conditions under the foreign exchange laws of Ghana Each Series or Tranche denominated in a currency subject to certain Applicable Laws will only be issued in circumstances which comply with such Applicable Laws from time to time
Denomination of Bonds	The Bonds may be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the Applicable Pricing Supplement or such other minimum denomination of each as may be allowed or required from time to time by the SEC or any Applicable Laws
Status of Bonds	The Bonds shall be Senior Bonds and may be either Fixed Rate Bonds or Floating Rate Bonds (as indicated in the Applicable Pricing Supplement). See Condition 3 of the Conditions
Fixed Rate Bonds	Fixed interest will be payable on such date or dates as specified in the Applicable Pricing Supplement and, on Redemption, and will be calculated on the basis of such Day Count Fraction as specified in the Applicable Pricing Supplement
Floating Rate Bonds	Floating Rate Bonds will bear interest at a rate determined on the basis of a Reference Rate or benchmark and as adjusted for any applicable margin, or as may be agreed among the Issuer, the Joint Lead Managers and the relevant parties and specified in the Applicable Pricing Supplement The margin (if any) relating to such floating rate will be specified in the Applicable Pricing Supplement for each Series or Tranche of Floating Rate Bonds. Floating Rate Bonds may also have a Maximum Interest Rate, a Minimum Interest Rate or both Interest on Floating Rate Bonds in respect of each Interest Period will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as specified in the Applicable Pricing Supplement
Form and Delivery of Bonds	The Bonds shall be in registered form and held electronically on the Central Securities Depository
Register	The Register will be maintained electronically in a book-entry form on the Central Securities Depository system The Register will be held and updated by the CSD, which shall record each Series and Tranche, the number of Bonds in each Series and Tranche held by each Bondholder and the names and addresses and bank account details of each Bondholder

Factor	Summary Description
Distribution of Bonds	Subject to Applicable Laws, the Bonds may be distributed by way of private placement or public offer and, in each case, on a syndicated or non-syndicated basis
Selling Restrictions	The Bonds will be marketed and sold in Ghana. Bonds that may be marketed and/or sold outside of Ghana will be specified in the Applicable Pricing Supplement and the Issuer and the Dealers shall comply with the Applicable Laws. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of offering material, see Section 12 (*Subscription and Sale Information*) below
Listing	Bonds issued under the Programme will be listed on the GFIM Trading in the Bonds is subject to the trading, clearing and settlement rules and procedures of the GFIM
Rating	The Bonds have not been rated. Details of any subsequent ratings applicable to a particular Series or Tranche will be set out in the Applicable Pricing Supplement Credit ratings assigned to Bonds do not necessarily mean that the Bonds are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the rating agency. Similar ratings on different types of Bonds do not necessarily mean the same thing. The ratings do not address the marketability of any Bonds or any market price. Any change in the credit ratings of Bonds or the Issuer, could adversely affect the prices that a subsequent purchaser will be willing to pay for the Bonds. The significance of each rating should be analysed independently from any other rating
Negative Pledge	See Condition 4 of the Conditions
Book Closure Period	The Register will be closed 10 Business Days prior to each Interest Payment Date each year until the Redemption Date or for such other periods as the Issuer may determine, subject to the prior approval of the SEC
Last Day to Register	5 pm on the last Business Day before the first day of a Closure Period
Interest Payment Date	The date of payment of interest on a Bond (as set out in the Applicable Pricing Supplement)
Interest Periods	May be monthly, quarterly, semi-annually or such other periods deemed appropriate and as set out in Applicable Pricing Supplement
Interest Rates	This will be as indicated in the Applicable Pricing Supplement
Redemption	The Bonds shall be subject to Early Redemption or Optional Redemption and, as stated in the Applicable Pricing Supplement, be redeemed in whole or in part, at the Principal Amount thereof plus accrued Interest, if any, at the relevant Maturity Date
Taxation	The Issuer is a Ghana resident for tax purposes. All payments of Principal Amounts, Instalment Amounts and Interest in respect of the Bonds will be made in compliance with income tax laws of Ghana. Currently, the Issuer is required by the Income Tax Act to withhold tax at the rate of 8% on all interest payments to Bondholders, except where the Bondholders are exempted by Applicable Law. Bondholders are advised to seek professional tax advice concerning their specific tax obligations relating to investing in the Bonds
Events of Default	Events of Default in respect of the Bonds include, but are not limited to, the events set out in Condition 17 of the Conditions
Maturity	The maturity of the Bonds shall be specified in the Applicable Pricing Supplement in accordance with such minimum or maximum maturities as may be allowed or required from time to time by the SEC (or equivalent body) or any Applicable Laws

Factor	Summary Description
Programme Expiry	The Programme will expire 5 years from the date of this Prospectus. All Bonds issued prior to the expiry of the Programme will be valid and remain contractual obligations of the Issuer after expiration
Bond Trustee	Fidelity Bank
Bond Proceeds Utilisation Account Bank	CalBank
Collection Account Bank	CalBank
Operations Account Bank	Absa Ghana
Debt Service Reserve Account Bank	Fidelity Bank
Joint Debt Service Buffer Account Bank	Absa Ghana
Joint Debt Service Buffer Account Bank	CalBank
Escrow Account Bank	Absa Ghana
Paying Agent	Fidelity Bank
Calculation Agent	CSD
Costs and Expenses of the Programme	The total cost and expense of the Programme is not expected to exceed 5% of the total proceeds of the Bonds. The cost of the Programme is summarised under Section 2.4 (*Programme Expenses*)

4. INCORPORATION OF DOCUMENTS BY REFERENCE

4.1 Incorporated Documents

The following documents are incorporated by reference and form part of the Prospectus. The content of these documents shall, where appropriate, modify and supersede the contents of this Prospectus:

(a) all supplements to the Prospectus circulated or published by the Issuer from time to time;

(b) the Trust Deed;

(c) the Agency Agreement;

(d) the Escrow Account Agreement;

(e) the Issuer Accounts Agreement;

(f) the Assignment Agreement;

(g) the Management Services Agreement;

(h) each Novation Agreement;

(i) each Creditor Bond Purchase Agreement;

(j) each Contractor Bond Purchase Agreement;

(k) each Applicable Pricing Supplement relating to any Series or Tranche issued or published under this Prospectus;

(l) the report of the Reporting Accountants dated 28 August 2020; and

(m) the audited annual financial statements (and notes thereto) of the Issuer and any interim quarterly financial statements (whether audited or unaudited) of the Issuer.

4.2 Documents for Inspection

As long as any Bonds are outstanding, certified copies of the following documents will be available for inspection by Bondholders, on request, at the principal place of business of the Corporate Manager or the offices of the Bond Trustee on Business Days and during normal business hours:

(a) the Issuer Constitution and the incorporation documents of the Issuer;

(b) the board and shareholder resolutions of the Issuer approving the Programme;

(c) the Prospectus;

(d) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements of the Issuer, together with any audit or review reports prepared in connection therewith;

(e) the annual reports of GETFund (covering 2015 to 2018) already provided to the Issuer by GETFund and each subsequent annual report of GETFund (including the report for 2019) as and when povided to the Issuer by GETFund;

(f) the Global Bond Certificate for each Series or Tranche held by the Bond Trustee on behalf of Bondholders; and/or

(g) any document listed under Section 4.1 (*Incorporated Documents*) above.

5. FORM OF THE BONDS

The details of the form of the Bonds shall be as follows:

(a) the Bonds shall be held electronically on the CSD;

(b) all Bondholders will be required to open and maintain CSD accounts prior to a purchase under this Programme, if they do not own one already, to which all purchases will be credited upon allotment;

(c) the Register will be maintained electronically in book-entry form on the CSD and no certificates will be issued to individual Bondholders;

(d) the CSD shall maintain a Register, which shows a record of Bondholders' respective electronic book entries in the CSD system, the particulars of Bondholders and their respective holdings;

(e) entry on the Register shall represent proof of ownership of the rights in a Bond;

(f) the Issuer shall issue a single Global Bond Certificate to the Bond Trustee (in respect of each Series or Tranche), who will hold the Global Bond Certificate as a nominee for the Bondholders; and

(g) if Bonds are transferred subsequent to issue, rights of ownership will be transferred *via* entries in the Register, per the CSD securities transfer rules.

6. RISK FACTORS

Prior to making an investment decision, prospective purchasers of the Bonds should carefully consider, along with the information referred to in this Prospectus, the following risk factors (which are not meant to be exhaustive) associated with an investment in Ghana, the Issuer and the Bonds.

6.1 RISKS RELATING TO GHANA

6.1.1 Economic Instability Risk

Ghana, as an emerging economy, is subject to constant macroeconomic instabilities. Although significant strides have been made by policymakers to reduce inflation to manageable levels (as well as stabilise interest rates and other macroeconomic fundamentals), these fundamentals are still in a developing stage. Investors in the Bonds should be cognisant of the fact that the potential impact of adverse changes in the macroeconomic framework may negatively impact the payment and collection of the GETFund Receivables and the resultant effect on the Issuer's ability to meet its obligations to the Bondholders.

6.1.2 Political Instability Risk

There has been a peaceful and uneventful change of government since 1992 when the country adopted multi-party democracy as a system of government. That notwithstanding, any significant adverse changes in policies (including rejection or reversal of reform policies favouring privatisation, industrial restructuring, administrative and regulatory reform and economic management reforms) may have negative effects on the economy, and potentially impact the Issuer's ability to meet its obligations to the Bondholders.

6.1.3 High Commodity Dependence Risk

Ghana commenced commercial crude oil production from the Jubilee field in 2011. Since then, there has been an increase in the contribution of crude oil and gas to Ghana's export earnings, fiscal budget and GDP. The growing volume of crude oil output (together with the uptick in oil prices) has augmented trade receipts from cocoa and gold exports to yield trade surplus for the third consecutive year in 2019. While the Ghanaian economy is relatively diversified, its foreign exchange earning potential is largely dependent on 3 major export commodities. Gold, crude oil and cocoa accounted for 83% of Ghana's trade receipts in 2019. These commodities are, however, highly susceptible to extreme volatility from external market dynamics, geopolitics and global growth conditions. Ghana's external sector is thus highly vulnerable to commodity price and output shocks with potential exchange rate risks to offshore Bondholders.

6.1.4 Budget Fiscal Risk

Ghana is facing elevated fiscal risks given the budget rigidities, potential increased spending ahead of the 2020 general elections and the emerging contingency spending pressures induced by the novel coronavirus (COVID-19). High public spending on wages, debt service and the flagship social intervention programmes (together with persistent shortfalls in domestic revenue and grants) have elevated the fiscal position in the past. Ghana's domestic revenue performance remains sluggish when compared to its peers, with tax revenue accounting for 13% of GDP in 2019 (vs. the Sub-Saharan African average of 18.2% in 2018). Total non-discretionary expenditure on worker compensation, interest payments, goods and services and statutory allocations consumed 112% of total revenue and grants and 114% of domestic revenue in 2019. While the successful completion of the 4-Year Extended Credit Facility (ECF) programme with the International Monetary Fund came with far-reaching fiscal and institutional reforms along with accompanying legislation to guide the fiscal administration going forward, the persistent revenue shortfalls remain a risk.

The anticipated economic slowdown induced by COVID-19 and its accompanying revenue impacts (in the form of unbudgeted and increased expenditure on health and social interventions under the Government's COVID-19 alleviation programme and revenue shortfalls due to the disruption to economic activity following the imposition of restrictions) along with potential spending pressures ahead of the December general elections could weaken key macroeconomic indicators and negatively impact market conditions and affect the Issuer's ability to meet its obligations to the Bondholders.

6.1.5 COVID-19-induced Contraction Risk

Ghana is facing an increasing risk of economic contraction in 2020 in the aftermath of the COVID-19 outbreak and the anticipated level of disruption to economic activity. Accordingly, the real GDP growth rate has been revised downwards to 1.5% under the scenario of a partial lockdown (from 6.8%). In their preliminary assessment, the Ministry of Finance estimated the fiscal impact from the shortfall envisaged from petroleum receipts, import duties, other tax revenues and increased health expenditures at GHS 9.51 billion (2.5% of revised GDP in 2020).

The Government's proposed Coronavirus alleviation plan (which seeks to inject GHS 1 billion into key sectors) and the monetary stimulus packages rolled out by the Bank of Ghana notwithstanding, economic activity is expected to slow down considerably. Weak aggregate demand resulting from reduced income levels and a general slowdown in economic activity will translate into less-than-projected collections for the GETFund Levy in the near-term. Consequently, cash flows to the Issuer could potentially fall short in the early years of the Programme. There is, however, an undertaking (in the form of a cash commitment) from the Government of Ghana to cover any such shortfalls in GETFund Levy collections to support the debt service obligations of the Issuer. There is also an undertaking from GETFund to support the debt service obligations of the Issuer in the event the Government of Ghana's cash commitment is not sufficient to do so.

6.1.6 Energy Sector Related Risk

Ghana's power supply challenges have been well documented, resulting in regular load shedding which hampered economic activity in periods preceding 2014. The power supply challenges stemmed largely from reduced generation capacity due to fuel supply challenges, droughts that impeded hydro production, transmission and distributional losses and a non-cost reflective tariff structure. These challenges compounded the financial problems in the energy sector and created a systemic risk to banks and input suppliers along with the power generation and distribution value chain. In addressing the power supply challenges, the Government of Ghana rapidly expanded generation capacity to meet the nation's growing power demand.

The power contracts largely included "take or pay" Power Purchase Agreements (PPAs) with the Independent Power Producers (**IPPs**). The fragmented and uncoordinated approach to resolving the power supply deficit has yielded an installed capacity that is almost twice Ghana's peak power demand. Additionally, the Government has also signed contracts for the supply of 290 MMScf/d gas (with 160 MMscf/d on a firm basis) to fuel these thermal plants. This excludes the volume of supply under the liquefied natural gas contract with Tema LNG which is set to be effective in 2020. The excess capacity charges and failure to take full delivery of gas supplies under the existing contracts due to gas infrastructure deficit has imposed contingency liabilities on the government. The unaudited estimate of power sector arrears due to the state power suppliers and IPPs, comprising of consumed and excess capacity charges, stood at GHS 5.78 billion (USD 1.03 billion).

While the Government's efforts to renegotiate the terms of the IPPs contract is on-going, the consequences of failure to reach a compromise with the IPPs may be dire. For instance, the estimated accumulated cost to the Government would rise to USD 12.5 billion by 2023 (about 14% of projected GDP), if the "take or pay'' contract situation is left unresolved. This scenario could plunge the nation into another episode of intermittent power supply which will slow down GDP growth, weaken income levels and GETFund Levy collections to support debt service under the Programme.

6.2 RISKS RELATING TO THE ISSUER

6.2.1 Special Purpose Vehicle Risk

The Issuer was incorporated by GETFund as a special purpose vehicle to, among others, issue debt securities to refinance the GETFund Debt. As a result, the Issuer has no operating history and will not be engaged in any business activities other than those related to its formation. The Issuer's ability to perform its mandate will be entirely dependent upon the GETFund Receivables assigned to it under the Assignment Agreement. Accordingly, any shortfall and/or delay in the payment and collection of the GETFund Receivables will affect the Issuer's ability to meet its obligations to the Bondholders.

6.2.2 High Leverage Risk

After completion of each Series or Tranche, the Issuer will be highly leveraged and have significant debt service obligations. The Programme permits the Issuer to be indebted up to a principal amount of GHS 5,500,000,000. If the Issuer does not receive considerably sufficient inflows from the GETFund Receivables, it would not be able to meet its debt service obligations which may lead to insolvency.

6.2.3 Insufficient Flows Risk

The GETFund Levy is dependent on the consumption levels of goods and services within Ghana. Neither the Issuer nor GETFund has any control over the consumption levels of taxpayers or consumers of goods and services in Ghana. Accordingly, if consumption levels fall, there is a risk that the GETFund Receivables may be insufficient to pay the debt service obligations of the Issuer.

6.2.4 Collection Inefficiencies Risk

The collection of the GETFund Levy is subject to the reliance on various third-party collection agencies. The efficiency of these third-party collection agencies is critical to the collection of the GETFund Receivables. The Issuer has no control over the collection agencies and their processes for the collection of the GETFund Levy.

6.2.5 Regulatory Changes Risk

The Issuer is subject to Applicable Laws. The introduction of changes in, or the inconsistent or unpredictable application of, Applicable Laws from time to time may materially affect the operations of the Issuer and, ultimately, its ability to meet its obligations to the Bondholders.

6.3 RISKS RELATING TO THE MARKET

6.3.1 Secondary Market Risk

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Bonds that are especially sensitive to interest rates, currency or market risks and are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Bonds.

6.3.2 Market Price Risk

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer's results of operations or financial condition.

6.3.3 Emerging Markets Risk

The market price of the Bonds is influenced by economic and market conditions in Ghana and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies, including those in the EU and the United States. Financial turmoil in Ghana and emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Ghanaian economy remains relatively stable, financial turmoil in these countries could have a material adverse effect on the market price of the Bonds.

6.3.4 Exchange Rate and Exchange Control Risk

The Issuer will pay the Principal Amount and Interest in GHS. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the GHS. These include the risk that exchange rates may significantly change (including changes due to a devaluation of the Currency or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency would decrease (i) the Investor's Currency equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts received in the Currency into the Investor's Currency, which could have a material adverse effect on the market value of the Bonds. There may also be tax consequences for investors.

6.3.5 Interest Rate and Fixed Rate Bonds Risk

Investment in Fixed Rate Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Bonds, this will adversely affect the value of the Fixed Rate Bonds. Bonds with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

6.4 RISKS RELATING TO THE BONDS

6.4.1 Bond Suitability Risk

The investment activities of certain investors may be subject to investment laws and/or regulations or review or approval by certain authorities. Each potential investor should, therefore, consult its legal advisers to determine whether (and to what extent) the Bonds are legal investments for it, can be used as collateral for borrowing and/or have any restrictions on their purchase or pledge. Investors which are financial institutions should also consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

6.4.2 Bond Redemption Risk

An optional redemption feature of Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds will generally not rise substantially above the price at which those Bonds can be redeemed. This may similarly be true prior to any redemption period.

The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

Potential investors should consider reinvestment risk in light of other investments available at that time.

6.4.3 Unsecured Bonds Risk

The Issuer's obligations under the Senior Bonds constitute unsecured obligations of the Issuer. Accordingly, any claims against the Issuer under the Bonds would be unsecured claims. The ability of the Issuer to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and cash flow from the GETFund Receivables and the Issuer's ability to generate other asset cash flows.

6.4.4 Amendment Risk

The Conditions contain provisions for calling Series Meetings, Tranche Meetings, Joint Series Meetings or Joint Tranche Meetings to consider matters affecting the interests generally of Tranche Bondholders or Series Bondholders or all Bondholders, including material changes to the Conditions and the waiver of, or the rescission of, any acceleration following an Event of Default. These provisions permit defined majorities to bind either Tranche Bondholders, Series Bondholders or all Bondholders (including Bondholders who did not attend and vote at the relevant Meeting and Bondholders who voted in a manner contrary to the majority). As a result, such binding decisions made by the majority of the relevant Tranche Bondholders, the relevant Series Bondholders or all Bondholders may be averse to the interests of potential investors.

6.4.5 Change in Applicable Law Risk

The Conditions are based on Ghanaian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Ghanaian law or administrative practice after the date of this Prospectus and any such change could have a material adverse effect on the value of any Bonds affected by it.

6.4.6 Further Bond Issuance Risk

The Issuer may, from time to time, create and issue further Bonds without the consent of Bondholders, subject to terms and conditions which are the same as those of existing Bonds, or the same except for the amount of the first new payment of interest. Such new Bonds may be consolidated and form a single series with outstanding Bonds.

6.4.7 Non-petition Risk

Each Bondholder will be deemed to have agreed that it will not, at any time, institute against the Issuer (or join any institution against the Issuer) any insolvency, liquidation, reorganisation, arrangement proceedings or other similar proceedings under any Applicable Law in connection with the obligations of the Issuer relating to the Bonds, the Bond Documents or otherwise owed to the Bondholders. If such provision failed to be enforceable under Applicable Law, it could result in a court, liquidator or receiver (i) liquidating the assets of the Issuer notwithstanding the absence of Bondholder voting required for such liquidation pursuant to the Bond Documents, or (ii) failing to liquidate notwithstanding such voting direction.

7. OVERVIEW OF GHANAIAN ECONOMY

7.1 GENERAL OVERVIEW[1]

Ghana is the second largest economy in West Africa by Gross Domestic Product (**GDP**) with a GDP of GHS 349.48 billion (USD 66.98 billion) in 2019. The economy expanded at an average growth rate of 4.9% from 2014 to 2019, with a recent peak of 8.1% in 2017. Overall real GDP growth for 2019 is estimated at 6.5%, well above the average growth for 2014 to 2019 period. The discovery of oil and gas and the resultant extraction since late 2010 has significantly boosted Ghana's appeal as a destination for foreign direct investments with a positive impact on the country's growth prospects. Notwithstanding the strong outturn in recent years, Ghana's growth has been less inclusive, resulting in higher than anticipated inequality and a slower rate of poverty reduction. The country has an estimated population of 30.2 million with over 50.5% of the population living in urban areas and 38.8% of the population being youth.

Ghana recorded modest success in reducing poverty levels in the previous decade as the country climbed into a lower middle-income status by 2010. However, the economy continues to rely heavily on a largely informal agriculture and natural resources for exports with little to no value addition. The Government estimates that (in 2015) the informal sector employed approximately 90% of the country's workforce while the Ghana Statistical Service estimated the share of the informal sector in Ghana's GDP at 27% in 2019. The rate of poverty reduction has slowed in recent years because the extractive sector, which accounts for a significant part of economic growth, is largely foreign-owned, capital intensive and generates fewer local jobs. The Government has embarked on an ambitious economic transformation agenda centred on human capital development, economic diversification and industrialisation, resulting in shared growth, job creation and social protection for the economically vulnerable. The Ghanaian economy is still vulnerable to significant domestic and external shocks which could potentially slow down economic growth including significant depreciation of the GHS, high fiscal and current account deficits, high inflation, disruption to crude oil production and export, high contingent liabilities in the energy sector and state-owned enterprises (**SOEs**), fluctuation in commodity prices, global health pandemic such as COVID-19. See Section 6 (*Risk Factors*).

Similar to other emerging markets, Ghana's economic growth slowed over the last 10 years, recording its lowest growth rate of 2.2% in 2015 (rebased), against a backdrop of high inflation, rising public debt, currency volatility, wider fiscal deficits and an energy crisis. However, the Ghanaian economy bounced back in 2017 with a rebased GDP growth rate of 8.1%, the highest growth rate recorded since 2012. This was on the back of growth in the industrial sector, largely driven by a rebound in upstream oil and gas production from the Jubilee and Tweneboa, Enyenra and Ntomme (TEN) oil fields over the period. Overall provisional GDP growth for 2019 was 6.5% compared to 6.3% in 2018.

In August 2014, the Government of Ghana (following bouts of macroeconomic instability and slowing growth rate after the 2012 general elections), requested an IMF support for a 3-year fiscal adjustment programme to help restore policy credibility, investor confidence and macroeconomic stability. After a critical assessment of Ghana's situation, the IMF approved a 3-year technical and financial support on 3 April 2015 to help correct Ghana's domestic and external imbalances. The technical assistance programme with an extended credit facility worth SDR 664.2 million (~USD 918 million) focused on the following objectives: (i) achieve a front-loaded fiscal adjustment to restore debt sustainability through expenditure containment and improved revenue mobilisation, (ii) structural reforms to strengthen public financial management and fiscal discipline through budget transparency, payroll clean-up and right-sizing the civil service, (iii) restore the effectiveness of the inflation-targeting framework to help reduce inflation to single digits, and (iv) preserve financial sector stability. Although the programme recorded a successful first year of implementation in 2015, a combination of unanticipated shortfall in petroleum revenue amidst election-related spending in 2016 dragged the programme off track. However, a

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[1] 2020 Budget Statement and Economic Policy, Ghana Statistical Services GDP report (2013-2019), Bank of Ghana: Summary of Economic and Financial Data (July 2020)

renewed commitment to fiscal discipline led to a 1-year extension of the programme to ensure a successful completion and implementation of key reforms by April 2019. The IMF programme culminated in a number of significant fiscal and monetary policy reforms including (but not limited to) the passage of the PFM Act and the Fiscal Responsibility Act (which establishes a Fiscal Council and a Financial Stability Council). The key objective of these reforms is to lock-in the gains from the IMF programme and sustain the macroeconomic achievements over the medium-term.

As part of the technical assistance programme, the Bank of Ghana commenced broad-based reforms across the various segments of the financial sector in 2017 following an asset quality review in 2016, pursuant to the objective of preserving financial sector stability. The reforms included (but not limited to) an increase in the minimum capital requirement for universal banks by more than 230% to GHS 400 million, implementation of corporate governance structures with fit and proper directives for key management and directors, the resolution and revocation of licences of defunct financial institutions and the implementation of the Basel II/III framework to tighten credit risk management frameworks. The financial sector reforms were also extended to the asset management firms regulated by the SEC, which resulted in the revocation of licences of defunct asset managers with industry recapitalisation currently under consideration. With the renewed commitment to macroeconomic stability and policy credibility, the Government launched its seven-year policy document titled "*The Coordinated Programme of Economic and Social Development Policies (CPESDP) for the period 2017-2024"* to succeed the Ghana Shared Growth and Development Agenda (GSGDA) I and II. With this strategy document, the Government seeks to consolidate the macroeconomic gains and build on the GSGDA I and II by transforming agriculture and industry, revamping economic and social infrastructure, strengthening social protection and inclusion as well as reforming public institutions.

Ghana's macroeconomic environment has improved significantly since 2017 with improved fiscal and monetary managements supporting a stronger domestic and external position. In 2017, the government rolled out a number of policies, including the '1 District 1 Factory' (**1D1F**) and 'Planting for Food and Jobs' (**PFJ**) programmes, in an attempt to stimulate growth in the agriculture and industrial sectors. The PFJ programme was aimed at revamping agriculture productivity across the country's agricultural zones while the 1D1F programme aimed to link agriculture productivity to industrial zones to create a value-added economy. The 1D1F programme aims to establish at least one factory or enterprise in each district in Ghana which would be owned and managed by private investors and entrepreneurs. Against this backdrop, a number of taxes were reviewed downwards while others were abolished to minimise the impact of cost-push factors in the build-up to inflation and improve the operating environment for businesses. This, together with appropriate monetary policy, contributed to a decline in inflation from 15.4% in December 2016 to 7.8% in February 2020, within the Bank of Ghana's target range of 8% ± 2% since April 2018. As at the end of September 2019, fifty-eight (58) companies were in operation under the 1D1F programme and had created 10,983 direct jobs with about 43,900 indirect jobs. In addition, 181 companies have benefited from support under the 1D1F programme. To complement this effort, these efforts, the Government launched a *Ghana Beyond Aid"* development strategy in May 2019 with focus on agriculture modernisation and export-led industrialisation. The overarching objective is to propel Ghana from a lower middle-income country to higher-middle income by the turn of the next decade.

Ghana's economy is recording commendable growth and is expected to record an estimated average growth rate of 5.7% from 2020 to 2023 on the back of industrialisation, efficient power supply, increased private sector and public infrastructure investments and foreign direct investment inflows. Fiscal deficit and inflation are expected to remain sustainable and anchored on a credible macroeconomic framework.

Table 1: Macroeconomic Performance Data

	2014	2015	2016	2017	2018	2019	Q1 2020
The Real and Monetary Sectors							
GDP current (GHS millions) - Rebased	155,433	180,399	215,077	256,671	300,596	349,480	N/A
Real GDP Growth Rate (per cent.)	2.9%	2.2%	3.4%	8.1%	6.3%	6.5%	N/A
End Period Inflation (per cent.)	17%	17.70%	15.40%	11.80%	9.40%	7.90%	7.8%
Monetary Policy Rate (per cent.)	21%	26%	25.50%	20%	18%	16%	14.5%
Ghana Cedi /US$ Exchange Rate	3.20	3.80	4.20	4.42	4.82	5.53	5.44
Balance of Payments (USD millions)							
Merchandise Trade Balance	(1,383)	(3,144)	(1,782)	1,187	1,809	2,282	936

	2014	2015	2016	2017	2018	2019	Q1 2020
Current Account Balance	(3,695)	(2,824)	(2,841)	(2,003)	(2,044)	(1,834)	200
Capital and Financial Account	3,753	3,123	2,558	3,016	1,500	3,120	1,376
Overall Balance of Payments	(86)	(16)	247	1,091	(672)	1,341	1,477
Gross Foreign Assets (USD millions)	5,461	5,885	6,162	7,555	7,025	8,418	10,286
Fiscal Sector							
Total Government Revenues and Grants (GHS Million)	24,746	32,040	33,678	41,498	47,637	52,974	10,747
Total Government Expenditures (GHS Million)	31,962	38,590	51,125	51,986	58,197	67,671	24,281
Government Overall Balance (% of GDP)	(7.4%)	(4.9%)	(7.3%)	(4.8%)	(3.9%)	(4.8%)	(3.4%)
Public Debt							
Domestic Public Debt (GHS Billion)	44.5	59.9	75.8	66.7	86.9	105.5	111.3
External Public Debt (GHS Billion)	35.0	40.3	69.2	75.8	86.3	112.5	124.8
Gross Public Debt (% of GDP)	50.8%	53.9%	57.0%	55.5%	57.6%	62.4%	59.3%

Source: Ministry of Finance, Bank of Ghana, Ghana Statistical Service

7.2 POLITICAL BACKGROUND

Ghana is one of the most stable democracies in Africa. The country's first two decades of post-independence history was characterised by long military rules interspaced with civilian governments. After almost a decade of quasi-military rule under the then Provisional National Defence Council, strong internal and external pressures on the government led to the passage into law of the Ghana Constitution. Additionally, there was the reinstatement of multi-party democracy in the same year, which ushered Ghana into its Fourth Republic.

Ghana is a unitary republic with sovereignty residing in the Ghanaian people. This status is conferred by the Ghana Constitution, which is a hybrid of the Westminster and United States of America's systems of government. Ghana's political system is principally based on the separation of powers of the 3 arms of government (i.e. namely the Executive, the Legislature and the Judiciary) and a system of checks and balances.

Executive authority rests with the President, in conjunction with the Council of State (a body that deliberates and makes recommendations on any matter being considered or dealt with by the President or any other authority in respect of any appointment enshrined in the Ghana Constitution). The President is Head of State, Head of Government, and Commander-in-Chief of the Armed Forces of Ghana, and is elected by the direct vote of the eligible and registered populace for a 4-year term and may be re-elected only once. The most recent presidential and parliamentary elections took place on December 7, 2016 and led to the transfer of political power to the then-opposition party, New Patriotic Party, as the voters elected the then presidential candidate Nana Addo Dankwa Akufo-Addo as the 5th President of the Fourth Republic.

Parliament which consists of a unicameral body of 275 members is responsible for legislative functions.

Members of Parliament must be elected by their constituents for a 4-year term in single-seat constituencies. The basic function of Parliament is to deliberate on issues which can result in the passage of resolutions. For a bill to become law, legislation must have the support of the majority of the Members of Parliament present through voting along with the assent of the President, who has a qualified veto over all bills except those to which a vote of urgency is attached. The President's veto can be overridden by a vote of two-thirds of the Members of Parliament.

The Judiciary consists of the Superior Courts of Judicature and such lower courts or tribunals as Parliament may establish. The Superior Courts are the Supreme Court, the Court of Appeal, the High Court and Regional Tribunals. The Ghana Constitution provides that the Supreme Court is to consist of the Chief Justice and not fewer than 9 other Justices. Presently, the Supreme Court consists of the Chief Justice and 10 other Justices. The Chief Justice is appointed by the President acting in consultation with the Council of State and with the approval of Parliament. The President appoints the other Supreme Court Justices, acting on the advice of the Judicial Council, of which the Chief Justice is the Chairman, in consultation with the Council of State and with the approval of Parliament. Ghana's courts are used extensively for civil, business and criminal cases, and the judiciary is generally seen as largely independent of political influences.

In addition to the nationwide governance, Ghana is subdivided into 16 regions for political and administrative purposes. 6 new regions have recently been added to the existing 10 regions following referenda held in the affected regions. A Minister of State (appointed by the President with the approval of Parliament) heads each region and acts as a direct representative of the government. The regions are further subdivided into district assemblies, which are classified as either metropolitan, municipal or district, depending on the size of the population. The district assemblies are responsible for delivering basic services to the population in their areas of jurisdiction and receive their funding from the District Assemblies Common Fund, which is financed by the national government. Under the Ghana Constitution, the district assemblies have deliberative, legislative and executive powers and are the highest political authority in their districts, subject to the other provisions of the Ghana Constitution. Government recently created 38 new districts to make development more accessible to citizens.

7.3 HISTORICAL ECONOMIC PERFORMANCE

Historically, the backbone of the Ghanaian economy has been the agricultural sector with focus on the production of cocoa. In recent years, however, the services sector has become the highest contributor to GDP (2019: 47.2% of GDP) surpassing agriculture. Following a cocoa boom in the 1920s, Ghana (then called the "Gold Coast") financed the development of its infrastructure and a network of social service institutions (which were among the most advanced in Africa) with cocoa sales proceeds. The 1930s global slump and the disruption of exports during the Second World War marked a decade-long pause in the economic development of the Gold Coast. The British government continued to purchase the cocoa crop in accordance with previous purchase arrangements throughout the war years. War-time rationing limited the opportunities for spending the earnings from the British purchases of cocoa, which resulted in the Gold Coast's emergence post-war as one of the largest holders of reserves in the British Empire.

Against the backdrop of accumulated national savings, Ghana was able to finance a university as early as 1947, along with developments in infrastructure, such as the new harbour and the industrial city of Tema. Early years after independence marked a boom in projects, some of which included the Volta River Authority power system, a paved highway to link Accra and Tema and transformation of Ghana's social and economic infrastructure. The price of social change was being paid for out of the profits from a long cyclical boom in the cocoa industry, a guaranteed gold bullion price and a newly emerging timber export business. This reliance on agriculture and gold prices made Ghana's economy particularly susceptible to changes in prices of such commodities and exchange rates.

Until recently, Ghana's economy was characterised by a pattern of recurring variabilities, depending on movements in the prices of Ghana's 3 principal exports, which were cocoa, timber and gold. In the early 1960s, Ghana was the world's largest producer of cocoa, with an annual output of 450,000 tonnes. However, output fell to an all-time low of 159,000 tonnes in the 1983/84 crop year as a result of low producer prices, and dry weather, which led to bush fires that destroyed many cocoa farms. Cocoa production has since improved on the back of enhanced farming methods and agronomic practices. The last 3 production cycles from 2016 to 2019 crop years have witnessed higher cocoa output with production reaching 969,510 tonnes, 904,740 tonnes and 811,250 tonnes respectively. The annual output, however, indicates declining crop yields as the Government institutes measures to replace older cocoa trees compounded by a slump in cocoa price on the world market over the period.

In 1983, there was a paradigm shift in economic thinking as the Government embarked on a far-reaching reform programme designed to correct the structural imbalances and reverse the country's economic decline. The reforms commenced with the Economic Recovery Programme (ERP) in 1983 with support from the IMF and the World Bank to control inflation using demand management policies. The programme was also designed to reverse the decline in economic growth, particularly in agriculture, build infrastructure, stimulate exports and restore domestic and external balances.

The reforms programme was also extended to the financial sector through the Financial Sector Adjustment Programme (**FINSAP**) in 1987 to mark a shift from the control regime towards a more liberal and market-determined system. The FINSAP was carried out in 3 phases across time with FINSAP-1 which covered the period 1988 – 1991; FINSAP-2 for the period 1992 – 1995; and FINSAP-3 which commenced in 1995 as an ongoing process. The first 2 phases resulted in the deregulation and liberalisation of financial markets in price determination for financial assets. The period witnessed the gradual liberalisation and licensing of foreign exchange bureaus with market determination of exchange rates. Administrative controls on interest rates were abolished to pave way for market-determined interest rates to adequately compensate for risk exposure of banks and stimulate efficient allocation of capital for investment and growth. A divestiture implementation policy also began the privatisation of public enterprises, which remains an ongoing process.

7.4 PRINCIPAL SECTORS OF THE ECONOMY[2]

The Ghanaian economy has historically relied on agriculture as the main driver of economic growth in the pre-oil era. Since the emergence of the oil and gas sector and following the re-basing of the economy in 2010, the industry and services sectors have outpaced agriculture as a contributor to GDP. The Ghana Statistical Service completed a rebasing of the GDP for the second time in 8-years in September 2018 to change its current base year to 2013 from 2006. This expanded the economy by 24.6% in 2018. The increase reflects economic activities that were not captured or were captured with insufficient data such as natural gas production, mining and manufacturing activities.

7.4.1 Services Sector

The services sector remains the largest sector of the economy accounting for 46.3% of GDP in 2018, a marginal increment from the 46.0% recorded in 2017. In 2019, the services sector contributed 47.24% of Ghana's nominal GDP. The sector's performance is significantly influenced by contribution from sub-sectors such as trade, repair of vehicles, household goods, transport and storage; financial and insurance activities; hotels and restaurants; as well as information and communication. The services sector recorded a growth of 7.6% in 2019, driven by growth in information and communication (46.5%), real estate services (19.9%), and health and social work activities (10.4%). The average growth was positive for all sub-sectors with the lowest growth rates recorded for financial and insurance activities (1.6%) and other service activities (2.6%) in 2019. The low growth rate recorded for the financial and insurance activities reflects the unintended but inevitable consequences of the financial sector reforms from 2017 to 2019. The services sector growth could, however, witness a sharp slowdown in 2020 as the COVID-19 global pandemic undermines global supply chain, tourism and hospitality, transportation and financial sector performance.

7.4.2 Education

The education sector contributed an average of 3.6% to Ghana's nominal GDP from 2013 to 2018 and has registered broadly strong expansion in recent years. In terms of growth, the education sector grew by 3.9% in 2018 after expanding 6.3% in 2017. The year-on-year growth in 2019 showed a real growth rate of 9.4% for the education sector. Over the medium-term, the education sector is poised for stronger growth on the back of Government's firm commitment to human capital development in furtherance of its industrialisation and Ghana Beyond Aid Agenda.

7.4.3 Industry

The industry sector contributed 34.0% to GDP in 2018 from 32.7% in 2017. The sector experienced significant growth from 1.1% and 4.3% in 2015 and 2016 respectively to 15.7% in 2017, driven by the mining and electricity subsectors, of which the oil and gas industry constitutes a significant share. In 2019, the sector recorded an average growth rate of 6.4%, a decline from the 10.6% recorded in the same period in 2018. The 6.4% growth in 2019 was driven by a 12.6% growth in the mining and quarrying subsector. Oil and gas activities grew by 15.1% in 2019 compared to the 3.6 growth in 2018. The manufacturing subsector also grew by 6.3% in 2019. The construction sector contracted by an average of 4.4% in 2019 after expanding by 1.1% in 2018. Although the industry sector is prime for stronger growth in the medium-term with support from Government's industrialisation agenda and

[2] Ghana Statistical Service, GoG 2020 Budget Statement and Economic Policy

infrastructure expansion, the 2020 outlook is weighed down by the potential impact of COVID-19 on key sectors including oil and gas.

7.4.4 Petroleum Revenue

The GRA is responsible for collecting all petroleum revenues. The GRA's estimates of oil revenues follow a rule-based approach, with spendable revenue calculation based on a seven-year moving average of oil prices and the three-year moving average of production. The Government manages its oil wealth by transferring to the Ghana National Petroleum Corporation (**GNPC**) an amount not exceeding 55% of the net cash flow from its share of the carried and participating interests after deducting the equity financing cost on annual basis and subject to parliamentary approval. From 2011 to 2013, the Government transferred 40% while approximately 30% was transferred from 2014 to 2018 to GNPC. In 2019, the allocation to GNPC was 30%. Although the government expected the allocation to remain at 30% in 2020, the devastating impact of COVID-19 on total government revenue (including oil receipts) led to a decision to reduce the 2020 allocation from 30% to 15%.

Under the Petroleum Revenue Management Act, 2011 (Act 815) (**PRMA**), not more than 70% of Government's net petroleum receipts is designated as Annual Budget Funding Amount (**ABFA**) and not less than 30% is designated as Ghana Petroleum Funds (GPFs). The PRMA established the Ghana Heritage Fund and the Ghana Stabilisation Fund to receive 30% of net oil receipts after allocating 70% to the ABFA. Of this 30% of net oil receipts, the Ghana Heritage Fund receives approximately 30% (9% of total oil receipts) for future generations, and the Ghana Stabilisation Fund receives the remaining 70% (21% of the total net oil receipts). The Government established the Ghana Stabilisation Fund to sustain public expenditure capacity in a period of petroleum revenue shortfalls. The Government established the Ghana Heritage Fund as an endowment fund to support the welfare of future generations.

7.4.5 Agriculture

The agriculture sector's contribution to GDP has decreased significantly in recent years (relative to other sectors), from 31.8% in 2009 to 19.7% in 2018 although it employs approximately 35.9% of the estimated workforce. In 2019, the agricultural sector contributed 18.5% of Ghana's GDP compared to 19.7% contribution in 2018. The sector grew by 4.6% in 2019, compared to 4.8% in 2018. The growth in 2019 was driven by the livestock and crops subsectors with average growth rates of 5.4% and 5.3% respectively. The fishing subsector grew by 1.7% in 2019 while the forestry and logging subsector contracted by 1.7%. Growth in the agriculture sector is expected to be 5.1%, 5.8%, 5.3% and 5.3% in 2020, 2021, 2022 and 2023 respectively. The sector is expected to record an average growth of 5.4% over the medium-term as it receives more attention in the form of financial and infrastructural investments, policy initiatives as well as increased credit access.

In 2017, the Government rolled out the PFJ programme to transform and modernise the agriculture sector. The PFJ programme contributed to the significant yield increases in selected crops with maize, rice and soya yields increasing by 67%, 48% and 150% respectively in 2017 compared to 2016. Following this success, the Government expanded the PFJ programme in 2018, supplying over 577,000 farmers with subsidised fertilisers and seeds and registering over 278,000 farmers on the biometric database. The Government continued to implement the PFJ programme in 2019, pursuant to which 296,000 metric tonnes of fertilisers (compared to 247,000 metric tonnes in 2018) were subsidised and 15,876 metric tonnes seeds (compared to 6,821 metric tonnes in 2018) were supplied. Also, the fertilizer usage by farmers increased from 8kg/ha to 20kg/ha from 2017 to 2019.

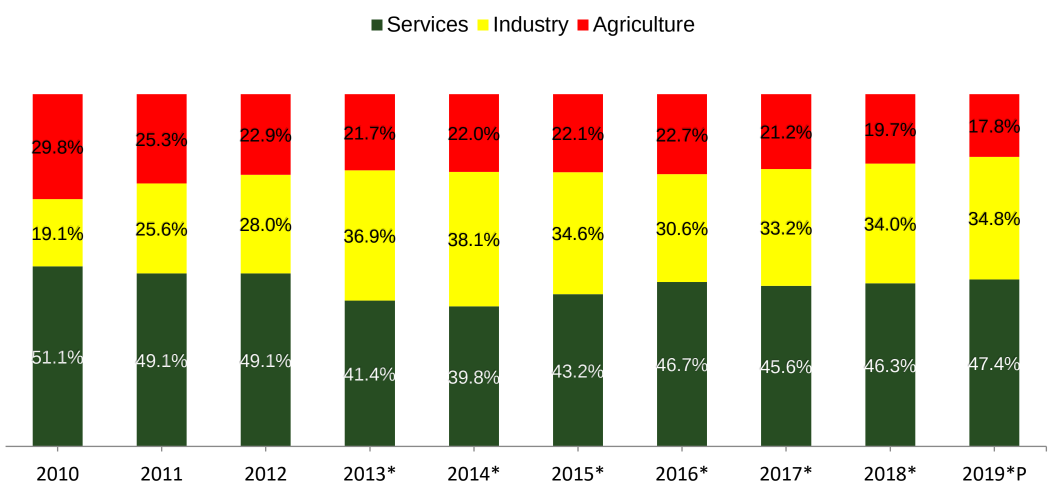
Table 2: Sectorial Distribution of the Ghanaian Economy by Activity

	2013	2014	2015	2016	2017	2018	2019
Sectoral contribution to GDP (%) - Rebased							
AGRICULTURE	**21.7**	**22.0**	**22.1**	**22.7**	**21.2**	**19.7**	**18.5**
Crops	14.6	14.6	14.8	16.2	15.4	14.5	13.8
o.w. Cocoa	*1.7*	*2.3*	*2.2*	*1.9*	*1.8*	*1.6*	*1.4*
Livestock	3.7	4.0	3.7	3.3	3.0	2.7	2.5
Forestry and Logging	1.8	2.1	2.1	1.8	1.7	1.5	1.3
Fishing	1.6	1.4	1.5	1.4	1.2	1.0	0.9
INDUSTRY	**36.9**	**38.1**	**34.6**	**30.6**	**33.2**	**34.0**	**34.2**
Mining and Quarrying	13.6	15.4	10.4	8.5	10.7	13.6	14.9

	2013	2014	2015	2016	2017	2018	2019
o.w. Oil and gas	5.8	6.4	2.8	0.5	3.5	3.8	4.5
o.w Gold	7.2	8.2	6.6	7.2	6.5	7.3	7.1
Manufacturing	12.4	12.5	12.4	12.1	11.7	11.3	11.2
Electricity	1.1	1.0	1.8	1.8	1.8	1.5	1.3
Water and Sewerage	0.6	0.6	0.7	0.7	0.6	0.5	0.46.4
Construction	9.1	8.6	9.3	7.6	8.3	7.1	
SERVICES	**41.4**	**39.8**	**43.2**	**46.7**	**45.6**	**46.4**	**47.2**
Trade; Repair of Vehicles, Household Goods	11.2	11.3	12.4	14.1	14.0	15.2	15.6
Hotels and Restaurants	3.9	3.2	3.5	3.7	3.9	3.8	3.7
Transport and Storage	6.0	5.5	6.0	6.6	7.2	7.5	7.1
Information and communication	1.6	2.0	2.2	2.2	2.1	2.4	3.0
Financial and Insurance Activities	5.1	5.1	5.8	6.8	5.0	4.2	3.9
Real Estate	1.0	0.9	1.3	1.7	1.9	2.2	2.7
Professional, Administrative & Support Service activities	1.4	1.5	1.6	1.6	1.5	1.5	1.5
Public Administration and Defence; Social Security	3.7	3.2	3.2	3.3	3.3	3.3	3.3
Education	4.0	3.7	3.8	3.5	3.4	3.2	3.3
Health and Social Work	2.2	2.2	2.1	2.0	2.1	2.1	2.1
Other Service Activities	1.4	1.2	1.3	1.3	1.2	1.0	1.0
GROSS DOMESTIC PRODUCT at basic prices	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Ghana Statistical Service (Rebased)

Table 3: Sectorial Distribution of the Ghanaian Economy



'*New Series; P: Provisional for End Year 2019

7.5 MONETARY & FISCAL DEVELOPMENT

7.5.1 Monetary Policy

The primary objective of the Bank of Ghana is to pursue sound monetary policies aimed at price stability and creating an enabling environment for sustainable economic growth. Price stability in this context is currently defined as a medium-term inflation target range of 8% ± 2%, for which the economy is expected to grow at its full potential without excessive inflation pressures. The Bank of Ghana is also responsible for promoting and maintaining a sound financial sector and payment systems through effective regulation and supervision.

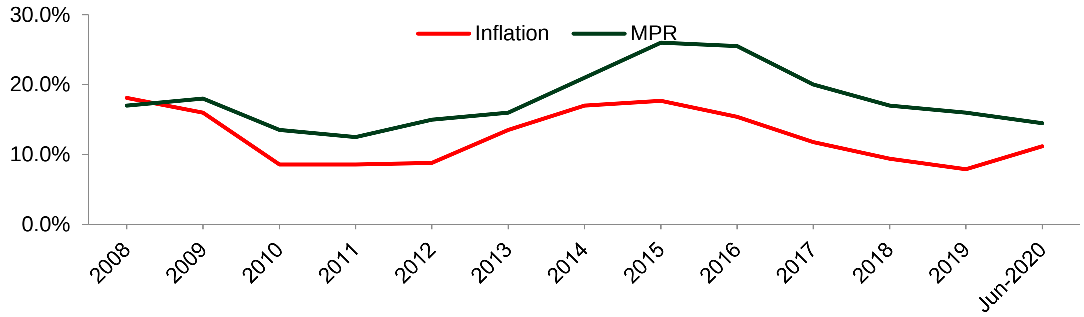
Since 2017, the Monetary Policy Committee of the Bank of Ghana (**MPC**) has lowered the monetary policy rate (**MPR**) from 25.5% in December 2016 in a series of adjustments to 16.0% in January 2019. In March 2020, the MPC held an emergency meeting in the wake of the ravaging impact of COVID-19, leading to (among other stimuli) a 150bps drop in the MPR from 16.0% to 14.5%.

7.5.2 Inflation[3]

In July 2013, the Ghana Statistical Service introduced a rebased calculation of the Consumer Price Index (**CPI**) which along with other changes, updated the relative weights of the items in the consumption basket and moved the CPI base year from 2002 to the average prices of 2012. CPI indices and rates of inflation under the new calculation vary slightly from indices and rates calculated for the same periods under the old calculation. In general, rates of inflation under the new calculation are slightly higher than they would be if calculated using the old methodology. In August 2018, the CPI was again rebased from 2012 to 2018. This was done to improve the quality and coverage of national accounts aggregates to reflect Ghana's current economic structure. The new review extended the number of markets used for the survey from 42 to 44 as well as adding about an additional 200 items unto the measuring basket. Based on the new methodology, the year-on-year inflation for December 2019 was 7.9%, within the the Bank of Ghana's target range of 6.0% – 10-0%. Inflation continued to hover around the midpoint of the the Bank of Ghana's target band with a 7.8% inflation recorded for March 2020. However, inflation surged to 11.2% in June 2020 due to panic buying and stockpiling ahead of the three weeks COVID-related economic lockdown in April 2020, which drove up food inflation to 14.4% in April 2020 compared to 8.4% in March 2020. The Bank of Ghana expects inflation to peak in the second quarter of 2020 before dropping within the target band by end of 2020. Over the last 3 years, the Bank of Ghana has implemented tight monetary policies in furtherance of its core mandate of maintaining pricing stability by bringing down inflation which rose to a recent peak of 19.2% in March 2016.

Annual growth in broad money supply has been relatively slower in the past year, consistent with the Government's tight monetary policy stance.

Table 4: Trend in Inflation Rate and Monetary Policy Rate



Source: Bank of Ghana, Ghana Statistical Service

7.5.3 Balance of Payment Accounts

Ghana's trade accounts recorded higher export receipts from its key export commodities (including oil, cocoa and gold) since 2017, driven by higher prices on the world market and increased domestic production. The value of exports increased from USD 11.1 billion at the end of 2016 to USD 15.6 billion at the end of 2019 while the total import bill increased moderately from USD12.9 billion in 2016 to USD 13.4 billion at the end of 2019. This resulted in a widening trade surplus since 2017 with a surplus at the end of 2019 was USD 2.28 billion (3.5% of GDP). However, the prevailing global economic downturn arising from the COVID-19 pandemic and the price war between Saudi Arabia and Russia is significantly weighing on crude oil price. This could adversely impact the export receipts from crude oil and soft commodities. Gold is however expected to benefit from the increased demand for safe-haven assets during times of global uncertainty. Consequently, safe-haven gains for gold should marginally ease the pressure on the trade balance.

The stronger trade balances supported by improvement in macroeconomic fundamentals have resulted in a steady narrowing of the current account deficit since 2014.

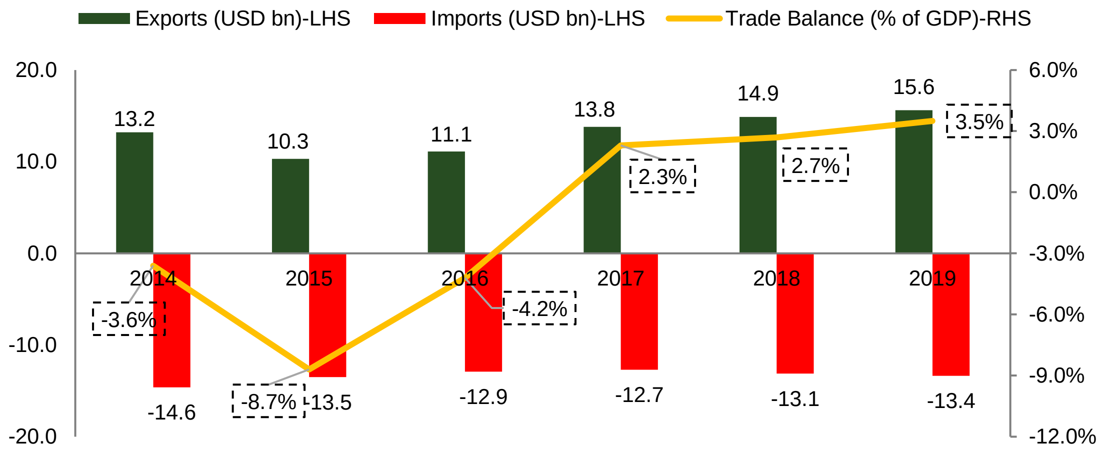
[3] Ghana Statistical Service, Bank of Ghana: Summary of Economic and Financial Data, November 2019

Ghana's overall balance of payments position has fluctuated between deficit and surplus positions in recent years, largely reflecting the country's exposure to external market conditions. These fluctuations reflected the developments in the trade accounts, current accounts as well as the capital and financial accounts. The balance of payments accounts moved from a deficit of USD 699.2 million in 2013 to a surplus of USD 1,091.4 million in 2017. However, the balance of payments registered a deficit of USD 671.5 million at the end of 2018. This was underpinned by the sudden outflow of foreign portfolio investments across emerging markets and developing economies (**EMDEs**) in 2018, resulting in a sharp decline in the balance on the capital and financial accounts from USD 3,015.7 million at the end of 2017 to USD 1,500.4 million at the end of 2018. At the end of 2019, the balance of payments returned to a surplus of USD 1,341.10 million, largely supported by the USD 3.0 billion Eurobond issuances in March 2019 which supported the capital and financial account balance to end 2019 at USD3,119.5 million. The developments in the components of the balance of payment accounts resulted in a USD 1,393.3 million increase in the gross international reserves to USD 8,418.1 million at the end of 2019. This was equivalent to 4.0 months of import cover at the end of 2019 compared to 3.6 months of import cover at the end of 2018.

Ghana's balance of payment accounts remained strong during the first four months of 2020 despite the COVID-related drag on global trade with lower prices for some key export commodities. Although total export receipts were down 2.0% year-on-year as at March 2020, a sharper decline of 11.1% in total import bills over the same period resulted in a wider trade surplus of 1.4% of GDP compared to 1.0% a year earlier. With limited outflows on the services account, the wider trade surplus helped maintained the current account surplus at 0.3% of GDP at the end of March 2020.The early Eurobond issuance in February 2020 and the USD1.0 billion Rapid Credit Facility (RCF) from the IMF in mid-April 2020 have also propelled the gross international reserves to USD10.30 billion at end April 2020, from USD8.4 billion at year end 2019. This gross reserves position is enough to finance 4.8 months of imports compared to 4.0 months at the end of 2019.

As COVID-19 risks persist in the short-term, the Bank of Ghana has concluded a USD1.0 billion repo arrangement with the US Federal Reserves with a minimum tenor of 6 months to provide additional buffer for the gross reserves position in the months ahead.

Table 5: Ghana's Trade Balance (2014 – 2019)[4]



7.5.4 Foreign Exchange Rates[5]

The GHS cumulatively depreciated against the USD by 4.90% as at December 2017, compared to a depreciation of 9.70% against the USD during the same period in 2016. As at the end of December 2018, the GHS had depreciated by 8.39% against the USD and by 12.90% at the end of 2019. The GHS commenced 2020 with strong performances against the 3 major international trading currencies (the USD, the EUR, the GBP). The GHS appreciated against the USD cumulatively by 4.51% as at 28 February 2020. However,

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[4] Bank of Ghana: Summary of Economic and Financial Data, March 2020
[5] Bank of Ghana: Summary of Economic and Financial Data, July 2020

investor concerns about the potential economic impact of COVID-19 and the slump in crude oil prices triggered a sudden outflow of foreign portfolio investments across EMDEs, including Ghana. The resultant selling pressure on the GHS culminated in a slashing of the GHS's gains on the foreign exchange market to close the first half of 2020 with a net depreciation of 2.36% against the USD.

Although the GHS is expected to remain stable supported by key improvements in the domestic policy environment as well as structural improvements in the domestic foreign exchange market, the coronavirus-induced uncertainty in the financial market remains a major source of depreciation risk for the GHS.

The perennial depreciation of the GHS has been attributed to factors such as cyclical seasonal demand pressures for foreign exchange by corporate entities seeking to repatriate their profits and dividend, capital flight and Ghana's import dependency. The depreciation of the GHS against the major foreign currencies remains a major concern to the Bank of Ghana. Historically, Eurobond issuances have helped to cushion the GHS depreciation in recent years. In October 2019, the Bank of Ghana introduced the foreign exchange forward auction system, providing a benchmark for forward trading of foreign in exchange on the domestic market. This structural improvement in currency trading is expected to deepen the foreign exchange market and reduce speculative trading on the spot markets, thereby minimising the depreciation pressure on the GHS.

Although the slump in crude oil prices poses a downside risk to Ghana's foreign exchange earnings, gold price is expected to benefit from safe-haven demand in the wake of the global economic uncertainty resulting from the coronavirus-induced downturn. Also, the lower oil prices and the potential slowdown in merchandise import as a result of COVID-19 cut in international trade is expected to reduce Ghana's import bill, thereby mitigating the depreciation pressures from financial market volatility.

Table 6: Performance of the Ghana Cedi (2013 – June 2020)

	2013	2014	2015	2016	2017	2018	2019	June-2020 (YTD)
Exchange Rates								
GHS/USD	2.162	3.200	3.795	4.200	4.416	4.820	5.534	5.6674
GHS/£	3.573	4.979	5.616	5.196	5.967	6.171	7.316	7.0038
GHS/Euro	2.986	3.896	4.132	4.437	5.296	5.513	6.211	6.3613
Depreciation/Appreciation Rates								
GHS/USD	-12.8%	-32.5%	-15.7%	-9.6%	-4.9%	-8.4%	-12.9%	-2.36%
GHS/£	-14.9%	-28.2%	-11.3%	8.1%	-12.9%	-3.3%	-15.7%	+4.46%
GHS/Euro	-16.8%	-23.4%	-5.7%	-6.9%	-16.2%	-3.9%	-11.2%	-2.36%

Source: Bank of Ghana

7.5.5 Credit Rating[6]

In late 2003, Ghana obtained its first sovereign rating of 'B' with a positive outlook from Fitch and 'B' from Standard and Poor's (**S&P**) in late 2003.

In 2012, Fitch affirmed Ghana's 'B+' with a stable outlook rating, signifying that investors risk a moderate chance of default, while S&P's rated Ghana 'B' with a stable outlook in its 2012 annual review.

In 2015, when Ghana attracted a 10.8% interest rate on the 2015 Eurobond issue, Fitch gave Ghana a 'B' rating with a negative outlook, while S&P rated Ghana 'B-' long-term and 'B' short-term with a stable outlook. Moody's further downgraded Ghana's sovereign rating from 'B2' to 'B3' with a negative outlook.

In September 2017, Fitch affirmed Ghana at 'B' with a stable outlook. Moody's affirmed Ghana's B3 rating in February 2018, maintaining a stable outlook. In March 2018, S&P affirmed its 'B-/B rating, with a stable outlook. In September 2018, S&P upgraded its rating to 'B/B' rating, with a stable outlook.

In September 2019, S&P maintained its B/Stable rating while Fitch also affirmed its 'B' with a stable outlook rating in October 2019. Moody's also revised Ghana's B3/Stable rating in

[6] GoG 2020 Budget Statement and Economic Policy

September 2019 to B3/Positive in January 2020. However, in April 2020, Moody's re-affirmed Ghana's 'B3' rating but revised the outlook to negative (from positive) on the back of the anticipated economic shocks from the COVID-19 outbreak. Fitch further affirmed Ghana's 'B'/stable rating in April 2020.

7.5.6 Public Finance

The Government's budget process is governed by the 1992 Constitution, the PFM Act (together with the PFM Regulations), the Fiscal Responsibility Act and an Appropriation Act which is passed each year.

In 2018, the Government restructured the VAT system by decoupling the GETFund Levy and the National Health Insurance Levy (NHIL) from the standard VAT. This reduced the standard VAT rate from 15.0%. to 12.5% as each of the NHIL of 2.5% and the GETFund Levy of 2.5% became a stand-alone levy.

The decoupling of the 2.5% GETFund levy from the standard VAT has helped to ring-fence the GETFund collections, allowing the securitisation of the GETFund receivables to secure long-term funding for the development of education infrastructure. This strategy is expected to reduce the burden on the Government budget for financing education infrastructure.

2020 Budget Statement

In November 2019, the Minister of Finance presented the 2020 budget statement to Parliament under the theme "*Consolidating the Gains for Growth, Jobs and Prosperity for all*" (the **2020 Budget Statement**), outlining and reinforcing government's growth agenda and macroeconomic targets for 2020. The 2020 Budget Statement is focused on key areas (which include infrastructure, science and technology, domestic revenue mobilisation, digitisation and business regulatory reform, foreign direct investment, and local enterprises) to consolidate the economic gains achieved within the last 3 years and drive the economic transformation forward.

In keeping with the Fiscal Responsibility Act, the 2020 Budget Statement targeted the overall fiscal deficit at 4.7% of GDP in 2020, with the fiscal deficit expected to remain below 5% of GDP from 2020-2023. The primary balance was also expected to remain positive, ensuring fiscal prudence and debt sustainability.

With ongoing enforcement of tax compliance and reforms at the GRA, the 2020 Budget Statement targets total revenue plus grant of GHS 67.07 billion to support total expenditure for the year, estimated at GHS 84.51 billion. This would translate into a projected overall budget deficit of GHS 18.9 billion (4.7% of GDP) with a corresponding primary surplus of GHS 2.81 billion (0.7% of GDP).

The 2020 Budget Statement also proposed the continued implementation of structural reforms to promote macroeconomic stability and build an economic paradigm based on investment and entrench irreversibility and sustainable development. The macroeconomic framework for 2020 is guided by the overall objectives of the CPESDP 2017-2024.

7.5.7 Public Debt and Interest Rates[7]

Ghana's public debt stock has increased from GHS 53 billion (52.0% of GDP) in 2013 to GHS 218 billion (63% of GDP) at the end of 2019. At the end of first quarter 2020, the public debt stock increased to GHS 236.1 billion due to COVID-induced shortfalls in revenue outturn which increased the public sector borrowing requirement. The debt stock at the end first quarter 2020 comprised an external and domestic debt of GHS 124.8 billion and GHS 111.3 billion, respectively. Interest payments on loans at the end of 2019 was GHS19.76 billion, amounting to about 5.7% of GDP and 37% of total revenue for the year.

[7] Bank of Ghana: Summary of Economic and Financial Data, March 2020; Ghana Statistical Service

Domestic Debt

The maturity profile of Ghana's domestic securities has transformed dramatically since 2008 as the Government pursued debt management objectives to reduce refinancing risk and develop a medium-term benchmark yield curve. Nonetheless, the Government regards short-term domestic debt issued with a tenor of up to one year with high-interest cost as an important, albeit decreasing, feature of the country's current domestic debt structure, comprising 37.6% of total domestic debt as at 31 December 2016, 18.0% as at 31 December 2017, 12.7% as at 31 December 2018,17.28% as at 31 December 2019 and 13.64% as at 30 June 2020.

ESLA Bond Programme

In 2017, the Ministry of Finance sponsored the establishment of a special purpose vehicle (the **ESLA SPV**) to set up a GHS 10 billion bond programme as a strategy to resolve the energy sector indebtedness. Bonds issued under the ESLA bond programme are not included in the domestic debt of Ghana since the Government has irrevocably assigned its rights to the receivables generated by the energy debt recovery levy to the ESLA SPV, and these receivables are used as the basis for the repayment of principal and interest under the bonds. However, notwithstanding the sale of such receivables to fund the ESLA bond programme, the IMF and some of the rating agencies that rate Ghana considers such debt to be contingent liabilities of the Government and so account for this as debt.

Interest Rate on Public Debt

Rates on the short-term bills have been on a steady decline since December 2016 in line with Government of Ghana's plan to re-profile its debt to elongate tenor of domestic debt and bring down the cost of borrowing. The interest rates on the 91day and the 182day treasury bills declined from 16.43% and 17.64% in December 2016 to 14.70% and 15.15% respectively at the end of 2019. The interest rates on the 364day, 2year and 3year treasury notes also declined from 21.5%, 22.5% and 24.5% in December 2016 to 17.9%, 19.5% and 19.7% at the end of 2019. As at the end June 2020, the interest rate on the 364day treasury bill had declined to 16.87%. The interest rates on the 2year and 3year treasury notes have declined to 18.75% and 18.85% respectively.

7.6 MACROECONOMIC OUTLOOK[8]

7.6.1 Overview

The IMF projected Ghana's economic growth (real GDP growth) to be 7.5% and 5.8% in 2019 and 2020, respectively, while GDP per capita is expected to increase consequently over the same period. The non-oil sector was also forecasted to grow by 6.0% in 2019 and 6.7% in 2020. The Government of Ghana targeted an overall GDP growth rate of 6.8% in 2020. In the medium-term, the services sector is projected to remain the dominant sector in the economy in terms of GDP contribution. The World Bank recently projected Ghana's pre-COVID GDP growth for 2020 at 6.8% making Ghana the joint 3rd fastest growing economy among 42 sub-Saharan Africa countries.

In the 2020 Budget Statement, the Government proposed the continued implementation of structural reforms to promote macroeconomic stability and build an economic paradigm based on investment and entrench irreversibility and sustainable development. The medium-term outlook for the Ghanaian economy is therefore envisaged as follows:

- non-oil real GDP to grow at an average of 5.9% for the period;
- inflation to be within the target band of 8% ±2%;
- overall fiscal deficit to remain within the fiscal responsibility threshold of not more than 5.0% of GDP;
- the primary balance to be in a surplus; and
- gross international reserves to cover at least 3.5 months of imports of goods and services.

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[8] IMF World Economic Outlook, April 2019; 2020 Budget Statement and Economic Policy

In the short-term, the outlook for the 2020 fiscal year was envisaged as follows:

- overall real GDP growth of 6.8%;
- non-oil real GDP growth of 6.7%;
- end-period inflation of 8.0%;
- fiscal deficit of 4.7 per cent. of GDP;
- primary surplus of 0.7 per cent. of GDP; and
- gross international reserves to cover not less than 3.5 months of imports of goods and services.

The Government has indicated its commitment to fiscal reforms and consolidation in a bid to improve the macro-economic environment. However, the ravaging impact of COVID-19 on the global economy is expected to weigh heavily on Ghana's economy. All the key macroeconomic targets for the 2020 fiscal year are significantly threatened and appear unsustainable in the wake of the prevailing disruption from the COVID-19 pandemic. Against this backdrop, the Government proposed a Coronavirus Alleviation Programme (**CAP**), which was approved by Parliament, to mitigate the adverse impact of COVID-19 on the Ghanaian economy.

7.6.2 The Impact of the COVID-19 Pandemic on Ghana's Economy

On 30 March 2020, Ghana's Finance Minister, Hon. Ken Ofori-Atta, presented an assessment of the economic impact of the COVID-19 on Ghana's economy with proposed mitigation measures.

Impact on GDP Growth: As a result of the disruptive impact of COVID-19 on key sectors of Ghana's economy, the Government expects overall GDP growth to slow down considerably in 2020 with real GDP growth projected to decline to between 2.0% – 2.5%, compared to 6.8% originally envisaged in the 2020 Budget Statement.

Impact on Exchange Rates: The slump in import volumes and values is expected to reduce demand for foreign exchange to settle import bills, which is expected to favourable impact on the GHS. However, the reduction in exports from Ghana along with disruptive outflow of foreign portfolio investments could adversely impact the exchange rate performance. The Bank of Ghana has however secured a USD 1.0 billion repo arrangement with the US Federal Reserves to provide additional buffer for the USD 10.30 billion gross international reserves

Impact of the Financial Sector and Financing Conditions: The COVID-19 pandemic has led to a tightening of global and domestic financing conditions. Yields have soared across the international capital market and domestic capital markets, elevating the cost of capital and constraining opportunities for funding economic expansion. A sizable portion of Ghana's domestic treasury bonds are held by non-resident investors who have commenced a flight-to-safety amidst heightened financial market volatility, particularly across EMDEs. The aggressive monetary responses by the Bank of Ghana in March 2020 has however increased Ghana Cedi liquidity, providing excess funds on the interbank market and enabling the government to suppress domestic yields at its primary market offers.

Impact on the Fiscal Framework: The slump in crude oil price to the low-USD 20pb represents a significant deviation from the benchmark price of USD 62.60pb assumed in the 2020 Budget Statement. This negative price deviation, which is expected to further restrain domestic output of oil and gas, is projected to cause a shortfall in oil revenue amounting to GHS 5,679 million (1.5% of GDP). This is expected to negatively impact the proposed allocations to the ABFA, the Ghana Stabilisation Fund, the Ghana Heritage Fund and transfers to the GNPC for the 2020 fiscal year.

The total estimated fiscal impact from the shortfalls in petroleum receipts, shortfalls in import duties, shortfalls in other tax revenues, the cost of a preparedness plan, and the cost of the Coronavirus Alleviation Programme is pegged at GHS 9,505 million (2.5% of revised GDP). Without incorporating remedial measures, the shocks to the fiscal framework for 2020 is expected to result in an overall fiscal deficit of GHS 30.2 billion (7.8% of revised GDP), compared to the 2020 Budget Statement of GHS 18.9 billion (4.7% of GDP). The resultant primary balance is expected to worsen from a surplus of 2.81 billion (0.7% of GDP) in the

2020 Budget Statement to a deficit of GHS 5.6 billion (1.4% of GDP). At the end of March 2020, the Bank of Ghana's data showed total revenue and grants at GHS 10,747 million, equivalent to 2.7% of GDP while total expenditure was GHS 24,281 million (6.1% of GDP). These developments resulted in an overall budget deficit of 3.4% of GDP at the end of first quarter 2020, wider than the target of 1.9%.

7.6.3 Proposed fiscal measures to mitigate the impact of the coronavirus pandemic

Given the 2020 fiscal gap of GHS 11.4 billion (2.9% of revised GDP) arising from the COVID-19 shocks, the Government has proposed the following mitigation measures:

- lower the cap on the Ghana Stabilisation Fund from the current USD 300 million in the 2020 Budget Statement to USD 100 million in accordance with section 23(3) of the PRMA. This is expected to allow an estimated GHS 1,250 million to be transferred to the Contingency Fund in support of the CAP;

- arrange with the Bank of Ghana to defer interest payments on non-marketable instruments estimated at GHS 1,222.8 million to 2022 and beyond;

- adjust expenditures on goods and services and capex downwards by GHS 1,248 million;

- secure the World Bank Development Policy Operations of GHS 1,716 million and the IMF rapid credit facility of GHS 3,145 million. In April 2020, the Government secured USD 1.0 billion under the IMF's Rapid Credit Facility (RCF) to partly bridge the financing gap created by COVID-19;

- reduce the proportion of net carried and participating interest due the GNPC from 30% to 15%; and

- suspend the memorandum of understanding on zero financing of Government deficit by the Bank of Ghana and also trigger section 30 of the Bank of Ghana Act, 2002 (Act 612) as amended, to permit deficit financing above the normal financing limit. The Bank of Ghana has consequently established a GHS 10 billion quantitative easing programme to fund the excess financing gap created by COVID-19 shocks.

Notwithstanding the above mitigation measure, the Government expects the 2020 fiscal framework to result in an overall fiscal deficit of 6.6% of revised GDP with a corresponding deficit on the primary balance equivalent to 1.1% of revised GDP. The recalibrated fiscal framework consequently shows a high likelihood that the fiscal responsibility rule of 5% overall deficit and positive primary balance could be breached in 2020. However, the Government could invoke section 3(1) of the Fiscal Responsibility Act in support of this fiscal outcome.

8. OVERVIEW OF GETFUND

8.1 OVERVIEW OF THE GETFUND ACT

8.1.1 Establishment and Purpose of GETFund

GETFund is a statutory fund established in 2000 as a body corporate under the GETFund Act. GETFund was established as a result of:

(a) rapidly rising enrolments at all levels of education;

(b) escalating demands on educational resources;

(c) over-crowded and dilapidated infrastructure;

(d) competing demands on government resources; and

(e) student agitation rising from the introduction of cost-sharing arrangements by the universities.

The object of GETFund is to provide finance to supplement the provision of education at all levels.

GETFund has transformed the education landscape through the provision of critical infrastructure at all levels of education as well as providing funding for other educational programs in pursuit of its object. These infrastructures include academic and residential facilities such as science and computer laboratories with equipment, lecture theatres, hostels, dormitories and classrooms.

8.1.2 GETFund Board and Management

The governing body of GETFund is the GETFund Board, whose members are appointed by the President in accordance with the Ghana Constitution after they have been nominated by the various stakeholders listed under section 6 of the GETFund Act. The GETFund Board is responsible for the management of the Fund.

The secretariat of GETFund is managed and headed by an administrator (the **GETFund Administrator**) (assisted by a deputy), who is also appointed by the President in accordance with the Ghana Constitution. The GETFund Administrator is responsible for the day-to-day management of GETFund, subject to the directives of the Board. The GETFund Administrator is also the secretary to the GETFund Board.

8.1.3 Supervision of GETFund

Under the GETFund Act, the Minister for Education is empowered under the GETFund Act to issue policy directives to the GETFund Board, which shall be complied with. GETFund is also required to submit to the Minister for Education (with 6 months of the end of each year) a report covering its activities and operations during the year and including its audited accounts. The Minister for Education is required to submit the report to Parliament within 2 months of receiving the report.

Under the GETFund Act, GETFund is required to allocate funds (without any statutory thresholds) in respect of the various levels of education (being tertiary, second-cycle, basic, investment and related aspects of education like distance education, school and public libraries and special education). The formula for such allocation and disbursement of funds must, prior to the allocation and disbursement, be submitted annually to Parliament for approval.

GETFund is also subject to the provisions of the PFM Act since it is a public corporation within the meaning of the PFM Act. Accordingly, GETFund is subject to certain requirements under the PFM Act. For instance, any borrowing by GETFund must be within an applicable borrowing limit set by the Minister of Finance and consistent with the Government's annual borrowing and recovery plan. GETFund is also required to submit, to the Minister for

Finance, a record of any outstanding debt and new borrowings, not later than 20 Business Days after the end of each quarter.

8.2 SOURCES OF REVENUE FOR GETFUND

In accordance with the GETFund Act, GETFund derives revenue from the following sources:

(a) the GETFund Levy;

(b) any funds allocated by Parliament;

(c) funds which accrue to GETFund from investment made by the board of trustees of GETFund Board;

(d) grants, donations, gifts and other voluntary contributions made to GETFund; and

(e) other funds or property that may become lawfully payable and vested in the GETFund Board.

8.3 THE GETFUND LEVY

The GETFund Levy is a tax of 2.5% (generated under section 3A of the GETFund Act) which is imposed on the taxable supply of goods and services made within Ghana (other than exempt goods or services) and the import of goods or services into Ghana (other than exempt imports). The GETFund Act converts 2.5% of the previous VAT rate of 17.5% into a levy that will not be subject to input tax deductions.

8.4 USE OF THE GETFUND LEVY

Under the GETFund Act, the GETFund Levy is required to be used as follows:

(a) provide financial support to the agencies and institutions under the Ministry of Education for the development and maintenance of essential academic facilities and infrastructure in public educational institutions, particularly, in tertiary institutions;

(b) provide supplementary funding to the scholarship secretariat for the grant of scholarships to gifted but needy students for studies in the second cycle and accredited tertiary institutions in Ghana;

(c) provide funds towards the operation of student loans schemes for students in accredited tertiary institutions through loan scheme mechanisms and agencies approved by the Minister of Education;

(d) provide (through the National Council of Tertiary Education) grants to tertiary institutions to train brilliant students as members of faculties and to undertake research and other academic programmes of relevance to national development; and

(e) provide fund to support such other educational activities and programmes for the promotion of education as the Minister of Education in consultation with the GETFund Board may determine.

8.5 GETFUND LEVY PAYMENT AND COLLECTION

Under the GETFund Act, the GRA is responsible for the collection of the GETFund Levy which is paid by all eligible taxpayers as specified in the GETFund Act.

8.6 DRIVERS OF THE GETFUND LEVY

Following the decoupling of the GETFund Levy from the standard VAT system in 2018, the GETFund Levy is now treated as a business and consumption expense at all levels of economic activity. In view of this, the underlying determinant of the GETFund Levy is the real growth in economic activity. However, given the widespread economic shock from the COVID-19 outbreak, real GDP growth is expected to be weaker over the next 2 fiscal cycles with the treasury revising its initial growth forecast from 6.8% to 1.5% in 2020. Against this backdrop, the GETFund Levy collections are expected to be suppressed over the near-term. The Government of Ghana's timely and targeted fiscal response along with the Bank of Ghana's monetary stimulus are expected to quicken the pace of economic recovery, with the manufacturing and the services sectors at the forefront. We expect this to drive robust GETFund Levy collections over the medium-term.

Apart from the growth in the real economy, another important driver of the GETFund collections is the rate of increase in general price levels. Annual increases in general price levels results in a nominal expansion in the taxable base for the GETFund Levy, thereby supporting the collections under the GETFund Levy. In the medium-term, the Bank of Ghana projects CPI inflation to be within the band of 6.0% – 10.0%. The Producer Price Inflation has hovered between 5.0% and 15.0% since February 2019. These positive price developments are expected to support the annual nominal growth in the GETFund Levy collections over time.

8.7 GETFUND LEVY FLOW STRUCTURE

The GETFund Levy is collected by the GRA and paid into an account with the Bank of Ghana, to form part of the Consolidated Fund.

Funds are then allocated to GETFund, through annual budgetary allocations, made under an Appropriation Act. The budgetary allocations to GETFund are capped, pursuant to the Earmarked Funds Act, which ensures flexibility in the annual budget by capping the annual budgetary allocation to all statutory funds to a maximum of 25% of total government revenue. Consequently, the budgetary allocation to GETFund for any given year is influenced by the Government's capping strategy for that year.

The Ministry of Finance releases the allocated funds to GETFund, on a monthly basis, by way of monthly instructions to the CAG. The CAG then authorises the Bank of Ghana to disburse the relevant amount from the Consolidated Fund into a GETFund account, held with the Bank of Ghana.

However, the Issuer, GETFund, the Government of Ghana and the Bond Trustee have entered into the Assignment Agreement, under which GETFund has irrevocably assigned its rights in the GETFund Receivables to the Issuer for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer.

GETFund, the CAG and the Government of Ghana have issued an irrevocable payment instruction (valid for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer and subject to adjustments to enable the Issuer to refinance or settle any GETFund Debt that is not factored into the computation of the SPV Annual Assigned Funds) which sets out the monthly amounts that the Bank of Ghana is required to transfer into the Collection Account on the 15th of every month.

9. OVERVIEW OF THE GHANAIAN CAPITAL MARKET

9.1 OVERVIEW OF THE CAPITAL MARKET

The SEC regulates Ghana's capital market mainly through the Securities Industry Act. The capital market is the market for the issuance and trading of shares (preference and equities), fixed income securities and commodities. Shares are traded on the GSE and the Ghana Alternative Market (**GAX**) while fixed income securities are traded on the GFIM. Commodities are traded on the Ghana Commodities Exchange (**GCX**). The major players in Ghana's capital market are the Government of Ghana, the SEC, the Bank of Ghana, the GSE, the GCX, investment banks, and corporations.

Ghana's capital market is relatively small in terms of instruments traded and number of participants compared with other key sub-Saharan African markets such as South Africa, Nigeria and Kenya. Currently, 38 companies are listed on the GSE, made up of 33 on the main market and 5 on the GAX. Total market capitalisation of the GSE as at December 2019 stood at GHS 56.8 billion. The fixed income market is dominated by government bonds and notes.

The regulatory framework currently used by the SEC to regulate Ghana's capital market includes the following:

Securities Industry Act
SEC Regulations
Unit Trust and Mutual Fund Regulations, 2001 (LI 1695)
Foreign Exchange Act

Some of the developments that have helped to shape the evolution of the capital market over the past 3 decades include:

- 1989: Incorporation of the GSE as a private company limited by guarantee

- 1990: Commencement of trading on the floor of the GSE in November 1990

- 2004: Establishment of the Bank of Ghana Securities Depository to manage the issuance, redemption and maintenance of ownership records of securities issued by the Government of Ghana, Bank of Ghana and Ghana Cocoa Board

- 2007: Passage of Central Securities Depository Act, 2007 (Act 733) to permit the issuance of dematerialised securities, where shareholders and the board of directors of an issuer have authorised this. It also enabled the GSE to set up the GSE Securities Depository Company Limited (**GSD**), as well as, a settlement system. The Bank of Ghana also set up the CSD under this Act

- 2008: Commencement of the operations of the GSD in November 2008

- 2009: Launch of a live automated trading system in March 2009 on the GSE, which was later upgraded to allow brokers to trade remotely from their offices in June 2009

- 2011: Extension of trading hours from 09:30GMT - 13:00GMT to 09:30GMT - 15:00GMT

- 2013: Launch of GAX as a parallel market operated by the GSE to allow viable small and medium enterprises (SMEs) to raise capital to finance their growth ambitions

- 2014: Merger of the two depositories: CSD and GSD, facilitated by the Ministry of Finance. The rationale for the merger was that the capital market was too small to be served by both depositories. The GSE and the Bank of Ghana came into agreement on December 2013 to merge the GSD and the CSD into a single depository known as the CSD. The merger took effect on 1 January 2014

- 2015: Launch of GFIM to facilitate secondary market trading of fixed income securities issued by government, governmental agencies and corporate institutions

- 2015: Successful upgrade of the GSE's automated trading platform to international standards to boost global investor confidence in the Ghanaian market and to provide the backbone for West African capital markets integration agenda

9.2 OVERVIEW OF THE GSE

9.2.1 Overview of the GSE

The GSE was incorporated in July 1989 as a private company limited by guarantee under the Companies Act of 1963 (Act 179). The Stock Exchange Act, 1971 (Act 384) (now repealed), gave authority to the GSE to operate as a stock exchange in October 1990. On 12 November 1990, trading on the floor commenced and the first council of the exchange was inaugurated. The GSE changed its status to a public company limited by guarantee in April 1994. Trading on the GSE began with 3 stockbrokers, 1 commemorative bond and 11 companies listed on one market.

The GSE is governed by a 9-member council with its operations regulated by the SEC. The GSE's membership comprises 21 licensed dealing members (**LDMs**) and 23 associate members.

9.2.2 Performance of the GSE

The GSE was adjudged one of the best performing exchanges in Africa in 2017 following an impressive performance in 2017 when it recorded a year-end return of 52.7%.

The performance of the GSE in 2019 was, however, bearish due to the extended effects of the financial sector clean-up. The main index, the GSE Composite Index, fell significantly to 2,257.15 points in 2019 representing a year-on-year loss of 12.3% compared to a decline of 0.29% in 2018. At the end of 2019, the GSE's total market capitalisation stood at GHS 56.79 billion reflecting a decrease of 7.11% compared to an increase of 4.0% in 2018 on a year-on year basis.

This decrease has mainly been attributed to the decline in stock values in some sectors including the finance, agriculture, distribution, food and brewery subsectors.

Except for 2017, the market has turned out weak performances in the past five years, adversely impacted by the reforms of the financial sector. With the financial sector reforms nearly completed, the market is expected to record a rebound and remain on a growth trajectory in the medium-to-long term. However, the uncertainties related to the emergence of COVID-19 continue to cast a dark shadow on the short-term outlook of the market.

Table 7: Performance of GSE (2014 – June 2020)

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**June-2020**
Number of Listed Companies	35	39	41	40	40	38	38
Market Capitalisation (*GHS millions*)	64,352.40	57,116.87	52,690.99	58,803.96	61,136.53	56,791.28	52,950.40
GSE Composite Index Level	2,261.02	1,994.91	1,689.05	2,579.72	2,572.22	2,257.15	1,899.90
Annual Returns *(%)*	5.40	-11.77	-15.33	52.73	-0.29	-12.25	-15.83
Annual Trading Volumes (*shares millions*)	207.50	246.40	252.80	322.80	200.50	3,816.97	262.25
Annual Value Traded (*GHS millions*)	346.00	247.60	242.10	518.40	659.30	624.20	194.01

Source: Ghana Stock Exchange

9.3 OVERVIEW OF THE GAX

The GAX was launched in 2013 as a parallel market operated by the GSE, which focuses on SMEs with potential for growth and ability to achieve profitability within three years after listing. In addition to SMEs, start-ups at different phases of growth can also apply to list on the GAX to gain access to long-term funds to finance their growth, broaden their shareholder base and boost the liquidity of their shares. The requirements for listing on the GAX include a minimum stated capital of GHS 250,000.00, minimum public float of 25% of issued shares and ability to make profit within the first 3 years after listing.

For start-ups however, applicants must submit a 3-year business plan, demonstrating clearly the viability of the applicant.

As at June 2020, there were 5 listed companies on the GAX. The most recent entrant, Digicut Advertising and Production Limited raised GHS 2.85 million on the GAX to support its growth ambitions.

9.4 OVERVIEW OF THE GFIM

9.4.1 **Overview of the GFIM**

The GFIM was established in 2015 to facilitate the secondary trading of all fixed income securities in Ghana. Currently, the fixed income securities trading on the GFIM include treasury securities (bonds, notes and bills), corporate bonds and notes, Bank of Ghana bills and COCOBOD bills. In addition, the market can handle the trading of local government and supra-national bonds as well as repos. The establishment of the GFIM was driven by the key stakeholders of the Ghanaian financial sector including the Ministry of Finance, the Bank of Ghana, the GSE, the CSD, Ghana Association of Bankers, Financial Market Association and LDMs.

The establishment of the GFIM was based on the existing securities licence of the GSE, and as such, the operations of the fixed income market are based on the existing regulatory framework of the GSE, which is regulated by the SEC. However, the Bank of Ghana regulates the operations of primary dealers in the primary market.

9.4.2 **Performance of the GFIM**

Ghana’s fixed income market grew by a 5-year CAGR of 25.10% to GHS 100.66 billion of outstanding securities at the close of 2019 as a result of strong government reliance on the domestic market to finance fiscal deficits. The Government of Ghana and the Bank of Ghana issued debt securities ranging from 2-weeks to 20 years. The corporate debt market, though relatively small, is on the rise, buoyed by the introduction of the GAX and the GFIM which paved the way for a number of corporate debt listings by financial services, logistics and real estate firms in the last 5 years. The companies with debt instruments on the fixed income market are Izwe Savings and Loans Plc, Letshego Ghana Savings and Loans Plc (formerly AFB Ghana Plc), Edendale Properties Limited, Bond Savings and Loans Limited, Bayport Savings and Loans Plc, Ghana Home Loans, Dalex Finance and Leasing Plc, E.S.L.A Plc and Quantum Terminals Plc. Outstanding securities listed on the GFIM at the end of June 2020 was GHS 124.51 billion. The Government of Ghana securities accounted for 80.23% (GHS 99.89 billion), followed by BoG securities at 7.22% (GHS 8.99 billion), E.S.L.A. Plc 6.13% (GHS 7.636.00 billion), Cocobod 5.91% (GHS 7.36 billion) and corporate securities 0.51% (GHS 630.33 million).

About 76.79% of the outstanding fixed income securities (GHS 91.98 billion) at the end of June 2020 were held by local investors including commercial banks, firms and institutions, Bank of Ghana, rural banks, insurance companies and the Social Security and National Insurance Trust. The remaining 23.21% (GHS 28.80 billion) were held by foreign investors.

About 71.12% of the outstanding fixed income securities (GHS 71.59 billion) at the close of December 2019 were held by local investors including commercial banks, firms and institutions, Bank of Ghana, rural banks, insurance companies and the Social Security and National Insurance Trust. The remaining 28.88% (GHS 29.07 billion) were held by foreign investors.

Table 8: Performance of GFIM (2015 – June 2020)

	2015	2016	2017	2018	2019	June-2020
Number of Issuers	7	9	11	12	12	12
Face Value of Listed Debt (*GHS millions*)	32,902.81	48,204.97	68,379.16	80,805.39	100,660.94	124,511.37
Annual Value Traded (*GHS millions*)	5,222.32[9]	16,984.56	30,703.70	37,865.32	55,552.59	48,848.33

Source: Ghana Stock Exchange, CSD

Secondary market activity on the GFIM has seen significant growth since its establishment in August 2015. The market achieved a 3-year CAGR of 48.50% in value traded at the end of 2019 as a result of reforms in the management of pension funds in Ghana and relative stability in the macroeconomic environment.

9.5 OVERVIEW OF THE GCX

The Government of Ghana launched the GCX on 6 November 2018. Trading commenced on the same day, starting with white and yellow maize.

The GCX is a membership-based organisation, which requires market players to sign up through application to be a member. It aims to address the challenges facing smallholder farmers and associated value chain participants. It is intended to create a transparent and efficient marketing system for Ghana's key agricultural commodities and thereby promote and enhance investment and productivity in agriculture. The Government of Ghana expects that the GCX will help farmers to shift from subsistence to commercial farming and enhance exports of agricultural commodities. The GCX is a public-private partnership between the Government of Ghana and a private sector consortium comprised of domestic and global institutional investors, including Ecobank Ghana Limited, GCB Bank Limited, 8 Miles Fund, and the International Finance Corporation. The Bank of Ghana has granted provisional approval for the establishment of a finance house to engage solely in warehousing receipt system of financing.

Recent developments aimed at stimulating the development of the GCX include:

- 2019: The GCX and ARB Bank launch Electronic Warehouse Financing for the provision of loans to smallholder farmers based on the GCX electronic warehouse receipt

- 2019: The GCX adds sorghum and sesame contracts to its electronic trading platform, bringing the total number of contracts on the exchange to five – white maize, yellow maize, soybean, sorghum and sesame

- 2019: The GCX accepts the listing of Ghana's local rice on the exchange to boost local rice production and consumption.

[9] Data for value traded on GFIM is for August – December 2015.

10 INFORMATION ON THE ISSUER

10.1 CORPORATE HISTORY OF THE ISSUER

The Issuer was incorporated as a public company limited by shares on 4 May 2020 with registration number "PL000152020".

10.2 OVERVIEW OF THE ISSUER

The Issuer is set up as a special purpose vehicle to, among others, issue debt securities for the purpose of settling the GETFund Debt. Pursuant to that, it has established this Programme and entered into the Bond Documents. Under the management of the Corporate Manager and in accordance with the Bond Documents, the Issuer (through the Accounts Banks) will collect and manage the proceeds from the Bonds and the GETFund Receivables for the Contractor Payments and Creditor Repayments, respectively.

10.3 SHAREHOLDING AND CAPITAL STRUCTURE OF THE ISSUER

The Issuer is registered with 1,000,000 ordinary shares of no par value, out of which it has issued 10,000 ordinary shares. As at the date of this Prospectus, the Issuer's stated capital is GHS 10,000. The Issuer has no treasury shares as at the date of this Prospectus.

GETFund holds all the 10,000 issued ordinary shares of the Issuer.

As already indicated, the incorporation of the Issuer was sponsored by GETFund. GETFund is a statutory trust set up under the GETFund Act. See <u>Section 8</u> (*Overview of GETFund*) above for details on GETFund.

10.4 GOVERNANCE STRUCTURE OF THE ISSUER

10.4.1 **The Issuer Board**

As at the date of this Prospectus, the Issuer Board is constituted by 5 Directors. The current members of the Issuer Board are as follows:

Table 9: Summary of Directors

Director	Position	Age	Date of Appointment	Other Directorships
Stephen Antwi-Asimeng	Chairman	57	22 May 2020	▪ Oak Financial Services ▪ International Community School ▪ Oasis Agriculture and Industry Fund
Samuel Arkhurst	Non-executive Director	50	21 April 2020	▪ Financial Intelligence Board ▪ Ghana Internal Audit Board ▪ ECOWAS Bank for Investment ▪ E.S.L.A. Plc
Hayford Amoh	Non-executive Director	35	21 April 2020	None
Emmanuel Addo	Non-executive Director	72	21 April 2020	▪ Admedia Ltd ▪ Mediamart Ltd ▪ Promax Ltd
Frederick Dennis	Non-executive Director	42	21 April 2020	E.S.L.A. Plc

The profile of the Directors are as follows:

(a) ***Mr. Stephen Antwi-Asimeng*** *(Chairman), Ghanaian, 57 years*

Mr. Antwi-Asimeng is a private independent financial adviser providing banking, investment, corporate finance and private equity advisory services to large corporate and SME firms. He has over 28 years' experience in the banking, financial services, and SME business community including over 18 years in senior executive management positions. He is a valued member and chair of local and international boards of directors, offering strategic leadership and corporate governance support. He served on the board of Africa Venture Capital & Private Equity Association for 6 years from 2004.

He was selected by the Economic Commission of Africa (ECA) as a member of an ad hoc team of experts on private equity and venture capital as an asset class in SME finance in Africa in 2013 and 2015.

Stephen has a Master of Arts degree in Banking and Finance from University of Wales, United Kingdom and Bachelor of Arts degree in Economics and Sociology from the University of Ghana, Ghana.

Mr. Antwi-Asimeng is an independent director and the chairman of the Issuer Board.

(b) ***Mr. Samuel Arkhurst*** *(Non-Executive Director), Ghanaian, 50 years*

Mr. Arkhurst is a Chief Economics Officer and Director of Debt Management Division of the Ministry of Finance. He has over 24 years in macroeconomic analysis, budgeting public financial management and debt management. Prior to his nomination to the Issuer Board, he had served as a member of the board of directors of Grains and Legumes Development Board, Cocoa Processing Company Limited, Vodafone Cash, and Ghana Export-Import Bank. He is currently serving as a director for E.S.L.A. Plc, ECOWAS Bank for Investment.

He has a Master of Arts degree in Economic Policy Management and a Bachelor of Arts degree in Economics from the University of Ghana, Legon.

Mr. Arkhust is a representative of the Ministry of Finance on the Issuer Board.

(c) ***Mr. Hayford Amoh*** *(Non-Executive Director), Ghanaian, 35 years*

Mr. Amoh is a Director of Internal Audit and a Technical Advisor–Assurance to the Ministry of Finance. His mandate is to position the Internal Audit Unit of the Ministry of Finance as a public sector model that delivers value addition with professionalism, integrity and ethics. He also provides assurance in areas bothering on value for money and financial due diligence, expenditure rationalisation, project financial modelling and assessments, public financial management process and controls improvements and risk management to the Ministry of Finance.

Hayford has over 10 years of professional experience spanning financial statement reporting and auditing, internal controls evaluation, risk management, corporate finance and investment banking, import finance management, front loading and social accounting. Prior to his appointment to the Issuer Board, he had served as a technical expert to the F15 Group of Finance Ministers in Africa on Financing the African Union and served as a member of the fiscal risk committee of Ghana.

Hayford is a member of the Institute of Chartered Accountants (Ghana) (**ICAG**). He also holds a Bachelor of Science degree in Accounting from the University of Professional Studies, Legon.

Mr. Amoh is a representative of GETFund on the Issuer Board.

(d) ***Mr. Emmanuel Addo*** *(Non-Executive Director), Ghanaian, 72 years*

Mr. Addo is a trustee of the GETFund Board (as nominee of the Ghana Employers Association). He is currently a shareholder and the managing director (since 1997) of Admedia Limited (a marketing communications and advertising agency). His previous 27 years' work experience spanned service with Lintas Ghana Limited, Ghana Broadcasting Corporation, the Management Development and Productivity Institute and STB-McCann Ghana Limited (where he was founding partner and the first managing director).

He has serviced and continues to serve a range of key multinational and local companies in the fields of marketing communications and advertising within and outside Ghana. He is an ex-president of the Advertising Association of Ghana (**AAG**) and still serves as a member of the AAG Executive Council.

He holds a post graduate diploma in Communication Studies from the University of Ghana School of Communications, Legon.

He is a member of the executive committee of the Ghana Employers Association.

Mr. Addo is a representative of GETFund on the Issuer Board.

(e) ***Mr. Frederick Dennis*** *(Non-Executive Director), Ghanaian, 42 years*

Mr. Dennis is an audit partner with KPMG with responsibility for overseeing audits in the financial services and consumer market sector in Ghana, with the banking sector being his specialty. Frederick has over 16 years of audit and assurance experience and has served a range of multinational and local companies across various industries within and outside Ghana.

Frederick is a fellow of the Association of Chartered Certified Accountants (**ACCA**) and a member of the ICAG. He also holds a Bachelor of Arts in Administration from the University of Ghana, Legon.

Mr. Dennis is a representative of Corporate Manager on the Issuer Board.

10.4.2 Issuer Board Committee

The Issuer Board has 1 committee. The details of the committee are as follows:

Table 10: Issuer Board Committee

Committee	Areas Covered	Committee Members
Audit	▪ monitoring the internal audit function of the Issuer including its independence ▪ investigating any matter brought to its attention within the scope of its duties with the authority to retain counsel or other advisers, if in its judgment that is appropriate, at the expense of the Issuer ▪ reviewing the results of the annual audit and discuss the annual financial statements with the Corporate Manager ▪ reviewing the statutory auditors' management letter when presented and ensure adequacy of the Corporate Manager's response; and ▪ reviewing (with the Corporate Manager) annually the significant financial reporting issues and practices of the Issuer, and ensure that appropriate accounting principles are applied including financial controls relating to the "closing of the books" process	▪ Samuel Arkhurst ▪ Emmanuel Addo ▪ Hayford Amoh

10.4.3 Other Director Matters

(a) Conflicts of Interest

The Issuer is not aware of any conflicts, or any potential conflicts, between the duties of the Directors to the Issuer and their private interests or other duties. The Directors are not permitted to participate in the Programme.

(b) Directors' Interest in the Shares of the Issuer

None of the Directors holds any of the issued shares of the Issuer.

(c) Directors' Remuneration & Benefits

As at the date of the Prospectus, no remuneration or benefits have been paid to any Director.

10.4.4 Management of the Issuer

(a) Overview of the Corporate Manager

KPMG is the Corporate Manager of the Issuer. The details of the services to be provided by KPMG are set out in the Management Services 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:

Table 11: Key Personnel of Administrator

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

(b) **Profiles of Key Personnel of the Corporate Manager**

(i) ***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.

(ii) ***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.

Daniel is a member of the ACCA, ICAG and holds the Ghana Securities Industry Certificate from the GSE. Daniel is currently pursuing a Master of Business Administration degree in General Management.

(iii) ***Frederick Dennis*** (*Partner*)

See Section 10.4.1(e) (*Frederick Dennis*) above.

10.4.5 Corporate Governance

The Issuer is committed to the principles of good corporate governance and their implementation. The Issuer believes that full disclosure and transparency in its operations are in the interest of good governance. The Issuer adopts standard accounting practices and implements sound internal controls to ensure the reliability of the financial statements.

10.4.6 Internal Control Systems

The Corporate Manager is responsible for putting in place such internal controls as it determines are necessary to ensure:

(a) efficiency and effectiveness of operations;

(b) safeguarding of the Issuer's assets (including information);

(c) compliance with applicable laws, regulations and supervisory requirements; and

(d) reliability of reporting /behaving responsibly towards all stakeholders.

The Corporate Manager has established an internal control system for identifying, managing and monitoring risks including controls related to financial, operational and reputational risks. These are designed to provide reasonable assurance that risks faced by the Issuer are reasonably controlled.

The Corporate Manager annually reviews the effectiveness of internal controls, including a review of financial, operational, compliance and risk management controls. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The systems of internal control are implemented and monitored by appropriately trained personnel, with clearly defined duties and reporting lines.

10.4.7 Risk Management Structure

The Corporate Manager has established a risk management framework for the Issuer and is responsible for monitoring compliance with the Issuer's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Issuer.

The Corporate Manager gains assurance in relation to the effectiveness of internal control and risk management from summary information in relation to the management of identified risks and a detailed review of the effectiveness of management of selected key risks. This ensures that the Corporate Manager understands the Issuer's key risks and risk management capability, sets standards on governance and compliance and provides assurance over the quality of the Issuer's internal control and management of key risks.

The Issuer's risk management policies are established to identify and analyse the risks faced by the Issuer, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the Issuer's environment.

The Corporate Manager assists the Issuer Board in fulfilling its oversight responsibility relating to establishing policies, standards and guidelines for risk management and compliance with legal and regulatory requirements in the Issuer.

10.4.8 Code of Business Ethics

The Corporate Manager has a code of conduct which provides ethical guidelines to employees in the discharge of their duties (**Code of Conduct**). The Code of Conduct specifies the expected behavior of the Corporate Manager's staff. It requires that each employee reads the Code of Conduct and sign a confirmation that they have read and understood the documents upon employment. In addition, there is a re-affirmation process that requires each employee to confirm an understanding of and compliance with the Code of Conduct, at least, once in each year. The Corporate Manager has risk management policies and procedures that provides guidelines for addressing violations/breaches and ensuring enforcement of discipline with respect to staff conduct. It also has a disciplinary guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases.

10.5 SUPERVISION AND REGULATION OF THE ISSUER

10.5.1 The Issuer is subject to the provisions of the PFM Act and the PFM Regulations since it is a state-owned enterprise within the meaning of the PFM Act. Accordingly, the Issuer is subject to the following requirements under the PFM Act and PFM Regulations:

(a) borrow funds up to the limit determined by the Minister of Finance under Section 5.1(c)(vi) below and consistent with the annual borrowing and recovery plan. As at the date of the Prospectus, the Minister of Finance has (by a letter dated 30 March 2020) approved the establishment of the Programme and the maximum aggregate principal amount of GHS 5,500,000,000 but has set a limit of GHS 3,300,000,000 for issuances subject to review on the basis of improved cashflows from the GETFund Levy and favourable market conditions including lower interest rates;

(b) operate with a financial year of 1 January to 31 December;

(c) submit to the Minister of Finance (no later than 4 months prior to the beginning of each financial year), an annual financial plan (which shall be approved by the Minister of Finance, not later than 2 months prior to the beginning of each financial year) which includes the following:

(i) its annual financial statements for the previous financial year;

(ii) its approved budget for the current financial year;

(iii) the latest trial balances for the current financial year;

(iv) its financial projections for the ensuing 3 years;

(v) the draft budget for the ensuing financial year indicating estimates for proposed revenue and expenditure; and

(vi) its annual borrowing and recovery plan for the ensuing financial year, proposing a borrowing limit to be set by the Minister of Finance and a detailed profile of its outstanding domestic and external borrowing, a performance compact specifying its financial targets and other operational indicators for the ensuing financial year and a proposal of dividend projections for the ensuing financial year based on the dividend policy of the Government;

(d) submit to the Minister of Finance (not later than 20 Business Days after the end of each quarter), a record of outstanding debt and new borrowings (including any overdrafts and corporate debt securities issued);

(e) submit to the Minister of Finance (within 1 month after the end of every quarter), a quarterly financial report (prepared in accordance with IFRS) which shall disclose, among others, the remuneration of the members of its governing body, its chief executive officer, chief financial officer and other senior managers);

(f) submit to the Minister of Finance (within 2 months after the end of each financial year), its unaudited annual financial statements;

(g) submit to the Minister of Finance (within 3 months after the end of each financial year), its audited annual financial statements (prepared in accordance with IFRS) which shall disclose, among others, the remuneration of the members of its governing body, its chief executive officer, chief financial officer and other senior managers);

(h) submit to the Minister of Finance (both annually and upon request), a record of its total outstanding debt, borrowing operations and any other record specified by the Minister of Finance;

(i) establish and maintain policies, procedures, governance and management practices to ensure efficient operation and prudent management of resources;

(j) submit reports to the Minister of Finance (at the end of every quarter and at any other time that the Minister of Finance may determine) on operations in respect of its approved business plan for the year and any other matter as determined by the Minister of Finance; and

(k) submit itself to a special audit or review by any person appointed by the Minister of Finance.

10.5.2 Failure to comply with the provisions above is an offence and the Issuer (and its directors) may be subject to a penalty of a fine of between GHS 1,800 to GHS 3,000 and/or imprisonment of between 6 months to 2 years. Further, the Minister of Finance may annul or suspend any transaction undertaken by the Issuer without the relevant approval under the PFM Act (and/or PFM Regulations) and publish the names of the key officers of the Issuer in the media, if the Issuer fail to comply with any relevant provision of the PFM Act (and/or PFM Regulations) or deviates from any financial target included in the Issuer's financial compact by 30%.

10.5.3 The Issuer is also subject to the provisions of the SIGA Act, since it is a state-owned enterprise within the meaning of the SIGA Act. Accordingly, the Issuer has the following obligations under the SIGA Act:

(a) payment of a monitoring fee to the SIGA;

(b) compliance with requests for information, data, statements and reports as determined by the SIGA;

(c) compliance with any guidelines on operational procedures issued by the SIGA; and

(d) compliance with any regulations issued for the implementation of the SIGA Act.

10.5.4 A member of the Issuer Board who fails to comply with guidelines issued pursuant to the SIGA Act is liable to an administrative penalty of GHS 6,000.

10.6 ISSUER DISCLOSURES

10.6.1 Related Party Transactions

As at the date of the Prospectus, the Issuer has no related party transactions.

10.6.2 Subsidiaries and Affiliates

As at the date of the Prospectus, the Issuer has no subsidiary or affiliate.

10.6.3 Indebtedness of the Issuer

As at the date of the Prospectus, the Issuer has no existing indebtedness except for any portion of the GETFund Debt novated to it by GETFund. The details of the Creditor Debt will be in each Creditor Novation Agreement. The details of the Contractor Debt will be in each Contractor Novation Agreement.

10.6.4 Employees

As at the date of this Prospectus, the Issuer has no employees.

10.6.5 Immovable Property

As at the date of this Prospectus, the Issuer has no immovable property.

10.6.6 Insurance

As at the date of this Prospectus, the Issuer holds no insurance policy.

10.6.7 Material Contracts

As at the date of this Prospectus (and other than in the ordinary course of business or except for the Bond Documents), the Issuer has not entered into any contract containing provisions under which the Issuer has an obligation or entitlement which is (or may be) material to the ability of the Issuer to meet its obligation in respect of the Bonds. Regarding the Bond Documents, a summary of the key provisions of the Management Services Agreement and the Assignment Agreement is provided below.

(a) **Management Services Agreement**

The Corporate Manager has been appointed by the Issuer under the terms of the Management Services Agreement to provide management and administrative services (including the provision of corporate governance services, maintenance of regulatory licences and authorisations and accounting and tax services) to the Issuer for the agreed fee set out thereunder.

(b) **Assignment Agreement**

Under the terms of the Assignment Agreement:

(i) GETFund has irrevocably assigned the GETFund Receivables to the Issuer;

(ii) GETFund, the CAG and the Government of Ghana have issued an irrevocable payment instruction (valid for as long as any amounts remain outstanding under any final Series or Tranche issued by the Issuer and to be adjusted in accordance with the terms of the Assignment Agreement) indicating the monthly amounts that the Bank of Ghana is required to transfer into the Collection Account on the 15th of every month;

(iii) the Government of Ghana has provided the GoG Cash Commitment to fund the Debt Service Unfunded Amount where there is a Debt Service Shortfall;

(iv) any action or inaction by the Government of Ghana as a result of which (a) the rate of the GETFund Levy is reviewed downward or repealed (without the creation of a substitute levy), (b) the collections under the GETFund Levy and/or the rights of the Issuer under the Assigntment Agreement shall be adversely affected, or (c) any portion of the Earmarked Funds Act is amended or varied such that (i) the rights of the Issuer (in relation to the GETFund Receivables) under the Assignment Agreement shall be adversely affected, or (ii) the Assignment Agreement shall be rendered frustrated or impracticable (while any Bonds remain outstanding), will automatically require the Government of Ghana to fully repay any outstanding amounts under the Bonds, unless the Government of Ghana makes alternative provision for the full SPV Annual Assigned Funds to be made available to the Issuer; and

(v) GETFund has undertaken to fund any Debt Service Shortfall in the event of a default by the Government of Ghana to fully satisfy the relevant Debt Service Unfunded Amount.

10.6.8 Litigation

As at the date of this Prospectus, the Issuer (whether as defendant or otherwise) is not engaged in any legal, arbitration, administration or other proceedings, the results of which might have or have had (during the 12 months prior to the date of this Prospectus) a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

10.6.9 Conflicts of Interest

As at the date of this Prospectus, the Directors and the Corporate Manager (and its staff) have no potential conflicts of interest between any duties to the Issuer and their private interests or other duties. However, it cannot generally be ruled out that such persons may have such interests at the time of the offer or issue of Bonds. Whether this is the case will depend on the facts at the time of the offer or issue. A description of any potential conflicting interest that is of importance to an offer or issue of Bonds will be included in an Applicable Pricing Supplement, specifying the persons included and types of interests.

10.6.10 Auditing

The Directors were responsible for the preparation and fair presentation of the financial information of the GETFund Receivables inflows and outflows in accordance with the International Financial Reporting Standards. PwC's responsibility was to express a conclusion on the accompanying financial information. PwC conducted their review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements and International Standard on Assurance Engagement (ISAE) 3400 and the Examination of Prospective Financial Information.

10.6.11 Exchange Control

As at the date of this Prospectus, there are no exchange control restrictions in Ghana preventing foreign residents from freely subscribing to the Bonds. Foreign investors can freely subscribe for or purchase Bonds. Bond Repayments are freely remittable out of Ghana by foreign residents through an authorised dealer bank.

10.6.12 Authorisation

The establishment of the Programme and the issue and listing of Bonds under the Programme have been duly authorised by a resolution of the Issuer Board dated 12 June 2020 and a resolution of the sole shareholder of the Issuer dated 12 June 2020. This Prospectus has been approved by the SEC. The listing of any relevant Series or Tranche of Bonds on GFIM has been provisionally approved by the GSE.

11 SUMMARY OF FINANCIAL MODEL, REPORTS AND FORECASTS

11.1 REPORT OF REPORTING ACCOUNTANTS ON HISTORICAL REVENUE FLOWS UNDER THE GETFUND LEVY

The report of the Reporting Accountants on the historical revenue flows under the GETFund Levy for the period beginning 1 January 2017 and ending 31 December 2019 is attached under Appendix G (*Reporting Accountants Report*). Copies of this can be obtained from the registered offices of the Corporate Manager and/or the Bond Trustee during normal business hours of any Business Day.

11.2 REPORT OF THE REPORTING ACCOUNTANTS ON PROJECTED REVENUE FLOWS UNDER THE GETFUND LEVY

The report of the Reporting Accountants on the projected revenue flows under the GETFund Levy for the period ending 31 December 2020 to 31 December 2031 is attached under Appendix G (*Reporting Accountants Report*). Copies of this can be obtained from the registered offices of the Corporate Manager and/or the Bond Trustee during normal business hours of any Business Day.

11.3 UNDERLYING ASSUMPTIONS FOR THE PROJECTIONS

The following are the assumptions underlying the projections in the report of the Reporting Accountants on the projected revenue flows under the GETFund Levy:

11.3.1 Projected Cashflows

The projected cashflows for 2020 to 2023 were extracted from the 2020 Mid Year Government of Ghana budget statement. In projecting the cashflows for 2024 to 2031, the annual collections for the GETFund Levy for 2010 to 2019 were examined. On average, the collections have grown by 26% year-on-year. Accordingly, a conservative 17% growth rate was adopted to derive the 2024 to 2029 projected figures and 10% in each of 2030 and 2031.

The collections expected to be actually received by GETFund are adjusted to take into account the capping exercise done by the Ministry of Finance. After accounting for the effect of capping, it is estimated that GETFund will receive 90% of the amount due and 65% of this sum is allocated to infrastructure financing.

The table below gives a breakdown of the projected cashflows to GETFund and the Issuer for 2020 to 2031:

YEAR	PROJECTED GETFUND LEVY	ALLOCATION TO GETFUND (AFTER CAPPING)	ACTUAL RECEIPT BY GETFUND (A)	ALLOCATION FOR INFRASTRUCTURE (65% OF A)
2020	GHS 1,630,090,000	GHS 1,055,581,093	GHS 950,022,984	GHS 205,838,313[10]
2021	GHS 1,976,654,085	GHS 1,343,616,277	GHS 1,209,254,649	GHS 786,015,522
2022	GHS 2,311,868,579	GHS 1,600,462,620	GHS 1,440,416,358	GHS 936,270,633
2023	GHS 2,694,266,218	GHS 1,902,496,396	GHS 1,712,246,757	GHS 1,112,960,392
2024	GHS 3,152,289,933	GHS 2,225,947,555	GHS 2,003,352,800	GHS 1,302,179,320
2025	GHS 3,688,178,816	GHS 2,604,321,322	GHS 2,343,889,189	GHS 1,523,527,973
2026	GHS 4,315,172,703	GHS 3,047,109,490	GHS 2,742,398,541	GHS 1,782,559,052
2027	GHS 5,048,750,522	GHS 3,565,101,878	GHS 3,208,591,690	GHS 2,085,584,598
2028	GHS 5,907,035,920	GHS 4,171,197,591	GHS 3,754,077,832	GHS 2,440,150,591
2029	GHS 6,911,232,026	GHS 4,880,301,182	GHS 4,392,271,064	GHS 2,854,976,191
2030	GHS 7,602,355,229	GHS 5,368,331,300	GHS 4,831,498,170	GHS 3,140,473,810
2031	GHS 8,362,590,752	GHS 5,905,164,430	GHS 5,314,647,987	GHS 575,753,532[11]

[10] Allocation is for the period September 2020 to December 2020

[11] Allocation is for the period January 2031 to February 2031

11.3.2 **Key Assumptions**

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

GETFund Levy Rate	2.5% on eligible goods & services
Percentage of realizable GETFund flows after capping	90%
Percentage of realizable flows assigned to the SPV	65%
SPV Expenses	0.2% of outstanding Bonds
Tenor	7 years
Amortization Profile	Year 5: 30% | Year 6: 35% | Year 7: 35%
Target Yield	20.25%
Minimum Debt Service Reserve Coverage Ratio	1.25x

11.4 FINANCIAL MODEL

11.4.1 Overview

The financial model is attached under Appendix G (*Reporting Accountants Report*).

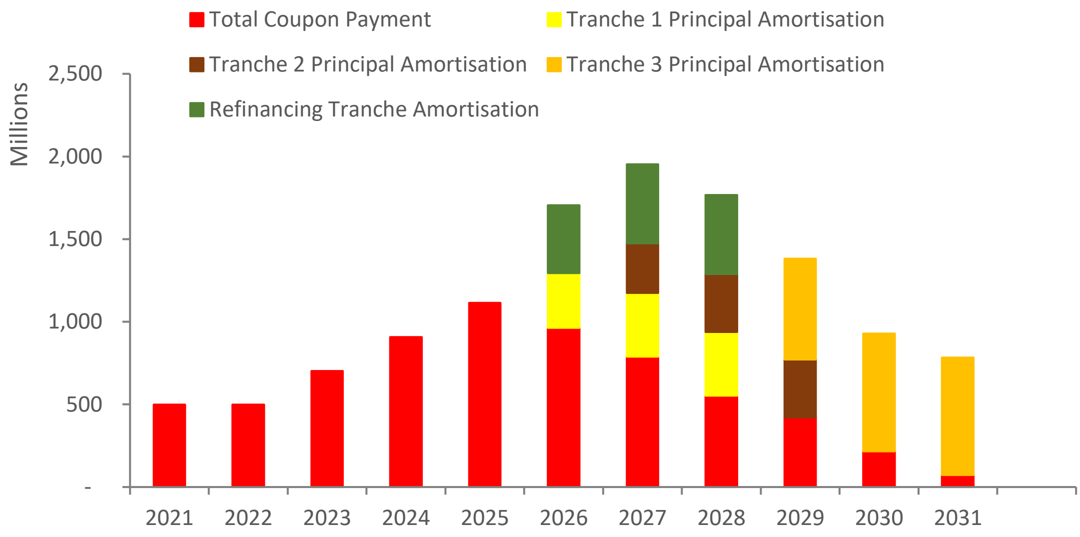
All figures in this section are presented on an annual basis of the time period, as specified. The financial model has been prepared in GHS. The financial model is based on a number of assumptions, including, without limitation, with respect to macroeconomic factors such as but not limited to (i) level of economic activity within Ghana, (ii) actual economic growth and economic growth prospects (iii) general level of disposable income within the populace in Ghana and, (iv) the level of consumption of goods and services in Ghana, (v) trends of rate of exchange of the GHS against major currencies like USD and Euro, (vi) inflation and expectations of direction of prices of goods and commodities (such as gold, cocoa and oil) within Ghana and in the global markets, (vii) taxation, (viii) legal proceedings or material disputes, (ix) the Issuer's costs and expenses, (x) inflation, (xi) interest rates, and (xii) performance of other cash flows due the Issuer.

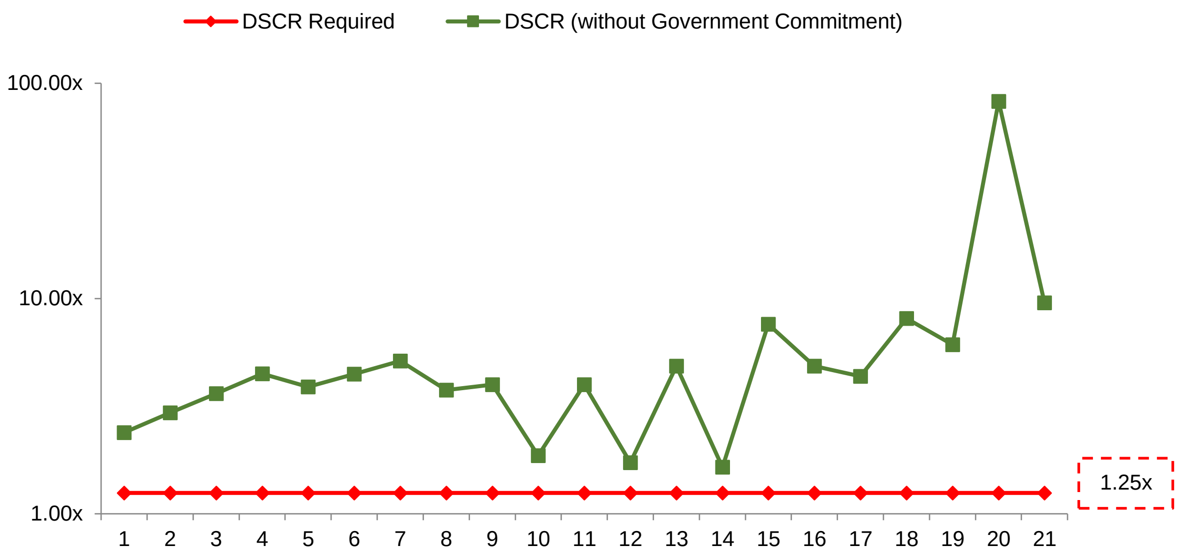
Neither the financial model nor any information derived from the financial model and included in this Prospectus constitutes projections, cash collection forecasts or predictions of future results. The financial model simply illustrates hypothetical results that are mathematically derived from specified assumptions. The financial model is 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 3 of this 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 GETFund 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 GETFund 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 the future results of operations, cash flows and financial condition of the Issuer. See Section 6 (*Risk Factors*).

The Reporting Accountant's Report prepared by PwC on the basis of this financial model is attached under the Appendix G (*Reporting Accountant's Report*).

11.4.2 **Summary of Significant Base Case Assumptions**





12 CONDITIONS

The following are the Conditions of the Bonds to be issued by the Issuer under the Programme. The Applicable Pricing Supplement in relation to any Series or Tranche may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the following Conditions for the purpose of such Series or Tranche. The Conditions, as replaced or modified by the Applicable Pricing Supplement, will be incorporated by reference in each Bond.

The Bonds are issued subject to the Trust Deed. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Copies of the Trust Deed are available for inspection by the Bondholders, upon request, at the registered offices of the Issuer and the Bond Trustee (being at the date hereof, Ridge Tower, West Ridge, Accra, Ghana) and for so long as any Bonds remain outstanding.

1. AUTHORISATION, ISSUE AND SUBSCRIPTION

1.1 Authorisation

1.1.1 The Bonds are issued by the Issuer in accordance with, and subject to, these Conditions, which were approved by resolutions of the Issuer Board passed on 12 June 2020 as well as the sole shareholder of the Issuer passed on 12 June 2020.

1.1.2 A total Principal Amount of GHS 5,500,000,000 is authorised for issue under this Programme. The Principal Amount of each Bond issued by the Directors shall be as recorded in the Applicable Pricing Supplement.

1.2 Issue and Subscription

1.2.1 The Issuer may issue Bonds to such applicants and on such dates as the Issuer deems fit. The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for the Bonds in full and others in part, or to refuse all applications for the Bonds on any basis determined by it.

1.2.2 Each Bond shall be held subject to the Conditions, which Conditions shall be binding on the Issuer and each Bondholder.

1.2.3 The Bondholders are (by virtue of their subscription for, or purchase of, the Bonds) deemed to have notice of, entitled to the benefit of, and are subject to, all the provisions of the Trust Deed.

2. FORM, DENOMINATION, TITLE AND TRANSFER

2.1 Form of Bonds

2.1.1 The Bonds are in dematerialised form and will be electronically maintained on the CSD with an identifying number that will be recorded in the Register.

2.1.2 All Bondholders will be required to open and maintain CSD accounts, which will be credited with the Bonds upon issue.

2.2 Denomination of Bonds

Bonds shall be issued in the Currency specified in the Applicable Pricing Supplement.

2.3 **Title to the Bonds**

2.3.1 Title to the Bonds shall pass by registration in the Register, unless Applicable Laws provide otherwise or provide for additional formalities for transfer of title. In so far as Applicable Law requires notification to the debtor for a valid transfer of title to the Bonds, the registration of the transfer in the Register shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the Bondholder, as reflected in the Register, shall be deemed to be and may be treated as the absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Bondholder.

2.3.2 The Issuer shall issue a single Global Bond Certificate to the Bond Trustee in respect of each Series or Tranche of Bonds. The CSD shall maintain a record of Bondholders' respective electronic book entries in the Register showing the particulars of Bondholders and their respective holdings.

2.3.3 The Issuer, Bond Trustee, and CSD shall recognise a Bondholder as the sole and absolute owner of the Bonds registered in that Bondholder's name in the Register (notwithstanding any notice of change of ownership or writing thereon or notice of any previous loss or theft thereof) and the Bond Trustee shall not be bound to request in writing the CSD to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which the Bonds may be subject.

2.4 **Transfer of Bonds**

2.4.1 No transfer of Bonds may be registered unless a form of transfer has been delivered to the CSD as per the rules of the CSD relating to transfer of securities. Each form of transfer shall be in writing in the usual form or in any other form approved by the CSD. Each form shall be signed by the Bondholder or his duly authorised agent and be delivered to the CSD in respect of the Bonds to be transferred and such evidence as to identity, title, authority and legal capacity of the transferor and transferee and their respective agents, if any, as the Issuer or the CSD, may reasonably require (the **Transfer Form**).

2.4.2 The Register shall contain the name, address and bank account details of the Bondholders. The Register shall set out the Principal Amount of the Bonds issued to any Bondholder and shall show the date of such issue, the date upon which the Bondholder became registered as such and the unique serial numbers of all securities as pertains in the CSD system.

2.4.3 The CSD shall make information on Bondholders contained in the Register available to any Bondholder or any person authorised in writing by the Bondholder as they may reasonably request. The CSD shall not record any transfer other than on Business Days or while the Register is closed.

2.4.4 The Register shall be closed during the Book Closure Period. Bondholders entitled to participate in a distribution of Interest, or a Redemption Amount shall be those registered as such on the Last Day to Register.

2.4.5 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the Bondholders of which it is notified in accordance with these Conditions.

2.4.6 In the case of an exercise of the Issuer's right to Redemption by Instalment or an Early Redemption, the CSD will change the holdings in the Register to reflect the redemption and the balance of the holding not redeemed.

2.4.7 Exchange and transfer of Bonds shall be effected according to the rules of the CSD and subject to charges by the CSD and brokers.

2.4.8 No Bondholder may require the transfer of a Bond to be registered during a Book Closure Period, after any such Bond has been called for Redemption, or (in the case of a Redemption by Instalment) during the period beginning on the 10th Business Day before the Instalment Date of and ending on the Instalment Date (both inclusive).

3. STATUS OF BONDS

The Senior Bonds constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer and shall rank *pari passu* among themselves and (save for certain obligations required to be preferred by Applicable Law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any Bond remains outstanding, the Issuer shall not create, incur, assume or permit to arise or subsist any Encumbrance upon the whole or any part of its undertakings, assets or revenues, present or future, to secure any Financial Indebtedness unless at the same time or prior thereto the Issuer's obligations under the Bonds:

(a) are secured equally and rateably therewith, to the satisfaction of the Bond Trustee; or

(b) have the benefit of such other arrangement as shall be approved by a Special Resolution (as defined in the Trust Deed) of the affected Bondholders.

5. INTEREST

5.1 Interest on Fixed Rate Bonds

5.1.1 Each Fixed Rate Bond bears Interest on its outstanding Principal Amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date or Redemption Date.

5.1.2 If a Fixed Coupon Amount or a Broken Amount is specified in an Applicable Pricing Supplement, the amount of Interest payable on each Interest Payment Date in respect of the Fixed Interest Period will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified hereon.

5.2 Interest on Floating Rate Bonds

5.2.1 Interest Payment Dates

Each Floating Rate Bond bears Interest on its outstanding Principal Amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date or Redemption Date.

5.2.2 Business Day Convention

5.2.2.1 If any date referred to in these Conditions would otherwise fall on a day that is not a Business Day, then such date is subject to adjustment by:

(a) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(b) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

(c) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

5.2.3 **Interest Rate for Floating Rate Bonds**

5.2.3.1 The Interest Rate payable, from time to time, in respect of the Floating Rate Bonds shall be determined in the manner specified in the Applicable Pricing Supplement.

5.2.3.2 The Interest Rate for each Interest Period shall be either

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the second decimal place, with 0.002 being rounded upwards) of the offered quotation,

(expressed as a percentage rate *per annum*) for the Reference Rate (as specified in the Applicable Pricing Supplement), in the case of Government of Ghana treasury bill rate on the relevant Interest Determination Date (as specified in the Applicable Pricing Supplement) plus or minus the margin (if any), all as determined by the Calculation Agent.

5.3 **Accrual of Interest**

Interest shall cease to accrue on each Bond on the Redemption Date, unless payment of the Principal Amount is improperly withheld or refused, in which event, Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 5, together with Default Interest, to the date of actual payment.

5.4 **Minimum Interest Rate and/or Maximum Interest Rate**

5.4.1 If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period (determined in accordance with this Condition 5) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

5.4.2 If the Applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period (determined in accordance with this Condition 5) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

5.5 **Calculation of Interest**

5.5.1 The Interest payable in respect of any Bond for any Interest Period shall be calculated by multiplying the Interest Rate and the outstanding Principal Amount by the applicable Day Count Fraction, unless the amount of Interest (or a formula for its calculation) is specified in the Applicable Pricing Supplement in respect of such Interest Period (the **Applicable Pricing Supplement Interest Amount**), in which case the Interest payable in respect of such Bond for such Interest Period shall equal the Applicable Pricing Supplement Interest Amount. Where any Interest Period comprises 2 or more Interest Periods, the amount of Interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

5.5.2 **Day Count Fraction** in this Condition 5 means:

(a) if **Actual/365** or **Actual/Actual** is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if **Actual/365 (Fixed)** is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(c) if **Actual/364** is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 364;

(d) if **Actual/360** is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360; and

(e) if **30/360**, **360/360** or **Basis** is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12, 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

5.5.3 For the purposes of any calculations of Interest required pursuant to these Conditions (unless otherwise specified):

(a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

(b) all Interest and Interest Rate figures shall be rounded to 2 decimal places (with halves being rounded up); and

(c) any Currency amount that falls due and payable shall be rounded to the nearest unit of the Currency (with halves being rounded up). For these purposes **unit** means the lowest amount of the Currency.

5.6 **Determination and Notification of Interest Rate, Interest and Redemption Amount**

5.6.1 **Determination of Interest or Redemption Amount**

5.6.1.1 The Calculation Agent shall (as soon as practicable after the Relevant Time or as it may be required to) determine any Interest Rate, obtain any quotation, or calculate any Default Interest, Interest or Redemption Amount or other amount (as the case may be) for review by the Bond Trustee.

5.6.1.2 The Calculation Agent shall (as soon as practicable on the first day of the Book Closure Period) determine any Interest Rate, obtain any quotation, or calculate any Interest or Redemption Amount or other amount (as the case may be) for review by the Bond Trustee.

5.6.2 **Notification of Interest**

5.6.2.1 In relation to the determination under Condition 5.6.1.1, the Calculation Agent shall cause:

(a) the determination of such Interest Rate, obtaining of such quotation, or calculation of such Interest or Redemption Amount or other amount (as the case may be) and the relevant Interest Payment Date, to be notified to the Issuer, the Paying Agent and the Bond Trustee; and

(b) the Interest Rate and the relevant Interest Payment Date to be notified to the Bondholders, no later than the 4th Business Day after such determination or calculation.

5.6.2.2 In relation to the determination under Condition 5.6.1.2, the Calculation Agent shall cause the determination of such Interest Rate, obtaining of such quotation, or calculation of such Interest or Redemption Amount or other amount (as the case may be) and the relevant Interest Payment Date, to be notified to the Issuer, the Paying Agent, the Bond Trustee and the Bondholders, no later than the 4th Business Day after such determination or calculation.

5.6.2.3 Where any Interest Payment Date or Interest Period date is subject to adjustment pursuant to Condition 5.2.2 (*Business Day Convention*), the Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

5.6.3 **Finality of Determination**

The determination of any rate or amount, the obtaining of any quotation and the making of each determination or calculation by the Calculation Agent in accordance with these Conditions shall (in the absence of manifest error) be final and binding upon all parties.

6. REDEMPTION, PURCHASE AND CANCELLATION

6.1 **Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Bond which provides for Instalment Dates and Instalment Amounts shall be partially redeemed by instalments on each Instalment Date at the relevant Instalment Amount specified in the Applicable Pricing Supplement. The outstanding nominal amount of each such Bond shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Bond, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the date on which full payment of such Instalment Amount is made.

6.2 **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Bond shall be finally redeemed on the Maturity Date or Redemption Date specified thereon at its Final Redemption Amount.

6.3 **Early Redemption**

The Early Redemption Amount payable in respect of any Bond shall be the Final Redemption Amount unless otherwise specified in the Applicable Pricing Supplement.

6.4 **Optional Redemption**

6.4.1 Bonds (which have a Call Option as indicated under an Applicable Pricing Supplement) may be redeemed at the option of the Issuer at any time, on giving not less than 30 Business Days' but no more than 60 Business Days' notice to the Bondholders (which notice shall be irrevocable), at the Principal Amount (together with Interest accrued to the Redemption Date).

6.4.2 Upon expiry of any such notice as referred to in this Condition 6.4, the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6.4.

6.4.3 All Bonds in respect of which an Exercise Notice is served shall be redeemed, on the date specified in such notice in accordance with this Condition 6.

6.4.4 In the case of a partial redemption pursuant to a Call Option, the notice to Bondholders shall also contain the applicable Bonds to be redeemed. In the case of a partial redemption, each Bond in a Series or a Tranche shall be redeemed in the same percentage of its Principal Amount outstanding. In the case of partial redemption of all Bonds, each Series or Tranche shall be redeemed in that percentage of the funds available for payment in redemption as the aggregate Principal Amount outstanding in that Series or Tranche bears to the aggregate Principal Amount of all Bonds outstanding and each Bond in the Series or Tranche shall be redeemed in the same percentage of Principal Amount outstanding, subject to compliance with any Applicable Laws.

6.5 **Purchases**

6.5.1 The Issuer may at any time (if the market conditions are appropriate) purchase (or procure others to purchase for its account) all or any portion of the outstanding Bonds at any price in the open market or by tender or by private treaty.

6.5.2 In the case of a purchase by tender, the terms for purchasing the outstanding Bonds by tender shall be as set out in a tender notice (which notice shall be irrevocable) to be published up to5 Business Days to the effective date of the relevant purchase. The terms of any purchase shall include the purchase price (or the details of any switch for new Bonds), the maximum acceptance amount (including any intention to purchase more or less than such maximum amount and the criteria for accepting more or less), the commencement date, the closing date, the results announcement date and the settlement date.

6.5.3 The Issuer shall not be bound to accept for purchase any outstanding Bonds tendered pursuant to any tender notice. The acceptance (for purchase by the Issuer) of outstanding Bonds shall be at the sole and absolute discretion of the

Issuer and tenders may be rejected in whole or in part by the Issuer for any reason.

6.5.4 Bonds so purchased may be held or resold or surrendered for cancellation, at the option of the Issuer. Any Bonds so purchased, while held by or on behalf of the Issuer or any Affiliates, shall not entitle the Bondholder to vote at any Meeting and shall not be deemed to be outstanding for the purposes of calculating quorums at Meetings.

6.6 **General**

6.6.1 Bonds purchased by or on behalf of the Issuer, or any Affiliates may be cancelled and if so, together with all Bonds redeemed by the Issuer, may not be reissued or resold and the obligations of the Issuer in respect of any cancelled Bonds shall be discharged. Bonds that have been cancelled shall be notified to the CSD.

6.6.2 Notwithstanding any provision in this Condition 6, the Issuer shall not redeem any of the Bonds within 12 months of the relevant Issue Date.

7. PAYMENTS

7.1 **General**

7.1.1 Bond Repayments shall be made by the Issuer *via* electronic funds transfer to the Trust Account by 9 am from the 5th Business Day before the relevant Bond Repayment Date. Such payment into the Trust Account by the Issuer shall be a valid discharge by the Issuer of its obligation to make the relevant Bond Repayment, *provided* that if any such payment is made after the relevant Bond Repayment Date, payment shall be deemed not to have been made by the Issuer until the full sum is paid to the Bondholders.

7.1.2 All payments shall be made in the following order of priority and ranking:

(a) *first*, towards any Interest then due and payable by the Issuer; and

(b) *second*, towards any Instalment Amount, Principal Amount or Redemption Amount then due and payable by the Issuer.

7.2 **Payment Upon Redemption**

Bond Repayments due on Redemption shall only be payable:

7.2.1 in respect of Interest, to Bondholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question;

7.2.2 in respect of Instalment Amounts, to Bondholders registered as such on the Last Day to Register immediately preceding the Instalment Date in question; and

7.2.3 in respect of an Early Redemption Amount or a Final Redemption Amount, to Bondholders registered as such on the Last Day to Register prior to the relevant Redemption Date.

7.3 **Methods of Payment**

7.3.1 Bond Repayments shall be made in GHS when due and the amounts credited *via* bank transfer to Bondholders.

7.3.2 Payment instructions (for value on the due date or, Business Day Convention per the Applicable Pricing Supplement) will be initiated (i) on the due date for payment, and (ii) on the due date for payment (in the case of Interest due other than on Redemption).

7.3.3 All payments of in respect of the Bonds are subject, in all cases, to any Applicable Laws, but without prejudice to the provisions of Condition 8 (*Taxation*).

7.3.4 No commissions or expenses shall be charged to the Bondholders in respect of such payments.

7.4 **Partial Payments**

If at any time a partial payment of Principal Amount, Interest or Instalment Amount is made in respect of any Bond, the CSD shall endorse the Register with a statement indicating the amount and date of such payment.

7.5 **Unclaimed Payments**

The Issuer shall submit a report of any unclaimed payments of Bond Repayments to the SEC on an annual basis.

8. TAXATION

All payments of Interest made by the Issuer to the Bondholders in respect of the Bonds will be subject to withholding tax under the Income Tax Act except where the Bondholder is exempt under Applicable Laws.

9. PRESCRIPTION

Claims against the Issuer for Bond Repayments shall become void unless presented for payment within 6 years from the date on which such payment first becomes due.

10. MEETINGS OF BONDHOLDERS, MODIFICATION & WAIVERS, INFORMATION AND SUBSTITUTION

10.1 **Meetings of Bondholders**

10.1.1 The Trust Deed contains provisions for convening Meetings to consider any matter affecting their interests, including the modification of these Conditions and the Trust Deed. Those provisions have been summarised under this Condition 10.1.

10.1.2 The Issuer or the Bond Trustee may convene a Meeting at any time in respect of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds. The Issuer or the Bond Trustee will determine the date, time and place for such Meetings. The Issuer or the Bond Trustee shall convene a Meeting if so requested in writing by the relevant Tranche Bondholders, the relevant Series Bondholders or Bondholders holding not less than 51% in aggregate of the total Principal Amount of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds (as applicable) then outstanding (**Requisition Notice**). A Requisition Notice shall state the purpose of the Meeting and shall be served on the Issuer and the Bond Trustee in accordance with Condition 11 (*Notices*). If the Issuer does not proceed to call a Meeting within 30 calendar days of the service of the Requisition Notice, the requisitionists may instruct the Bond Trustee to convene the Meeting, but the Meeting so convened shall be held within 60 calendar days from the date of service of the Requisition Notice and shall be convened as nearly as possible in the same manner as that in which Meetings may be convened by the Issuer. Notice of the Meeting shall be given to the Issuer.

10.1.3 The Issuer or the Bond Trustee shall give, to the Issuer or the Bond Trustee and the Bondholders (or their agents), at least, 21 calendar days' written notice (specifying the place, day and time of the Meeting and the purpose of the Meeting). The notice period may be shortened if the relevant Tranche Bondholders, the relevant Series Bondholders, or Bondholders (as applicable) (of, at least, 51% of the outstanding aggregate of the total Principal Amount of the relevant Tranche Bonds, the relevant Series Bonds or all Bonds (as applicable)) agree in writing to a shorter period. The notice (to be given in accordance with Condition 11 (*Notices*)) shall set out the full text of any resolutions to be proposed unless the Bond Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text. The accidental omission to give such notice to the Issuer or the Bond Trustee or any Bondholder (or their agents) or the non-receipt of any such notice, shall not invalidate the proceedings at a Meeting.

10.1.4 No business shall be transacted at a Meeting unless a quorum is present at the time when the Meeting proceeds to business. The quorum for any Special Resolution shall consist of the relevant Tranche Bondholders, the relevant Series Bondholders, or all Bondholders (either present in person or by proxy) holding in the aggregate not less than 75% of the outstanding aggregate of the total Principal Amount of the relevant Series Bonds, relevant Tranche Bonds or all Bonds (as applicable). The quorum for any Ordinary Resolution shall consist of the relevant Tranche Bondholders, the relevant Series Bondholders, or all Bondholders (either present in person or by proxy) holding in the aggregate not less than 51% of the outstanding aggregate of the total Principal Amount of the relevant Series Bonds, relevant Tranche Bonds or all Bonds (as applicable).

10.1.5 The chairman of a Meeting shall be appointed by the Bond Trustee. An individual (who may, but need not, be a Bondholder) nominated in writing by the Bond Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Bond Trustee may appoint a chairman.

10.1.6 The chairman of a Meeting may (with the consent and direction of the Issuer and the Bond Trustee) adjourn a Meeting. The Bond Trustee or the Issuer shall give, at least, 14 calendar days' written notice of the place, day and time of an adjourned Meeting to the Issuer or the Bond Trustee and each relevant Bondholder (or their agent). The notice shall state that the relevant Bondholders (present in person or by proxy at the adjourned Meeting) will constitute a quorum.

10.1.7 Any resolution put to the vote at a Meeting shall be decided on a physical show of hands (**Physical Show of Hands**) or (in the case of a Meeting held by telephone, video conferencing or other electronic means of audio or audio/visual communication) by any audio and/or virtual form of reacting to the vote put in place by the Issuer (**Virtual Show of Hands**) unless (before or on the declaration of the result of the Physical Show of Hands or the Virtual Show of Hands (together, the **Show of Hands**)) a poll is demanded by the chairman of the Meeting, the Bond Trustee, the Issuer or by any Bondholder (present in person or by proxy). A poll demanded on the election of a chairman or on the question of the adjournment of a Meeting shall be taken immediately. A poll demanded on any other question shall be taken at such time as the chairman directs and the result of such poll shall be deemed to be the resolution of the Meeting. In the case of an equality of votes, whether on a Show of Hands or on a poll, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

10.1.8 On a Show of Hands each Bondholder (present in person or by proxy) shall have one vote. On a poll, each Bondholder (present in person or by proxy) shall have one vote for each value of the minimum denomination (as stated in the Applicable Pricing Supplement) of the outstanding aggregate of the total Principal Amount of the relevant Series Bonds, relevant Tranche Bonds or all Bonds held by it. Any joint holders of Bonds shall have only one vote on a Show of Hands and one vote on a poll for each value of the minimum denomination (as stated in the Applicable Pricing Supplement) of the outstanding aggregate of the total Principal Amount of the relevant Series Bonds, relevant Tranche Bonds or all Bonds of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than one of such joint holders is present in person or by proxy at the Meeting.

10.1.9 Bondholders may vote on a poll or on a Show of Hands either in person or through a proxy who is not required to be a Bondholder (appointed by a proxy form signed by the Bondholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer of the corporation). The proxy form shall be deposited at the registered office of the Issuer or at the office where the Register is kept or at such other office as the Issuer may determine not less than 24 hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such proxy form proposes to vote, and in default, the proxy shall be invalid. No proxy form shall be valid after the expiration of 6 months from the date named in it as the date of its execution.

10.1.10 Subject to the Conditions and the provisions of the Trust Deed, the relevant Series Bondholders, the relevant Tranche Bondholders or all Bondholders shall have power (exercisable by Special Resolution) to approve any proposal by the Issuer to among others:

(a) amend the Maturity Dates or Redemption of any of the Bonds, any Interest Payment Date or Instalment Date on the Bonds;

(b) reduce or cancel the Instalment Amount or the Principal Amount of, or any premium payable on Redemption of, the Bonds;

(c) reduce the Interest Rate(s) in respect of the Bonds or to vary the method or basis of calculating the amount of Interest and/or Interest Rate(s) or the basis for calculating any Interest in respect of the Bonds;

(d) reduce any Minimum Interest Rate and/or Maximum Interest Rate;

(e) amend any financial covenant set out in any Applicable Pricing Supplement;

(f) vary any method of, or basis for, calculating the Redemption Amount;

(g) vary the Currency or Currencies of payment of the Bonds;

(h) modify the provisions concerning the quorum required at any Meeting or any adjournment of such Meeting or the majority required to pass the Special Resolution;

(i) remove the Bond Trustee and the appointment of a new trustee;

(j) (subject to Condition 10.3 (*Modifications and Waivers*) below) modify, abrogate, vary or compromise any provisions of this Prospectus, the Conditions, the Trust Deed, the Agency Agreement, the Issuer Accounts Agreement or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds; or

(k) waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Prospectus, the Conditions, the Bonds, the Trust Deed, the Agency Agreement or the Issuer Accounts Agreement, or any act or omission which might otherwise constitute an Event of Default.

10.2 **Information to Bondholders**

In addition to any requirement under this Prospectus and the Trust Deed for the Issuer to provide the Bondholders with any information, the Bond Trustee shall publish the following in accordance with Condition 11 (*Notices*) below:

(a) the passing of any Special Resolution, Ordinary Resolution or Written Resolution; and

(b) the issuance of any Applicable Pricing Supplement.

10.3 **Modifications and Waivers**

10.3.1 The Bond Trustee may agree, without the consent of the Bondholders, to effect:

(a) any modification of any provision of the Trust Deed or the Bonds (including these Conditions) which is of a minor nature or is made to correct a manifest error in the opinion of the Bond Trustee, provided that such modification is not prejudicial to the interests of the Bondholders; and

(b) any other modification and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions or the Trust Deed which are in the opinion of the Bond Trustee, not materially prejudicial to the interests of the Bondholders.

10.3.2 The Bond Trustee may take into account, among other things, any confirmation from the rating agencies that the then current ratings of the relevant Bonds would not be adversely affected in considering whether any such modification, waiver or authorisation would be materially prejudicial to the interests of the Bondholders.

10.3.3 Any such modification, waiver or authorisation may be given or made on such terms and subject to such conditions as the Bond Trustee may in its sole discretion determine and shall be binding on the Bondholders and, unless the Bond Trustee otherwise agrees, the Bond Trustee shall cause such modification to be notified to the Bondholders within 5 Business Days after modification, provided that the Bond Trustee shall not exercise any powers conferred upon it by this Condition 10 in contravention of any express direction by a Special Resolution or a Written Resolution (provided that no such direction or request shall affect any authorisation, waiver or determination previously given or made).

10.4 **Substitutions**

10.4.1 The Bond Trustee may, without the consent of the Bondholders, agree on such terms as it may specify to the substitution of the Issuer's successor in business where the substitution of the Issuer is as a result of a merger, an acquisition, or other form of business combination involving the Issuer.

10.4.2 Subject to obtaining the prior consent of the Bondholders, the Bond Trustee may agree on such terms as it may specify to the substitution of the Issuer where the Issuer is substituted with its Affiliate in its place as issuer under the Deed and the Bonds.

11. NOTICES

11.1 **Notices to Bondholders**

Notices to Bondholders will be deemed to be validly given if:

(a) sent by first-class mail (if overseas) to them (or, in the case of joint holders, to the first-named in the Register) at their respective addresses as recorded in the Register (and such notice shall be deemed to have been validly given on the 10th Business Day after the date of postage);

(b) published in a newspaper of general circulation in Ghana and approved by the Bond Trustee (and such notice shall be deemed to have been validly given on the date of the publication);

(c) published on the GFIM or any other stock exchange on which Bonds may be listed (and such notice shall be deemed to have been validly given on the date of the publication);

(d) published on a nationally recognised and accessed online medium and approved by the Bond Trustee (and such notice shall be deemed to have been validly given on the date of the publication); or

(e) sent to the respective emails as recorded in the Register (and such notice shall be deemed to have been validly given when despatched).

11.2 **Notices to the Issuer**

Notices to the Issuer will be deemed to be validly given if delivered to the Corporate Manager:

(a) at its registered address and clearly marked on their exterior "*Urgent - Attention: The Engagement Partner for Daakye Trust Plc"* (or at such other address and for such other attention as may have been notified to the Bondholders in accordance with Condition 11.1 above or to the Bond Trustee in accordance with Condition 11.3 below). Such notices will be deemed to have been validly given at the opening of business on the next Business Day on which the Issuer's registered address is open for business; or

(b) via email to the email address and for the attention of the person set out under page 7 of this Prospectus (or such other email address and for such other attention as may have been notified to the Bondholders in accordance with Condition 11.1 above or to the Bond Trustee in accordance with Condition 11.3 below). Such notices shall be deemed to have been validly given upon the despatch of the email.

11.3 **Notices to the Bond Trustee**

Notices to the Bond Trustee will be deemed to have been validly given if delivered to the Bond Trustee:

(a) at its registered office and clearly marked on their exterior "*Urgent - Attention Deputy Managing Director, Wholesale Banking* (or such other email address and for such other attention as may have been notified to the Bondholders in accordance with Condition 11.1 above or to the Issuer in accordance with Condition 11.2 above). Such notices will be deemed to have been validly given at the opening of business on the next Business Day on which the Bond Trustee's registered address is open for business; or

(c) via email to the email address and for the attention of the person set out under page 8 of this Prospectus (or such other email address and for such other attention as may have been notified to the Bondholders in accordance with Condition 11.1 above or to the Issuer in accordance with Condition 11.2 above). Such notices shall be deemed to have been validly given upon the despatch of the email).

12. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders and in accordance with the Trust Deed, create and issue further securities ranking *pari passu* with the Bonds of a Series or Tranche in all respects (except for Interest, the first Interest Payment Date and Issue Date) and so that such further issues shall be consolidated and form a single Series with such outstanding Bonds, *provided that*, the Issuer shall (prior to such further issues) provide the Bond Trustee with confirmation that the proposed further issuance shall not prejudice its ability to maintain the Debt Service Coverage Ratio during each Debt Service Coverage Ratio Period in respect of any outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 12. Any such other securities shall be constituted by an addendum to the Trust Deed.

13. ENFORCEMENT

13.1 At any time after the Bonds become due and payable, the Bond Trustee may (at its discretion and without further notice) institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings unless:

(a) it shall have been so directed by a Special Resolution or a Written Resolution; and

(b) it shall have been indemnified to its satisfaction.

13.2 No Bondholder may proceed directly against the Issuer unless the Bond Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13.3 The Bond Trustee shall apply the amounts received or recovered upon enforcement as follows:

(a) *first*, towards the payment of all costs, expenses and liabilities incurred by the Bond Trustee (or its agent) in the enforcement process or in the performance of its duties under these Conditions or the Trust Deed;

(b) *second*, towards the payment of all outstanding amounts under the Senior Bonds and/or any unsubordinated and unsecured debts of the Issuer at the time. If the amounts received by the Bond Trustee are not sufficient to pay such amounts in full, the Bond Trustee shall apply them *pro rata* on the basis of the amount due to each Bondholder and/or unsubordinated and unsecured creditor entitled to such payment;

(c) *third*, towards payment to any person entitled thereto in priority to the Issuer (if any); and

(d) *fourth*, payment of the balance (if any) to the Issuer.

14. INDEMNIFICATION OF THE BOND TRUSTEE

14.1 The Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility in certain circumstances. Subject to the fiduciary obligations of the Bond Trustee to the Bondholders, the Bond Trustee may enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Bond Trustee is not responsible for the validity, sufficiency or enforceability of the Trust Deed or the Bonds, nor is the Bond Trustee obliged to take any action unless indemnified and/or secured to its satisfaction. The Bond Trustee is also entitled to be paid its costs and expenses in priority to the claims of the Bondholders.

14.2 In the exercise of its powers and discretion under these Conditions and the Trust Deed (including but not limited to those referred to in this Condition 14), the Bond Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence of such exercise for individual Bondholders of Bonds as a result of such Bondholders being connected in any way with a particular territory or otherwise, and the Bond Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law

The Conditions, the Bonds and/or the Trust Deed are governed by, and shall be construed in accordance with, Ghanaian law.

15.2 Jurisdiction

Any dispute arising out of or in connection with the Conditions, the Bonds and/or the Trust Deed (including any question regarding its existence, validity or termination) shall be referred to and finally resolved by arbitration. Disputes submitted to arbitration shall be resolved in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798). The tribunal shall consist of one arbitrator who shall, in the absence of agreement of the parties, be appointed by the Ghana Arbitration Centre. The place of arbitration shall be Accra, Ghana. The language of the arbitration shall be English and the rules of the Ghana Arbitration Centre shall apply.

15.3 Non-petition

No person (or a person acting on its behalf) shall be entitled, at any time, to institute against the Issuer (or join in any institution against the Issuer) any insolvency, liquidation, reorganisation, arrangement proceedings or other similar proceedings under any Applicable Law in connection with the obligations of the Issuer relating to these Conditions or otherwise owed to the Bondholders under the Bond Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by the Bond Trustee for the purpose of an Event of Default relating to non-payment of outstanding amounts under the relevant Series Bonds or relevant Tranche Bonds.

16. FINANCIAL COVENANTS

The Issuer shall determine and maintain such financial covenants as specified in an Applicable Pricing Supplement.

17. EVENTS OF DEFAULT

The Bond Trustee may (at its discretion) or shall (if so directed by a Special Resolution or a Written Resolution) (subject in each case to being indemnified and/or secured to its satisfaction) give notice to the Issuer specifying any affected Bonds and that such Bonds are immediately due and repayable in the Principal Amount together with accrued interest if, in the case of the Bonds, any of the following Events of Default occurs:

(a) **non-payment**: the Issuer fails to pay the Principal Amount or the Instalment Amount of any of the Bonds when the same becomes due and payable either at the Maturity Date, at the Instalment Date, upon Redemption, by declaration or otherwise, or the Issuer is in default with respect to the payment of Interest on any of such Bonds and such default in respect of Principal Amount, Instalment Amount or Interest continues for a period of 15 Business Days;

(b) **breach of other obligations**: the Issuer is in default in the performance, or is otherwise in breach, of any warranty, covenant, obligation, undertaking or other agreement under the Bonds or the Trust Deed (other than a default or breach elsewhere specifically dealt with in this Condition 17(b)) and such default or breach (if capable of remedy) is not remedied within 30 calendar days (or such longer period as the Bond Trustee may in its sole discretion determine) after notice thereof has been given to the Issuer and, if applicable, by the Bond Trustee;

(c) **insolvency**:

(i) any person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, manager, administrator, liquidator or rehabilitation manager in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or all or substantially all of their respective assets and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 Business Days; or

(ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be placed into rehabilitation, adjudicated as bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, manager, administrator, liquidator, rehabilitation manager or trustee or assignee in bankruptcy or liquidation of the Issuer or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness, which event in any such case is (in the sole opinion of the Bond Trustee), materially prejudicial to the interests of the Bondholders;

(d) **material non-compliance with Applicable Laws**: the Issuer fails to comply in any material respect with any Applicable Laws for any purpose to enable it lawfully to exercise its rights or perform or comply with its obligations under the Bonds or the Trust Deed or to ensure that those obligations are legally binding and enforceable or that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect;

(e) **invalidity or unenforceability**: the Bond Trustee is of the opinion (determined in its sole discretion) that any of following occurrences in this Condition 17(e) is materially prejudicial to the interests of the Bondholders:

(i) the validity of the Bonds or the Trust Deed is contested by the Issuer;

(ii) it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Bonds or the Trust Deed; or

(iii) the Issuer shall deny all or any of its obligations set out in the Bonds or the Trust Deed (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise);

(f) **government intervention**:

(i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government; or

(ii) the Issuer is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 17(f), the Bond Trustee is of the opinion determined in its sole discretion that such occurrence is materially prejudicial to the interests of the Bondholders;

(g) **financial covenants**: if any financial covenant specified in an Applicable Pricing Supplement falls below the required thresholds contemplated therein or in the Applicable Pricing Supplement and the said default is not rectified within 60 calendar days; and/or

(h) **negative pledge**: the Issuer fails to remedy a breach of Condition 4 (*Negative Pledge*) and such failure continues for a period of 10 Business Days after receipt by the Issuer of written notice from the Bond Trustee requiring same to be remedied; and/or

(i) **sponsor default**: the Government of Ghana and/or GETFund breach any of their undertakings under clause 7 (*Undertakings*) of the Assignment Agreement and such breach has not been cured for a period of 5 Business Days after receipt by the Government of Ghana or GETFund of written notice from the Bond Trustee or the Issuer.

13 SUBSCRIPTION AND SALE INFORMATION

13.1 SELLING RESTRICTIONS

13.1.1 The Bonds will be marketed and sold only in Ghana and not for distribution in any other jurisdiction. The Bonds will be offered, from time to time, by the Issuer through the Dealers.

13.1.2 Each Dealer undertakes that (i) it has complied, and will comply, with all Applicable Laws in relation to any sale or distribution of the Bonds, and (ii) it will not distribute this Prospectus, any Applicable Pricing Supplement or any related offering material outside Ghana.

13.1.3 Any agreement for the sale of Bonds will, *inter alia*, make provision for the form and terms and conditions of the relevant Bonds, the price at which such Bonds will be sold by the Dealer(s) and the commissions or other agreed discounts (if any) payable or allowable by the Issuer in the event of an underwriting of the Bonds by the Dealers.

13.1.4 The price and size of a Series or Tranche will be determined by the Issuer and the Joint Lead Managers at the time of issue in accordance with prevailing market conditions.

13.1.5 These selling restrictions may be supplemented or modified with the agreement of the Issuer subject to the approval of the SEC. Any such supplement or modification may be set out in the Applicable Pricing Supplement (in the case of a supplement or modification only relevant to a particular Series or Tranche of Bonds) or in a supplement to this Prospectus.

13.2 APPLICATION PROCEDURE

Application for the Bonds shall be made through the Primary Dealers (as set out in Appendix B (*Application Procedure*)) in accordance with existing procedures used for subscription of GoG Securities. Successful Applicants will be notified by their Primary Dealers after the allotment date specified in the Applicable Pricing Supplement.

13.3 PAYMENT FOR THE BONDS

Payment for the Bonds is to be made in full to the Issuer in immediately available funds by the date specified in the Applicable Pricing Supplement.

13.4 CLEARING AND SETTLEMENT

13.4.1 The Bonds will be credited electronically on the CSD. The Bonds have been accepted for clearance through the CSD. The appropriate ISIN Code for each Tranche or Series will be specified in the Applicable Pricing Supplement. If the Bonds are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the Applicable Pricing Supplement.

13.4.2 The CSD is a body set up by the Bank of Ghana and the GSE to provide a central depository for keeping records of ownership of debt and equity instruments and to undertake clearing and settlement of these instruments. The CSD functions in the form of a “bank” for securities where all transactions (debit and/or credit of securities) of investors are made. The CSD is, therefore, linked to participating institutions (depository participants) that trade in securities. The securities of an investor are held in dematerialised form and credited to the investor's account with his/her depository participant.

13.5 TRADING AND SETTLEMENT OF THE BONDS

13.5.1 The Bonds will be listed and traded on GFIM and/or any other stock exchange specified in an Applicable Pricing Supplement.

13.5.2 The Bonds will be cleared and/or settled through the CSD. Subject to the rules and procedures of the CSD and the GFIM, purchases of Bonds held within the CSD must be made by or through a GFIM dealer (a **GFIM Dealer**), which will receive a credit for such Bonds in their securities account on the CSD's records.

13.5.3 Where the Bonds are subscribed for by a GFIM Dealer for the account of its clients (the **Investors**), the GFIM Dealer shall make arrangements for the Bonds to be credited to the securities account of the Investor with the CSD. An Investor will not receive written confirmation from the CSD of its subscription for the Bonds. Investors may, however, expect to receive written confirmations providing details of the transaction, as well as periodic statements of its holdings, from the GFIM Dealer through which the subscription for the Bonds were made. Transfers of Bonds on the CSD will be effected by entries made on the books of the GFIM Dealers acting on behalf of Investors.

13.5.4 The GFIM Dealers will be responsible for keeping the contact details of the Investors. A notice of change in contact details must be forwarded to the GFIM Dealer through which the Bonds were subscribed.

14 LEGAL COMPLIANCE LETTER

14.1 The validity and enforceability of the Bonds and the Bond Documents have been opined upon for the Issuer by BELA (in the Legal Compliance Letter) and addressed to the Bond Trustee, the SEC and the GSE.

14.2 The Legal Compliance Letter also indicates that the Issuer is not prevented or restricted (under Applicable Law or the Issuer Constitution) from establishing the Programme or issuing the Bonds, and that the Issuer has complied with all disclosures and other applicable requirements under the SEC Regulations and any other Applicable Law for the public offer and listing of the Bonds.

14.3 A copy of the Legal Compliance Letter is attached under Appendix F (*Legal Compliance Letter*).

APPENDIX A: FORM OF APPLICABLE PRICING SUPPLEMENT

DATE: [---------]

Daakye Trust Plc

Incorporated as a public limited liability company in the Republic of Ghana with registration number PL000152020

Issue of [Aggregate Nominal Amount of Series/Tranche] under the GHS 5,500,000 Bond Programme

Tranche [●]

This document constitutes the Applicable Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Bonds, as set forth in the Prospectus dated 28 August 2020.

The Bonds may be redeemed at the option of the Issuer on the terms contained in the Conditions. This Applicable Pricing Supplement contains the final terms and conditions of the Bonds and must be read in conjunction with the Prospectus. Where there is any inconsistency between the terms of this Applicable Pricing Supplement and the Prospectus, this Applicable Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Applicable Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denotes directions for completing the Applicable Pricing Supplement.*]

1	**Description of the Bonds**	
1.1	Issuer	
1.2	Issue	
1.2.1	Series Number	
1.2.2	Tranche Number	
1.3	Principal Amount	
1.3.1	Series	
1.3.2	Tranche	
1.4	Offer Open Date and Time	
1.5	Issue Date	
1.6	Specified Denomination of Bonds	
1.7	Minimum Subscription Amount	
1.8	Subscription Multiples beyond Minimum	
1.9	Issue Price	[*] % of Aggregate Principal Amount (*plus accrued interest from (insert date) if applicable*)
1.10	Status of the Bonds	
1.11	Final Redemption Amount	

1.12	Closing Date for Subscription	
1.13	Date for Notification of Allotment	
1.14	Details of the Bond Trustee	
2	**Interest Provisions**	
2.1	Fixed Rate Bond Provisions	(*Delete if not applicable*)
2.1.1	Fixed Rate of Interest	% Rate applicable
2.1.2	Default Interest Rate	1% in addition to Fixed Rate of Interest
2.1.3	Broken Amount	(*Provide details of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount*)
2.1.4	Day Count Fraction	(*Applicable/Not Applicable*)
2.1.5	Fixed Coupon Amount	
2.1.6	Interest Commencement Date	
2.1.7	Interest Determination Dates	
2.1.8	Interest Payment Dates	(*) each year
2.1.9	Maturity Date	
2.1.10	Calculation Agent	Central Securities Depository (GH) Limited
2.1.11	Other terms relating to the method of calculating Interest for the Fixed Rate Bonds	(*Not Applicable/provide details*)
2.2	Floating Rate Bonds	(*Delete if not applicable*)
2.2.1	Interest Commencement Date	
2.2.2	Interest Rate	(*Reference rate Plus the Margin to be applied at the beginning of each interest payment period*)
2.2.3	Default Interest Rate	1% in addition to Interest Rate
2.2.4	Interest Periods	
2.2.5	Interest Payment Dates	
2.2.6	Interest Determination Date	
2.2.7	Reference Rate	
2.2.8	Method for determining Reference Rate	(Provide Details)
2.2.9	Business Day Convention	(*Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (Provide Details)*)
2.2.10	Maximum Rate of Interest	
2.2.11	Minimum Rate of Interest	
2.2.12	Margin	(** per cent or basis points*)
2.2.13	Step up Margin	
2.2.14	Day Count Fraction	
2.2.15	Fall-back provisions, rounding provisions, denominator and any other terms relating to the method of calculating Interest on Floating Rate Bonds, if different from those set out in the Conditions	
2.2.16	Maturity Date	
2.2.17	Calculation Agent	Central Securities Depository (GH) Limited
3	**Redemption Provisions**	
3.1	Redemption/Payment Basis	(*Redemption at par or other (specify)*)
3.2	Issuer's Early Redemption	(*Applicable/Not-Applicable*)

3.3	Issuer's Optional Redemption	(*Applicable/Not-Applicable*)
3.4	Other terms applicable on Redemption	(*specify*)
4	**Distribution**	
4.1	Method of distribution	The Bonds under this Series or Tranche will be distributed by [*private placement on a non-syndicated basis*]
4.2	Details of Dealer	
6	**Financial Covenants**	
6.1	Financial Covenants	(*Applicable/Not Applicable*)
7	**General Provisions**	
7.1	Date of approval for issuance by board of directors and shareholders of Issuer	
7.2	Form of Bonds	All Bonds will be in dematerialised form and electronically registered on the Central Securities Depository
7.3	Additional selling restrictions	(*provide details if any*)
7.4	Settlement Procedures and Instructions	
7.5	Bank account to which payments are to be made	
7.6	Listing	Ghana Fixed Income Market
7.7	Tax	Interest earned on Bonds is subject to 8% withholding tax unless exempted by law (*attach copy of certificate of exemption where applicable*)
7.8	Governing Law	Ghanaian Law
7.9	ISIN Code	
7.10	Clearing System	

IMPORTANT DATES AND TIMES FOR OFFER	
Offer Opening Date and Time	
Offer Closing Date and Time	Completed Applications forms must be received by Dealers at their Specified Offices before or on……..
Allotment Date	All applicants will be notified of their allotment by fax/email/telephone no later than………..
Payment Date	Payment for good value by Successful Applicants must be received by …………..
Issue Date	The Bonds will be issued by the Issuer by ………
Book Closure Date	
Delivery Date	Bonds will be credited to CSD accounts of successful paid up (receipt of cleared funds in Issuers designated account) applicants within 2 Business Days of Issue date
Listing on the GFIM	Issued Bonds will be listed for trading within 5 Business Days of Issue Date

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. [*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing persons involved and the nature of the interest*.]

RESPONSIBILITY

The Issuer and its board of directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Prospectus, contains all information that is material in the context of the issue of the Bonds.

Signed on behalf of **Daakye Trust Plc**

By:	By:
Duly authorised signatory	Duly authorised signatory

APPENDIX B: APPLICATION PROCEDURE

PROCEDURE FOR PARTICIPATION AND ALLOCATION

1. PARTICIPATION

1.1 Application for the Bonds must be made through Primary Dealers in accordance with existing procedures used for subscription of GoG Securities.

1.2 The book building process opens and closes on specified dates to be communicated by the Joint Lead Managers.

1.3 Orders must be for a minimum denomination and in integral multiples as specified in the Applicable Pricing Supplement.

1.4 Orders should be submitted through Primary Dealers in accordance with existing procedures used for subscription of the GoG Securities.

1.5 By completing the application with your Primary Dealers, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by Applicable Law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.

1.6 Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions.

1.7 Participants shall not be entitled to withdraw/modify orders after the book building closing date.

1.8 The application process presents the participant with the opportunity to indicate their bid coupon rate within the price range and to specify the participation amount applicable to the bid.

2. ALLOTMENT AND PAYMENT INSTRUCTIONS

2.1 At the close of the offer, the maximum participation amount specified by a participant at or above the clearing size will be considered for allocation and the rest of the order(s), will become automatically invalid.

2.2 The Issuer (in consultation with the Joint Lead Managers) reserves the right not to proceed with the issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof. The Issuer will notify bidders or investors in writing of any such decision not to proceed.

2.3 Successful participants should make arrangements for payment/settlement of their allotted Bonds in line with existing arrangements they may have with their GFIM Dealer or any of the Joint Lead Managers.

Daakye Trust Plc

(Incorporated as a public limited liability company in the Republic of Ghana with registration number PL000152020)

CERTIFICATE NUMBER	SERIES NUMBER	TRANCHE NUMBER

GHS 5,500,000,000 BOND PROGRAMME
Issue of Senior (Floating/Fixed Rate) Bonds Due……
GLOBAL BOND CERTIFICATE

This Bond Certificate certifies that Fidelity Bank Ghana Limited (of Ridge Tower, West Ridge, Accra, Ghana) holds this certificate as Bond Trustee on behalf of the persons specified in the Register as the registered holders (the **Bondholders**) of [principal amount] of Senior [Floating/Fixed]Rate Bonds (the **Bonds**) of Daakye Trust Plc (the **Issuer**). The Bonds are subject to the terms and conditions (the **Conditions**) in the Prospectus dated 28 August 2020. Expressions defined in the Conditions have the same meanings in this Bond Certificate, unless otherwise defined herein.

The Issuer, for value received, promises in accordance with the Conditions to pay to the Bondholders on the Redemption Date (or such earlier date as the amount payable upon prepayment in accordance with Conditions), the Principal Amount of: [amount in figures] (amount in words) (or so much thereof as may then be outstanding) and to pay interest on such Principal Amount from the Issue Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Conditions and the Applicable Pricing Supplement together with such other sums and additional amounts (if any) as may be payable under the Conditions and the Applicable Pricing Supplement.

For the purposes of this Bond Certificate, (a) the Bondholders represented by this Bond Certificate are bound by the provisions of the Prospectus, the Trust Deed, the Agency Agreement and the Applicable Pricing Supplement, (b) the Issuer certifies that the Bondholders are entered in the Register as the holders of the Bond(s) represented by this Bond Certificate, (c) this Bond Certificate is evidence of entitlement only, (d) title to the Bond(s) represented by this Bond Certificate passes only on due registration on the Register, and (e) only the duly registered Bondholders represented by this Bond Certificate are entitled to payments in respect of the Bond(s) represented by this Bond Certificate.

This Bond Certificate shall not become valid for any purpose until authenticated by or on behalfof the CSD.

This Bond Certificate shall be governed by, and constructed in accordance with, the laws of Ghana.

IN WITNESS whereof the Issuer has caused this Bond Certificate to be executed on its behalf.

DAAKYE TRUST PLC

By:
Duly authorised signatory

By:
Duly authorised signatory

CERTIFICATE OF AUTHENTICATION

This Bond Certificate is duly authenticated by or on behalf of Central Securities Depository (GH) Limited as Registrar (without recourse, warranty or liability)

By:
Duly authorised signatory

By:
Duly authorised signatory

APPENDIX D: DETAILS OF CREDITOR DEBT

1. BASIS OF THE GETFUND SYNDICATED LOAN

1.1 GETFund entered into the following GETFund Syndicated Loan Agreements in respect of loans for the construction and completion of education infrastructure:

(a) the loan agreement dated 20 December 2018 with, among others, CalBank (as facility agent) (**Cal Facility I**);

(b) the loan agreement dated 14 February 2020 with, among others, CalBank (as facility agent) (**Cal Facility II**); and

(c) the loan agreement dated 28 August 2019 with, among others, Standard Chartered Bank Ghana Limited (as facility agent) (**SCB Facility**).

1.2 The relevant commercial details of the GETFund Syndicated Loan Agreements are set out in paragraph 2 below.

1.3 The GETFund Syndicated Loans are secured by:

(a) a security assignment over a portion of the GETFund Levy; and

(b) fixed charges over specified accounts belonging to GETFund and created specifically for the GETFund Syndicated Loans.

2. CURRENT STATUS OF THE GETFUND SYNDICATED LOAN

The amounts outstanding under the GETFund Syndicated Loans as at 31 July 2020 are as follows:

FACILITY	LENDERS	PRINCIPAL AMOUNT
Cal Facility I	CalBank Plc	150,000,000
	Ecobank Ghana Limited	200,000,000
	Societe Generale Ghana Limited	100,000,000
	TOTAL SYNDICATE AMOUNT	**GHS 450,000,000**
Cal Facility II	Bank of Africa Ghana Limited	60,000,000
	Fidelity Bank Ghana Limited	100,000,000
	Republic Bank (Ghana) Limited	75,000,000
	Societe Generale Ghana Limited	10,000,000
	TOTAL SYNDICATE AMOUNT	**GHS 245,000,000**
SCB Facility	Agricultural Development Bank Limited	100,000,000
	Absa Bank Ghana Limited	161,000,000
	FNB Bank	100,000,000
	Standard Chartered Bank Ghana Limited	161,000,000
	United Bank for Africa (Ghana) Limited	150,000,000
	TOTAL SYNDICATE AMOUNT	**GHS 672,000,000**
	AGGREGATE INDEBTEDNESS	**GHS 1,367,000,000**

3. CREDITOR DEBT REFINANCING PROCEDURE

Any refinancing and/or settlement of Creditor Debt shall follow the following procedure:

(a) the Issuer shall enter into the relevant Creditor Novation Agreement and the Creditor Bond Purchase Agreement for the purposes of the novation and the settlement of the relevant portion of the Creditor Debt;

(b) regarding any cash payment, the Issuer shall instruct the Bond Proceeds Utilisation Account Bank or (in the case of an Excess Funds Event) the relevant Joint Debt Service Buffer Account Bank(s) (attaching the relevant written authorisation of the Bond Trustee) to disburse the relevant funds to the relevant Creditor by the relevant payment date under the relevant signed Creditor Novation Agreement; and

(c) regarding any settlement by Bonds, the Issuer shall issue the relevant amount of Bonds to the relevant Creditor on the relevant Issue Date pursuant to the relevant signed Creditor Bond Purchase Agreement.

APPENDIX E: CONTRACTOR DEBT APPROVAL PROCESS

1 BASIS OF CONTRACTOR DEBT

1.1 GETFund itself does not award contracts for the supply, construction and completion of education infrastructure.

1.2 The contract awarding agencies are the Ministry of Education, the relevant tertiary institutions, the relevant regional coordinating councils and the relevant metropolitan, municipal or district assemblies (the **Awarding Agencies**, and each, an **Awarding Agency**).

1.3 GETFund pays for the payment claim or certificate (**Payment Certificate**) raised and submitted by an Awarding Agency in the following manner:

(a) the relevant supervising consultant of the Awarding Agency prepares the relevant Payment Certificates and submits same (together with the progress reports and pictures) to the Awarding Agency for signing;

(b) the relevant Awarding Agencies signs the Payment Certificate and submits it (together with a cover letter, the relevant contract documents, the progress report and pictures (the Payment Documents (together with the Payment certificate, the **Payment Documents**) to GETFund;

(c) the Payment Documents are vetted by the project monitoring and evaluation department of GETFund and the Payment Certificate is forwarded to the GETFund Administrator for payment authorisation;

(d) the approved or authorised Payment Certificate is forwarded to the finance department of GETFund for processing. Payment vouchers are prepared and then forwarded to the internal audit department of GETFund for pre-auditing and approval;

(e) upon completion of the pre-auditing and approval process by the internal audit department, cheques are issued and signed by 3 members of the GETFund Board; and

(f) GETFund submits a confirmation list of all the cheques to the paying bank before the cheques are released to the relevant claimants.

2 CONTRACTOR DEBT SETTLEMENT PROCEDURE

2.1 Any settlement of Contractor Debt shall follow the following procedure:

(d) GETFund shall (by a cover email or letter) submit the Payment Documents to the Issuer (and copied to the Bond Trustee) for the novation and payment, after the procedures set out under paragraph 1.3(a) to paragraph 1.3(d) above have been completed. The cover email or letter shall set out the amounts payable, the details of the relevant Contractors and the relevant account or payment details;

(e) upon receipt of the Payment Documents, the Issuer (through the Corporate Manager) shall approve the novation and payment, subject to any queries relating to any inconsistencies with the amount payable. The Issuer shall not be responsible for the legal basis or commercial propriety of the Contractor Debt;

(f) the Issuer shall then (by a cover email or letter) request the Bond Trustee to authorise the payment. The request shall set out the relevant amounts payable and the details of the relevant Contractors. The consent of the Bond Trustee shall be given within 2 Business Days of receipt of the request. The Bond Trustee shall be bound to give its consent to the extent that it has received the Issuer's request, the Payment Documents and the cover letter from GETFund and there are no inconsistencies with the amounts payable;

(g) upon receipt of the Bond Trustee's written authorisation, the Issuer shall enter into the relevant Contractor Novation Agreement and the Contractor Bond Purchase Agreement for the purposes of the novation and the payment;

(h) regarding any cash payment, the Issuer shall instruct the Bond Proceeds Utilisation Account Bank or (in the case of an Excess Funds Event) the relevant Joint Debt Service Buffer Account Bank(s) (attaching the relevant written authorisation of the Bond Trustee) to disburse the relevant funds to the relevant Contractor by the relevant payment date under the relevant signed Contractor Novation Agreement; and

(i) regarding any settlement by Bonds, the Issuer shall issue the relevant amount of Bonds to the relevant Contractor on the relevant Issue Date pursuant to the relevant signed Contractor Bond Purchase Agreement.

BENTSI-ENCHILL LETSA & ANKOMAH

T177

27 August 2020

Securities and Exchange Commission
30, Third Circular Road, Cantonments
Accra, Ghana

Attention: The Director-General

Ghana Stock Exchange
5th Floor, Cedi House, Liberia Road
Accra, Ghana

Attention: The Managing Director

Fidelity Bank Ghana Limited (as Bond Trustee and on behalf of Bondholders)
Ridge Tower, West Ridge
Accra, Ghana

Attention: Head of Corporate Finance

Dear Sirs,

DAAKTE TRUST PLC: OPINION OF LEGAL COUNSEL IN CONNECTION WITH THE ESTABLISHMENT OF A GHS 5.5 BILLION BOND ISSUANCE PROGRAMME AND LISTING OF BONDS THEREUNDER ON THE GHANA FIXED INCOME MARKET OF THE GHANA STOCK EXCHANGE

1. INTRODUCTION

1.1 Basis of Instruction

We have acted as legal counsel to Daakye Trust Plc, a public company limited by shares and incorporated under the laws of Ghana (the **Issuer**), in connection with the establishment of a GHS 5.5 billion domestic bond issuance programme (the **Bond Programme**), under which the Issuer will issue bonds (the **Bonds**), from time to time by public offer and/or private placement, and list the Bonds on the Ghana Fixed Income Market of the Ghana Stock Exchange (the **GFIM Listing**).

1.2 Documents Examined

1.2.1 For the purpose of giving this opinion, we have examined final draft and/or executed versions of the following documents (together, the **Programme Documents**, and, each, a **Programme Document**):

1.2.1.1 the prospectus which sets out, among others, the terms and conditions of the Bonds (the **Prospectus**), and to be issued by the Issuer upon the approval of the Securities and Exchange Commission of Ghana (the **SEC**);

LEX MUNDI
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LEGAL PRACTITIONERS. NOTARIES PUBLIC & TRADEMARK AGENTS

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1.2.1.2 the trust deed to be entered into between the Issuer and Fidelity Bank Ghana Limited (**Fidelity Bank**), under which the Issuer appoints Fidelity Bank as the trustee for the holders of the Bonds (the **Bond Trustee**);

1.2.1.3 the agency agreement to be entered into between the Issuer, Fidelity Bank and the Central Securities Depository (GH) Limited (the **CSD**), under which the Issuer appoints Fidelity Bank as paying agent and paying bank for the Bond Programme and the CSD as the calculation agent, registrar and transfer agent for the Bond Programme;

1.2.1.4 the issuer accounts agreement to be entered into between the Issuer, Fidelity Bank, Absa Bank Ghana Limited (**Absa Ghana**), CalBank Plc (**CalBank**) and the Bond Trustee, under which the Issuer appoints Fidelty Bank, Absa Ghana and CalBank as the accounts banks for the Issuer Accounts (as defined in the Prospectus);

1.2.1.5 the escrow agreement to be entered into between the Issuer, Temple Investments Limited, Databank Brokerage Limited, and Absa Ghana, under which the Issuer appoints Absa Ghana as the escrow bank for the purpose of the escrow of the proceeds of the issuance of any tranche or series of the Bonds until paid to the Issuer;

1.2.1.6 the assignment agreement to be entered into between the Issuer, Ghana Education Trust Fund (the **Sponsor**), the Government of Ghana (acting by the Ministry of Finance) and the Bond Trustee, under which, among others, the Sponsor assigns the GETFund Receivables (as defined thereunder) to the Issuer, and each of the Sponsor and the Government of Ghana undertake to fund any relevant Debt Service Shortfall (as defined thereunder) (the **Assignment Agreement**);

1.2.1.7 the novation agreements to be entered into between the Issuer, the Sponsor and the relevant Creditor (as defined in the Prospectus) or Contractor (as defined in the Prospectus), under which the Sponsor will novate its obligation in respect of the GETFund Debt (as defined in the Prospectus) to the Issuer;

1.2.1.8 the bond purchase agreements to be entered into between the Issuer and each Creditor or Contractor which opts to subscribe for Bonds in relation to its portion of the claims under the GETFund Debt, under which such Creditor or Contarctor will agree to subscribe for the relevant amount of Bonds; and

1.2.1.9 the management services agreement entered into between the Issuer and KPMG, under which the Issuer appoints KPMG to manage day-to-day activities of the Company within the terms thereof.

1.2.2 Unless otherwise indicated, all expressions defined in the Prospectus have the same meanings when used in this opinion.

1.2.3 In addition, we have examined originals or copies certified to our satisfaction of the following documents:

1.2.3.1 the certificate of incorporation of the Issuer dated 4 May 2020;

1.2.3.2 the certificate to commence business of the Issuer dated 4 May 2020;

1.2.3.3 the constitution of the Issuer dated 21 April 2020 (the **Issuer Constitution**);

1.2.3.4 the letter dated 30 March 2020 from the Minister of Finance approving the issuance of the Bonds by the Issuer (the **MoF Approval**);

1.2.3.5 the written resolution of the board of directors of the Issuer (the **Issuer Board**) dated 12 June 2020, approving and authorising, among others, the establishment of the Bond Programme, the issuance of the Bonds, the application for the GFIM Listing, the terms and conditions of the Programme Documents, the execution of the Programme Documents and the appointment of each and any director of the Issuer to sign the Programme Documents on behalf of the Issuer (the **Written Board Resolution**); and

1.2.3.6 the written resolution of the sole shareholder of the Issuer dated 12 June 2020, approving and authorising, among others, the establishment of the Bond Programme, the issuance of the Bonds, the application for the GFIM Listing, the terms and conditions of the Programme Documents and the execution of the Programme Documents (the **Shareholder Resolution**).

1.2.4 We have also examined such other documents and certificates, searches and records as are necessary under the laws of Ghana to enable us give this opinion.

1.3 Scope and Purpose of the Opinion

1.3.1 We are qualified to practise law in Ghana. This opinion is limited to matters of Ghanaian law as in force and applied at the date of this opinion. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.

1.3.2 This opinion is given on the basis of the assumptions set out in Schedule A (*Assumptions*) and is subject to the qualifications set out in Schedule B (*Qualifications*).

2. OPINION

Based on the preceding paragraphs, we are of the opinion that:

2.1 Incorporation

2.1.1 The Issuer is duly incorporated as a public company limited by shares under the laws of Ghana.

2.1.2 The Issuer has perpetual corporate existence and the capacity to sue or be sued in its name.

2.1.3 To the best of our knowledge and upon due enquiry:

2.1.3.1 the Issuer has all the necessary power and authority to own its property and assets and to carry on its businesses as currently authorised under the Issuer Constitution;

2.1.3.2 no steps have been (or are being taken) to appoint any administrator, trustee, receiver, liquidator or analogous person or body over (or to wind up or dissolve) the Issuer; and

2.1.3.3 no moratorium has been declared on the payment of any indebtedness of the Issuer.

2.2 Powers and Authorisations

The Issuer:

2.2.1 has the power to enter into (and perform its obligations under) the Programme Documents;

2.2.2 has taken all necessary action to authorise the entry into (and the performance of its obligations under) the Programme Documents; and

2.2.3 has taken all necessary action to authorise the signature and delivery of all notices, certificates, communications and other documents to be delivered by it under the Programme Documents.

2.3 Legal Validity and Enforceability

Subject to the execution of the relevant Programme Documents and paragraph 2.9.3 below, each obligation (expressed to be assumed by the Issuer under each Programme Document) constitutes the legal, valid and binding obligation of the Issuer enforceable against it in accordance with the terms of the relevant Programme Document.

2.4 Regulatory Approvals and Consents

2.4.1 The Prospectus is required to be approved by the SEC in accordance with the Securities Industry Act, 2016 (Act 929).

2.4.2 The GFIM Listing is required to be approved by the Ghana Stock Exchange in accordance with the listing rules under the manual for the Ghana Fixed Income Market dated 17 August 2015 (the **GFIM Manual**).

2.4.3 The issuance of the Bonds is required to be approved by the Minister of Finance in accordance with the Public Financial Management Act, 2016 (Act 921). As at the date of this opinion, the Minister of Finance has, through the MoF Approval, authorised the Issuer to issue Bonds up to the GHS equivalent of USD 600 million.

2.4.4 Apart from the approvals referred to under this paragraph 2.4, no regulatory approvals, consents, licensing or authorisations are required for the establishment of the Bond Programme, the issuance of the Bonds, the GFIM Listing or the execution of the Programme Documents.

2.5 Prospectus and the Bonds

2.5.1 The Prospectus complies with the relevant provisions of Schedule 5 of the Securities and Exchange Commission Regulations, 2003 (LI 1728) and Schedule 10 of the Companies Act, 2019 (Act 992) (the **Companies Act**).

2.5.2 The Issuer's obligations under the Bonds shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall rank *pari passu* among themselves and (save for such obligations as may be preferred by virtue of any Applicable Law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

2.6 Contractual Obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing the Issuer from entering into and performing its obligations under the transactions contemplated by the Bond Programme.

2.7 The Issuer Constitution

2.7.1 The Issuer Constitution complies with all legal requirements on the contents of the constitution of a public company.

2.7.2 The issuance of the Bonds (pursuant to the listing rules under the GFIM Manual) will not contravene any provision of the Issuer Constitution.

2.7.3 The Bond Programme does not contravene any provision of the Issuer Constitution or any Applicable Law.

2.8 The Assignment Agreement

2.8.1 The Assignment Agreement constitutes a valid assignment, to the Issuer, of the GETFund Receivables in accordance with the laws of Ghana.

2.8.2 Clause 9 (*Indemnity*) of the Assignment Agreement (which obliges the Sponsor and the Government of Ghana to indemnify the the Issuer against all damages, losses or liabilities which may be suffered or incurred by the Issuer in relation to any breach of a representation, warranty or undertaking given by the Sponsor and/or the Government of Ghana in the Assignment Agreement) constitutes a legal, valid, and binding obligation of the Sponsor and the Government of Ghana and enforceable by the Issuer and/or the Bond Trustee in accordance with it terms.

2.8.3 Each of clause 4 (*GoG Cash Commitment*) and clause 5 (*GETFund Recourse*) of the Assignment Agreement (which oblige each of the Government of Ghana and the Sponsor to make available funds to satisfy any relevant Debt Service Shortfall) constitutes a legal, valid and binding obligation of each of the Government of Ghana and the Sponsor and enforceable by the Issuer and/or the Bond Trustee in accordance with their terms.

2.9 Taxes and Stamp Duty

2.9.1 The statements in the Prospectus regarding taxation in Ghana are correct in all material respects.

2.9.2 In accordance with the Income Tax Act, 2015 (Act 896) (as amended), interest payments to the Bondholders will be subject to withholding tax of 8%, except in relation to Bondholders who are exempt from withholding tax.

2.9.3 Each of the Programme Documents (except the Prospectus and the Assignment Agreement) will be subject to a nominal stamp duty of GHS 0.50 in accordance with the Stamp Duty Act, 2005 (Act 689) (as amended) (the **Stamp Duty Act**) in order to be admissible in evidence (and enforceable) in the courts of Ghana. The Assignment Agreement will be exempt from stamp duty under the Stamp Duty Act, being an agreement entered into on behalf of the Government of Ghana. The Prospectus is not subject to stamp duty under the Stamp Duty Act.

2.10 Registrations and Filings

2.10.1 No registration or filing is required at any registry for any Programme Document to be valid, binding and enforceable in accordance with their respective terms.

2.10.2 However, the Prospectus is required to be filed with the Companies Registry, in accordance with the Companies Act. There will be no legal effect on the Prospectus if it is not duly filed.

2.11 Immunity

2.11.1 Neither the Issuer nor the Sponsor (or any of its assets) is entitled to any right of immunity from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise), set-off, counterclaim or other legal process in respect of any of its obligations under the Programme Documents.

2.11.2 The Government of Ghana is subject to civil and commercial law with respect to its obligations under the Assignment Agreement. The execution and performance by the Government of Ghana of its obligations under the Assignment Agreement constitute private and commercial acts and are not governmental or public acts.

2.11.3 The Government of Ghana (or any of its assets) is not entitled to any right of immunity from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise), set-off, counterclaim or other legal process in respect of any of its obligations under the Assignment Agreement, save for the Excluded Assets (as defined in the Assignment Agreement).

2.11.4 The Government of Ghana's waiver of immunity under the terms of the Assignment Agreement is enforceable under the laws of Ghana.

2.12 No Adverse Consequences

Under the laws of Ghana, no non-resident Bondholder will be deemed to be resident, domiciled or carrying on business in, or subject to taxation in, Ghana by reason only of the purchase of the Bonds.

Yours faithfully,

Seth Asante
(Partner and Head of Financial Institutions and Capital Markets)
Bentsi-Enchill, Letsa & Ankomah

Schedule A

Assumptions

In giving this opinion, we have assumed (and this opinion is given on the basis) that:

1. all original documents supplied to us are complete, authentic and up to date, and that all copy documents supplied to us are complete and conform to the originals;

2. the Written Board Resolution was duly executed by all the directors of the Issuer and all requirements relating to disclosure of interest and due consideration of the commercial interests of the Issuer were complied with;

3. the Shareholder Resolution was duly executed by the sole shareholder of the Issuer after the Issuer Board fully disclosed all material details relating to the transaction; and

4. all disclosures made to us by the Issuer and the Sponsor (and as reflected in the Prospectus) are materially correct as at the date of this opinion and no event has occurred which undermines or may undermine the correctness of those disclosures.

We have found nothing to indicate that the above assumptions are not justified.

Schedule B

Qualifications

This opinion is subject to the following qualifications:

1. we have not independently verified the information contained in the Prospectus. Accordingly, nothing contained in the Prospectus, is to be construed as, or shall be relied upon as, a promise, warranty or representation (whether to the past or the future) by us, regarding the accuracy or completeness of such information, at any time;

2. the enforcement of the Programme Documents may be limited by any laws relating to insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally; and

3. any claims may be or become barred under laws relating to the limitation of actions or may be or become subject to set-off or counterclaim.

To: The Board of Directors
Daakye Trust PLC
Ocean House
13 Yiyiwa Drive, Abelenkpe
P.O.Box GP 242
Accra

28 August 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF DAAKYE TRUST PLC ON FACTUAL FINDINGS

We have performed the procedures agreed with you with respect of the summarised historical financial information derived from the audited financial statements of Ghana Education Trust Fund (GETFund) for the years ended 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018, and unaudited financial information of Ghana Education Trust Fund (GETFund) for the year ended and 31 December 2019, set forth in the accompanying schedule. The GETFund's management is responsible for maintaining the completeness and accuracy for the schedules provided. Our engagement was undertaken in accordance with the International Standard on Related Services, 'Engagements to perform agreed-upon procedures regarding financial information'. The procedures were performed solely for the purpose of the offer and listing of bonds on the Ghana Fixed Income Securities Market of the Ghana Stock Exchange and are summarised as follows:

1. Obtain from management:
    a. a schedule showing monthly analysis of levies received for each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019;
    b. bank statements for GETFund's bank accounts with Bank of Ghana for each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019; and
    c. agree the monthly levies received to the Bank statements for each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019

2. Obtain from management:
    a. a schedule of levies utilised in each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019;
    b. audited financial statements of GETFund for the years ended 31 December 2015, 2016, 2017, 2018;
    c. the unaudited financial information of GETFund for the year ended 31 December 2019; and
    d. agree the amount utilised, in 2(a) above, to the statement of changes in project fund balances under the note, 'amount due to beneficiaries' in the financial statements of each year.

3. Obtain from management a schedule showing loans outstanding as at 29 February 2020 and agree the loan amount outstanding per the schedule to the loan statements obtained from the counterparties as at 29 February 2020.

We have reported our findings for the procedures below:

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- We obtained the schedule showing monthly analysis of levies received for each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019. (Appendix A);
- We agreed the details of monthly levies received to the Bank statements for each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019 and found that they correctly agreed to the bank statements except for the years ended 31 December 2016 and 2019. The was a short fall of GHS 76,601,348 in 2016 and a shortfall of GHS 138,905,669 in 2019. Details disclosed in Appendix B;
- We obtained the schedule of levies utilised annually for each of the years ended 31 December 2015, 2016, 2017, 2018 and 2019. (Appendix C);
- We obtained the annual financial statements of the GETFund for the years ended 31 December 2015, 2016, 2017, 2018;
- We obtained the unaudited financial information of the GETFund for the year ended 31 December 2019; and
- We found that the amount utilised agreed to the statement of changes in project fund balances under the note, 'amount due to beneficiaries' in the financial statements for the years ended 31 December 2015, 2016, 2017, 2018;
- We found that the amount utilised agreed to the statement of changes in project fund balances under the note, 'amount due to beneficiaries' in the unaudited financial information for the year ended 31 December 2019;
- We obtained the schedule showing the loan outstanding as at 29 February 2020. (Appendix D); and
- We found that the loan amount outstanding agreed to the loan statements.

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 audited financial statements of Ghana Education Trust Fund (GETFund) for the years ended 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018 and 31 December 2019.

Had we performed additional procedures or had we performed an audit or review of the financial statements 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 and is not to be used for any other purpose or to be distributed to any other parties.

This report relates only to the accounts and items specified above and does not extend to any financial statements of GETFund, taken as a whole.

PricewaterhouseCoopers

Chartered Accountants
Accra, Ghana

Appendix A

Monthly schedule of levies received

MONTH	Levies (GH¢)	Levies (GH¢)	Levies (GH¢)	Levies (GH¢)	Levies (GH¢)
	2015	2016	2017	2018	2019
JANUARY	66,717,218	82,756,969	51,503,500	56,759,553	74,447,935
FEBRUARY	57,022,955	81,707,794	45,942,426	56,377,807	63,176,864
MARCH	68,238,391	66,296,211	51,896,980	59,022,326	82,738,220
APRIL	69,853,502	70,691,931	46,536,616	72,559,887	100,493,969
MAY	75,633,967	88,802,418	52,867,148	81,195,452	81,535,244
JUNE	84,971,605	72,603,101	55,614,707	80,049,943	86,241,099
JULY	88,940,645	89,528,705	60,250,328	70,741,090	91,916,731
AUGUST	100,104,186	66,625,801	65,411,190	79,876,216	89,566,802
SEPTEMBER	80,301,826	63,850,604	55,369,779	77,052,282	92,372,599
OCTOBER	75,614,568	106,520,838	63,647,396	72,324,160	89,280,756
NOVEMBER	71,334,360	84,183,539	60,248,953	78,682,627	86,375,751
DECEMBER	86,022,085	75,373,439	93,621,529	131,201,407	180,254,610
TOTAL	924,755,306	948,941,349	702,910,553	915,842,748	1,118,400,580

Appendix B

Annual funds utilised

Years	***2016 (GH¢)***	***2019 (GH¢)***
Expected Levies	948,941,349	1,118,400,580
Actual received	872,340,001	979,494,911
Shortfall	76,601,348	138,905,669

Appendix C

Annual funds utilised

2015 (GH¢)	**2016 (GH¢)**	**2017 (GH¢)**	**2018 (GH¢)**	**2019 (GH¢)**
394,690,589	776,192,314	554,395,134	851,033,397	1,449,644,625

Appendix D

Schedule of outstanding loans

Name of counterparty	***Outstanding balance (GH¢)***
Standard Chartered Bank Ghana Limited	672,000,000
CAL Bank Limited (Facility 1)	450,000,000
CAL Bank Limited (Facility 2)	245,000,000
Total	*1,367,000,000*

To: The Board of Directors
Daakye Trust PLC
Ocean House
13 Yiyiwa Drive, Abelenkpe
P.O.Box GP 242
Accra

28 August 2020

REPORT OF THE INDEPENDENT ACCOUNTANT ON THE PROJECTED FINANCIAL INFORMATION OF DAAKYE TRUST PLC FOR THE TEN YEARS ENDING 31 DECEMBER 2020, 31 DECEMBER 2021, 31 DECEMBER 2022, 31 DECEMBER 2023, 31 DECEMBER 2024, 31 DECEMBER 2025, 31 DECEMBER 2026, 31 DECEMBER 2027, 31 DECEMBER 2028, 31 DECEMBER 2029, 31 DECEMBER 2030 AND 31 DECEMBER 2031.

We have examined the accompanying projected financial information ("the projections") of Daakye Trust PLC (the "Company") which comprise the projected financial position of each of the ten years as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, 31 December 2026, 31 December 2027, 31 December 2028 and 31 December 2029, projected income statement for each of the ten years ending 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, 31 December 2026, 31 December 2027, 31 December 2028, 31 December 2029, 31 December 2030 and 31 December 2031 and the related projected statement of cash flows for each of the ten years ending 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, 31 December 2026, 31 December 2027, 31 December 2028, 31 December 2029, 31 December 2030 and 31 December 2031 in accordance with International Standard on Assurance Engagements 3400 (ISAE) "The Examination of Prospective Financial Information". The directors of Daakye Trust PLC are responsible for the preparation and presentation of the projected financial information including the assumptions on which they are based. It is our responsibility to report on the projected financial information as required by the Securities Industry Act, 2016 (Act 929), the Securities and Exchange Commission Regulations, 2003 L.I 1728 and the Ghana Stock Exchange's Listing Regulations.

These projections have been prepared for the purpose of the offer and listing of bonds on the Ghana Fixed Income Securities Market of the Ghana Stock Exchange, "the Transaction". The projections have been prepared using assumptions about future events and management's actions which cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Consequently, we express no opinion on the validity of the assumptions on which the projections are based or on how closely the results actually achieved will compare with the projections. These projections may not be appropriate and should not be used for purposes other than that described above.

In our opinion the projections have been properly compiled on the basis of the assumptions set out in the notes and the basis of accounting used is consistent with the accounting policies of the Company.

Even if the events anticipated under the assumptions described above occur, actual results are still likely to be different from the projections since other anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the projected financial information is not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation in accordance with International Financial Reporting Standards (IFRS).

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Restriction of the use of our report

These projected financial information have been prepared solely for the purpose described above, and may, therefore, not be appropriate for another purpose. Our report is intended solely for the directors of Daakye Trust PLC and for the purpose described above and should not be used by other parties.

The partner on this engagement resulting in this report of the independent accountant on the projected financial information is Oseini Amui (ICAG/P/1139).

PricewaterhouseCoopers

Chartered Accountants
Accra, Ghana

PROJECTED INCOME STATEMENTS
(All amounts are in thousands of Ghana Cedis)

	Year ending 31 December											
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Total GETFund remitted inward	**169,992**	**504,488**	**574,529**	**709,002**	**1,058,934**	**1,073,728**	**913,869**	**716,270**	**534,373**	**357,804**	**168,524**	**22,289**
Interest expense	(168,347)	(499,568)	(568,917)	(702,068)	(1,050,588)	(1,063,246)	(904,958)	(709,305)	(529,160)	(353,729)	(166,196)	(22,107)
Operating expenses	(1,645)	(4,920)	(5,612)	(6,934)	(8,346)	(10,482)	(8,911)	(6,966)	(5,213)	(4,075)	(2,328)	(182)
Operating results	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Results after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**

PROJECTED FINANCIAL POSITION
(All amounts are in thousands of Ghana Cedis)

	At 31 December											
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Assets												
Receivable from GETFund	2,169,630	1,888,102	2,526,360	2,122,401	3,912,155	3,462,355	2,593,665	1,224,351	-	-	-	-
Cash and cash equivalents	465,728	747,256	1,178,347	1,582,306	1,968,231	1,627,427	1,573,745	1,699,883	3,231,388	4,701,584	6,912,046	6,704,023
Total assets	**2,635,357**	**2,635,357**	**3,704,707**	**3,704,707**	**5,880,386**	**5,089,782**	**4,167,410**	**2,924,234**	**3,231,388**	**4,701,584**	**6,912,046**	**6,704,023**
Liabilities and shareholders' funds												
Liabilities												
Bond liability	2,635,347	2,635,347	3,704,697	3,704,697	5,880,376	5,089,772	4,167,400	2,924,224	2,549,951	1,522,975	761,488	-
Payable to GETFund	-	-	-	-	-	-	-	-	681,427	3,178,599	6,150,548	6,704,013
Total liabilities	**2,635,347**	**2,635,347**	**3,704,697**	**3,704,697**	**5,880,376**	**5,089,772**	**4,167,400**	**2,924,224**	**3,231,378**	**4,701,574**	**6,912,036**	**6,704,013**
Shareholders' funds												
Stated capital	10	10	10	10	10	10	10	10	10	10	10	10
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Total shareholders' funds	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**
Liabilities and shareholders' funds	**2,635,357**	**2,635,357**	**3,704,707**	**3,704,707**	**5,880,386**	**5,089,782**	**4,167,410**	**2,924,234**	**3,231,388**	**4,701,584**	**6,912,046**	**6,704,023**

PROJECTED STATEMENTS OF CASH FLOWS
(All amounts are in thousands of Ghana Cedis)

	Year ending 31 December											
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Cash flow from operating activities												
Operating results	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for:												
GETFund remittance	205,839	786,016	936,271	1,112,961	1,302,180	1,523,528	1,782,559	2,085,585	2,440,151	2,854,976	3,140,473	575,753
Operating expenses paid	(1,645)	(4,920)	(5,612)	(6,934)	(8,346)	(10,482)	(8,911)	(6,966)	(5,213)	(4,075)	(2,328)	(182)
Cashflow generated from operating activities	**204,194**	**781,096**	**930,659**	**1,106,027**	**1,293,834**	**1,513,046**	**1,773,648**	**2,078,619**	**2,434,938**	**2,850,901**	**3,138,145**	**575,571**
Cash flow from investing activities												
Payment to GETFund (Contractors)	(1,078,598)	-	(988,000)	-	(2,008,604)	-	-	-	-	-	-	-
Cashflow used in investing activities	**(1,078,598)**	**-**	**(988,000)**	**-**	**(2,008,604)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

PROJECTED STATEMENTS OF CASH FLOWS (continued)
(All amounts are in thousands of Ghana Cedis)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Cash flow from financing activities												
Net proceeds from bond issuance	1,078,598	-	988,000	-	2,008,604	-	-	-	-	-	-	-
Coupon payment	-	(499,568)	(499,568)	(702,068)	(907,909)	(1,113,750)	(963,880)	(789,031)	(553,433)	(420,805)	(216,133)	(72,044)
Bond principal repayment	-	-	-	-	-	(740,100)	(863,450)	(1,163,450)	(350,000)	(959,900)	(711,550)	(711,550)
Call amounts with banks	261,524	-	-	-	-	-	-	-	-	-	-	-
Cashflow inflows /(outflows) from financing activities	**1,340,122**	**(499,568)**	**488,432**	**(702,068)**	**1,100,695**	**(1,853,850)**	**(1,827,330)**	**(1,952,481)**	**(903,433)**	**(1,380,705)**	**(927,683)**	**(783,594)**
Increase/(decrease) in cash and cash equivalents	**465,718**	**281,528**	**431,091**	**403,959**	**385,925**	**(340,804)**	**(53,682)**	**126,138**	**1,531,505**	**1,470,196**	**2,210,462**	**(208,023)**
Cash and cash equivalents at the beginning of year	10	465,728	747,256	1,178,347	1,582,306	1,968,231	1,627,427	1,573,745	1,699,883	3,231,388	4,701,584	6,912,046
Cash and cash equivalents at end of year	**465,728**	**747,256**	**1,178,347**	**1,582,306**	**1,968,231**	**1,627,427**	**1,573,745**	**1,699,883**	**3,231,388**	**4,701,584**	**6,912,046**	**6,704,023**

1. Summary of significant accounting policies

1.1 Basis of preparation and measurement

The Company's financial projections are prepared based on the accounting policies adopted by the Company in the manner required by International Financial Reporting Standards (IFRS) and the Companies Act 2019, (Act 992), on a historical cost basis.

1.2 Levies

Levies are recognised in profit or loss on the assignment of GETFund levies towards the payment of interest accrued on bonds issued and operating expenses.

GETFund levies are recognised in the period interest accrues on the outstanding bond and when operating expenses are incurred.

The assignment of GETFund levies to settle future interest costs incurred on the bonds issued and operating expenses is considered as a government grant in accordance with IAS 20: Government Grants.

1.3 Presentational and functional currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Company's functional and presentation currency.

1.4 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs, fees and points paid or received that are an integral part of the effective interest rate.

1.5 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in equity or other comprehensive income.

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when reversed, based on laws that have been enacted or substantively enacted by the reporting date.

1. Summary of significant accounting policies (continued)

1.5 Income taxes (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

In determining the amount of current and deferred tax, the Company considers the impact of tax exposures, including whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact income tax expense in the period in which such a determination is made.

1.6 Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade- date, the date on which the Company commits to purchase or sell the asset.

At the initial recognition, the Company measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset and financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial asset measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets or liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

a) When the fair value is evidenced at quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is amortised over the life of the instrument, deferred until the instruments fair value can be determined using the market observable inputs, or realised through settlement.

(i) *Classification and subsequent measurement*

The Company classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost

The classification requirements for debt instruments are described as follows:

1. Summary of significant accounting policies (continued)

1.6 Financial assets and Liabilities (continued)

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability of the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

(i) The Company's business model for managing the asset; and
(ii) The cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated to FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

- Fair value through comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and selling the assets, where the assets cash flows represents solely payments principal and interest, and that are not designated at FVPL, are measured at fair value through comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on the debt investment that is subsequently measured at fair value through profit or loss and is not part of hedging relationship is recognised in profit and loss and presented in the profit and loss statement within 'Other operating income' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: The business model reflects how the Company manages assets in order to generate cash flows. That is whether the Company's objective is solely to collect contractual cash flows from the assets or is to collect both the contractual cash flows and the cash flows arising from the sale of assets. If neither of these is applicable (i.e. financial assets are held for trading purposes), then the assets are classified as part of 'other' business model and measured as FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to the key management personnel, how risks are assessed and managed, and how managers are compensated.

1. Summary of significant accounting policies (continued)

1.6 Financial assets and Liabilities (continued)

SPPI: Where the business is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flow represent solely payment of principal and interest (the 'SSPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company will reclassify debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Further details on how the expected credit loss allowance is measured under IFRS 9 are provided in the sections titled critical accounting estimates and judgements and assumptions and key disclosures.

Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short position in the trading booking) and other financial liabilities designated as such at initial recognition.
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognises any expense incurred on financial liability; and
- Financial guarantee contract and loan commitments.

1. Summary of significant accounting policies (continued)

1.6 Financial assets and Liabilities (continued)

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs and fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any cost or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Determination of fair value of financial instruments

i) Availability of active market

The fair value of a financial instrument traded in active markets such as the Ghana Stock Exchange (GSE) at the reporting date is based on their quoted market price without any deduction of transaction costs.

ii) Non-availability of active market

Where market prices are not available, the Company establishes a fair value by using valuation techniques. These include the use of recent arm's- length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants.

1.7 Offsetting

Financial assets and liabilities are off set and the net amount is shown in the statement of financial position, and only when the Company has a legal right to offset the amount and have the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Cash and cash equivalents

'Cash and cash equivalents' include notes and coins on hand, and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position. For the purposes of the statement of cash flows, cash equivalents include short-term liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

1. Summary of significant accounting policies (continued)

1.9 Stated capital

The Company classifies equity instruments in accordance with the contractual terms of the instrument. The Company's ordinary share capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders is disclosed in the notes to the financial statements.

2. Summary of underlying assumptions for the financial projections

The projected statements of financial position, projected income statements and the projected statements of cash flows have been derived from the underlying assumptions applied in preparing the projected inflows and outflows of Daakye Trust PLC:

2.1 Summary of projected inflows and outflows

(All amounts are in thousands of Ghana Cedis)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Inflows												
Net bond proceeds	1,078,598	-	988,000	-	2,008,604	-	-	-	-	-	-	-
GETFund remittance	205,839	786,016	936,271	1,112,961	1,302,180	1,523,528	1,782,559	2,085,585	2,440,151	2,854,976	3,140,473	575,753
Paid-up share capital	10	-	-	-	-	-	-	-	-	-	-	-
Call amounts with banks	261,524	-	-	-	-	-	-	-	-	-	-	-
Total cash inflows	**1,545,971**	**786,016**	**1,924,271**	**1,112,961**	**3,310,784**	**1,523,528**	**1,782,559**	**2,085,585**	**2,440,151**	**2,854,976**	**3,140,473**	**575,753**
Outflows												
Operating expenses	(1,645)	(4,920)	(5,612)	(6,934)	(8,346)	(10,482)	(8,911)	(6,966)	(5,213)	(4,075)	(2,328)	(182)
Payment to Contractors	(1,078,598)	-	(988,000)	-	(2,008,604)	-	-	-	-	-	-	-
Principal repayment	-	-	-	-	-	(740,100)	(863,450)	(1,163,450)	(350,000)	(959,900)	(711,550)	(711,550)
Coupon payment	-	(499,568)	(499,568)	(702,068)	(907,909)	(1,113,750)	(963,880)	(789,031)	(553,433)	(420,805)	(216,133)	(72,044)
Total cash outflows	**(1,080,243)**	**(504,488)**	**(1,493,180)**	**(2,038,899)**	**(2,924,859)**	**(1,864,332)**	**(1,836,241)**	**(1,959,447)**	**(908,646)**	**(1,384,780)**	**(930,011)**	**(783,376)**
Net cash inflow/ (outflows)	**465,278**	**281,528**	**431,091**	**403,959**	**385,925**	**(340,804)**	**(53,682)**	**126,138**	**1,531,505**	**1,470,196**	**2,210,462**	**(208,023)**

2. Summary of underlying assumptions for the financial projections (continued)

2.2 Bond liability

The Company's main source of funds, aside the initial equity contribution will be from the GH¢ 5.5 billion bond programme, out of which GH¢ 1.4 billion will be a refinance of an existing debt and GH¢ 4.1 billion will be an issuance for cash.

The GH¢ 5.5 billion bond programme is expected to be issued in three (3) tranches over a three (3) year period:

- The first tranche will be raised during the year ending 31 December 2020. This tranche will be for an amount of GH¢ 2.5 billion, of which GH¢ 1.1 billion will be new funding and the remaining GH¢ 1.4 billion will come from refinancing existing debt;

- The second tranche of GH¢ 1.0 billion will be raised during the year ending 31 December 2022; and

- The third tranche of GH¢ 2.0 billion will be raised during the year ending 31 December 2024.

The bonds will have a tenor of seven (7) years.

The Company expects to redeem each bond tranche in three installments as shown in the table below:

Description of bond tranche	**Principal repayments (GH¢'000)**							
	Aug-25	**Aug-26**	**Aug-27**	**Aug-28**	**Feb-29**	**Aug-29**	**Feb-30**	**Feb-31**
I	740,100	863,450	863,450					
II			300,000	350,000		350,000		
III					609,900		711,550	711,550

2.3 Levies

The Company's funds are remittances from the GETFund levy. The budgeted annual GETFund levies in 2020, 2021, 2022 are GH¢ 1.6 billion, GH¢ 2.0 billion and GH¢ 2.3 billion respectively. These levies are expected to grow at an annual rate of 17% from 2023 through to 2029, and at 10% in 2030 and 2031. The GETFund levy is under the Ghana Education Trust Fund (Amendment) (GETFund) Act, 2018, Act.

Historically, GETFund receives an average of 90% of Government of Ghana's budgeted allocation.

The Company is expected to receive 65% of the actual GETFund receipts as remittances in the years 2020 through to 2031, which will be paid into a dedicated escrow account. The levies are expected to be paid monthly by the Ministry of Finance, with each payment to be made on the 9th day of every month.

The remittances from GETFund will be used for the following:

a) applied towards interest accrued on the bonds issued;

b) applied towards operating expenses incurred;

c) applied towards settling principal of outstanding bonds when they fall due; and

d) to reduce receivable from GETFund arising from payments to Contractors owed by GETFund.

2. Summary of underlying assumptions for the financial projections (continued)

2.4 Operating expenses

The Company expects to incur the following costs: Corporate Manager, auditors, legal advisors, bond trustee, board of director and company secretary fees. In addition, annual fees will be paid to Ghana Stock Exchange (GSE) and Central Securities Directory (CSD).

Operating expenses will be capped at 0.20% of the outstanding bond amount during each year of the Bond programme.

2.5 Interest expense

The Company projects to incur interest costs at an average coupon rate of 20.25% for all the bonds issued under the GH¢ 5.5 billion programme.

Interest expense is expected to grow in line with the outstanding bond from 2020 to 2024 by 197%, 14%, 23% and 50% respectively. Interest expense peaks in 2025, where it records a 1% growth from 2024 at GH¢ 1.1 billion. The growth is as a result of bonds issued under the programme in 2020, 2024 and 2024.

Interest expense is expected to decline from 2025 through to 2031, from GH¢ 1.1 billion in 2025 to GH¢ 22.1 million in 2031. This decline is in line with the reduction of outstanding bond principal amounts, with principal repayments expected to start in 2025 through to 2031.

2.6 Taxation

Income tax rate of 25% is expected to remain unchanged.

2.7 Cash and cash equivalents

Proceeds from bonds issuance will be paid to Contractors in the year in which they are raised and will therefore not contribute to the growth in cash and cash equivalents.

2.8 Interest receivable

Although the issuer is expected to earn interest from funds deposited in its bank accounts, interest receivable was not included in these projections.

2.9 Interest payable

Interest is expected to accrue to the bondholders at a rate of 20.25% and paid bi-annually. Interest payable represents interest expense accrued but unpaid as at the end of each reporting year.

2.10 Stated capital

Stated capital represents the capital contribution of GH¢ 10,000 with 10,000 issued shares out of 1,000,000 authorised shares at no par value issued on incorporation of the Company.

3. Analysis of receivable from / (payable to) GETFund

(All amounts are in thousands of Ghana Cedis)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Opening balance	-	2,326,090	3,442,799	3,442,799	3,442,799	4,592,354	4,345,220	3,864,847	3,012,613	1,648,889	(423,102)	(3,204,958)
Loan liability to Banks	1,367,000	-	-	-	-	-	-	-	-	-	-	-
Call amounts in respect of loan liability	(261,524)	-	-	-	-	-	-	-	-	-	-	-
Payment to Contractors	1,078,598	-	988,000	-	2,008,604	-	-	-	-	-	-	-
Transaction Advisors fees paid	21,402	-	12,000	-	24,396	-	-	-	-	-	-	-
Excess of GETFund levies over expenses paid	(35,846)	(281,528)	(361,742)	(403,959)	(243,246)	(449,800)	(868,690)	(1,369,314)	(1,905,777)	(2,497,172)	(2,971,950)	(553,465)
Closing balance	**2,169,630**	**1,888,102**	**2,526,360**	**2,122,401**	**3,912,155**	**3,462,355**	**2,593,665**	**1,224,350**	**(681,427)**	**(3,178,599)**	**(6,150,548)**	**(6,704,013)**

3.1 Receivable from / (payable to) GETFund

Receivable from GETFund represent levies expected to be received under the Appropriations Act, 2019 (Act 1008) to refinance the debt accumulated under the GH¢ 5.5 billion bond programme These levies will be used to pay bond coupons and principal repayments, as well as all related expenses of the company, when they fall due.

Loan liability to Banks

Loan liability to Banks in 2020 represents the refinancing tranche amount of GH¢ 1.4 billion which is expected to be repaid with annual GETFund levies.

Call amounts in respect of loan liability

An amount of GH¢ 261.5 million previously held at call with Banks towards the payment of interest expense will now be available for the servicing of the bond liability and operating expenses.

Payment to Contractors

Payment to Contractors represents net proceeds from bonds issued in 2020, 2022 and 2024 which will be paid directly to Contractors under a Novation Agreement. GETFund will novate its debts with Contractors to the Company and the Company having assumed such liabilities of GETFund will then proceed to settle the Contractors accordingly.

Payments to Contractors are expected to be repaid with the annual GETFund levies.

Transaction Advisors' fees paid

Transaction Advisors' fees are deducted from gross bond proceeds in the year of issue.

Excess of GETFund levies over expenses paid

Excess of GETFund levies over expense paid represents unutilised GETFund levies after assignment to operating expenses and interest expense on bond liability. The excess in any year is used to reduce the outstanding receivable from GETFund in that related year, resulting in either a net outstanding receivable amount or net outstanding payable amount.

In 2028, 2029, 2030 and 2031, the excess levies exceed the total receivable amount from GETFund resulting in payable amounts of GH¢ 0.7 billion, GH¢ 3.2 billion, GH¢ 6.5 billion and GH¢ 6.7 billion respectively.

4. Summary Debt Service Coverage ratio

(All amounts are in thousands of Ghana Cedis)

	2021		2022		2023		2024		2025		2026
Coupon/ Principal payment date	Feb/21	Aug/21	Feb/22	Aug/22	Feb/23	Aug/23	Feb/24	Aug/24	Feb/25	Aug/25	Feb/26
Unutilised cash balance from previous period	261,524	346,114	486,885	652,685	868,597	1,011,679	1,213,678	1,447,194	1,537,980	1,663,586	1,122,906
Remittance from GETFund	336,841	393,008	418,050	468,135	497,583	556,481	588,017	651,089	687,981	761,764	804,936
Total receipts	**598,365**	**739,122**	**904,935**	**1,120,820**	**1,366,180**	**1,568,160**	**1,801,695**	**2,098,283**	**2,225,961**	**2,425,350**	**1,927,842**
Operational cost	(2,467)	(2,453)	(2,467)	(2,440)	(3,467)	(3,448)	(3,467)	(3,428)	(5,500)	(5,469)	(4,760)
Cash available for payment (A)	**595,898**	**736,669**	**902,468**	**1,118,380**	**1,362,713**	**1,564,712**	**1,798,228**	**2,094,855**	**2,220,461**	**2,419,881**	**2,214,876**
Principal repayment	-	-	-	-	-	-	-	-	-	(740,100)	-
Coupon payment	(249,784)	(249,784)	(249,784)	(249,784)	(351,034)	(351,034)	(351,034)	(556,875)	(556,875)	(556,875)	(481,940)
Total payment (B)	**(249,784)**	**(249,784)**	**(249,784)**	**(249,784)**	**(351,034)**	**(351,034)**	**(351,034)**	**(556,875)**	**(556,875)**	**(1,296,975)**	**(481,940)**
DSCR (A / B)	**2.39**	**2.95**	**3.61**	**4.48**	**3.88**	**4.46**	**5.12**	**3.76**	**3.99**	**1.87**	**3.99**

4 Summary Debt Service Coverage Ratio (continued)

(All amounts are in thousands of Ghana Cedis)

Coupon/ Principal payment date	2026 Aug/26	2027 Feb/27	Aug/27	2028 Feb/28	Aug/28	2029 Feb/29	Aug/29	2030 Feb/30	Aug/30	2031 Feb/31
Unutilised cash balance from from previous period	1,441,142	982,298	1,525,670	1,006,622	1,829,059	2,419,716	2,855,367	3,750,959	4,368,968	5,865,737
Remittance from GETFund	891,279	941,783	1,042,792	1,101,886	1,220,076	1,289,212	1,427,488	1,475,071	1,570,237	1,622,579
Total receipts	**2,332,421**	**1,924,081**	**2,568,462**	**2,108,508**	**3,049,135**	**3,708,928**	**4,282,855**	**5,226,030**	**5,939,205**	**7,488,316**
Operating expenses	(4,733)	(3,896)	(3,875)	(2,733)	(2,703)	(2,383)	(2,370)	(1,423)	(1,423)	(708)
Cash available for payment (A)	**2,327,688**	**1,920,185**	**2,564,587**	**2,105,775**	**3,046,432**	**3,706,545**	**4,280,485**	**5,224,607**	**5,937,782**	**5,179,664**
Principal repayment	(863,450)	-	(1,163,450)	-	(350,000)	(609,900)	(350,000)	(711,550)	-	(711,550)
Coupon payment	(481,940)	(394,516)	(394,516)	(276,716)	(276,716)	(241,279)	(179,526)	(144,089)	(72,044)	(72,044)
Total payment (B)	**(1,345,390)**	**(394,516)**	**(1,557,966)**	**(276,716)**	**(626,716)**	**(851,179)**	**(529,526)**	**(855,639)**	**(72,044)**	**(783,594)**
DSCR (A / B)	**1.73**	**4.87**	**1.65**	**7.61**	**4.86**	**4.35**	**8.08**	**6.11**	**82.42**	**9.56**

4. Summary Debt Service Coverage ratio (continued)

The objective of the Debt Service Coverage ratio is to assess the adequacy of cash available to the Company for payments due to bondholders, either as coupon payments, principal repayments or both.

The Company has defined the Debt Service Coverage ratio as follows;

$$\text{Debt Service Coverage ratio} = \frac{\text{Total receipts}}{\text{Total payments}}$$

Total receipts comprise of;

i) Unutilised cash balance from previous period, and

ii) Remittance from the GET Fund

Total payments comprise of;

i) Principal repayment, and

ii) Coupon payment

The debt is calculated by dividing the cash available by the payments due to bondholders on each payment period must be greater than or equal to 1.25. In the event the DSCR is less than 1.25, the shortfall will be made up by the Ministry of Finance.

The DSCR for each payment period exceeds the minimum ratio of 1.25.

Daakye Trust PLC

Report and Statement of Affairs
11 May 2020

Corporate Information

Board of Directors	Samuel Danquah Arkhurst Hayford Amoah Emmanuel Adoayi Addo Frederick Kwesi Nyan Dennis Stephen Antwi-Asimeng
Registered Office	Ocean House 13 Yiyiwa Drive, Abelenkpe Accra
Secretary	S & H Group Limited No. 113 Archer Street Abelenkpe - Accra
Administrators	KPMG Chartered Accountants 13 Yiyiwa Drive, Abelenkpe P O Box GP 242 Accra
Auditors:	Ernst & Young Chartered Accountants G15, White Avenue Airport Residential Area P. O. Box KIA 16009

The Directors are pleased to present the Statement of Affairs of Daakye Trust Plc as at 11 May 2020.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of the statement of affairs of Daakye Trust Plc, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992), which includes a summary of significant accounting policies and other explanatory notes. In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Statement of Affairs has been prepared to provide financial information to the Securities and Exchange Commission of Ghana.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of a Statement of Affairs that is free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The company is applying for approval from the Securities and Exchange Commission of Ghana (SEC Ghana) to issue bonds of up to GH¢5.5 billion on the Ghana Stock Exchange. This Statement of Affairs is one of the conditions precedent for the approval of the issuance by SEC Ghana. The Directors are optimistic that this approval will be obtained which will enable the company to commence operations as scheduled. Accordingly, the statement of Affairs has been prepared in accordance with accounting policies applicable to a going concern.

Nature of Business

The principal activity of the company is to issue debt securities backed by receivables collected under the GETFund Levies Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance for the purpose of servicing the debt securities and related expenses.

Ownership

Ghana Educational Trust Fund is the sole shareholder of the company.

Incorporation of Company and Commencement of Business

The company was incorporated and issued with a certificate to commence business on 4 May 2020. The company has not carried on any business to date.

Auditors

The Auditors, Ernst & Young, Chartered Accountants, having expressed their willingness, continue in office pursuant to Section 139 (5) of the Companies Act, 2019 (Act 992).

List of Directors of the Company

At the date of approval of the Statement of Affairs the Directors of the Company are as follows:

Stephen Antwi-Asimeng
Samuel Danquah Arkhurst
Hayford Amoah
Emmanuel Adoayi Addo
Frederick Kwesi Nyan Dennis

Approval of Statement of Affairs

The Statement of Affairs of the company was approved by the Board of Directors on 28 August 2020 and signed on their behalf by:

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Ernst & Young Chartered Accountants
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Airport Residential Area
P. O. Box KA 16009,
Airport Accra, Ghana

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF DAAKYE TRUST. PLC
REPORT ON THE AUDIT OF THE STATEMENT OF AFFAIRS

We have audited the statement of affairs of Daakye Trust PLC set out on pages 8 to 16, which comprise the statement of financial position as at 11 May 2020, and notes to the statement of affairs, including a summary of significant accounting policies.

In our opinion, the statement of affairs present fairly, in all material respects, the financial position of Daakye Trust PLC as at 11 May 2020 accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the statement of affairs section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Daakye Trust PLC. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audits of Daakye Trust PLC. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act, 2019 (Act 992). The other information does not include the statement of affairs and our auditor's report thereon.

Our opinion on the statement of affairs does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the statement of affairs, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of affairs or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the statement of affairs

The directors are responsible for the preparation and fair presentation of the statement of affairs in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statement of affairs, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting processes.

Auditor's responsibilities for the audit of the statement of affairs

Our objectives are to obtain reasonable assurance about whether the statement of affairs as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement of affairs.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of affairs, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of affairs or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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Evaluate the overall presentation, structure and content of the statement of affairs, including the disclosures, and whether the statement of affairs represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books;
- The statement of financial position and the statement of comprehensive income (statement of profit or loss and other comprehensive income) of the company are in agreement with the underlying books of account;
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss for the financial year then ended.
- We are independent of the Company pursuant to Section 143 of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Pamela Des Bordes (ICAG/P/1329).

Ernst & Young

Ernst & Young (ICAG/F/2020/126)
Chartered Accountants
Accra, Ghana

Date: 28-08-2020

	Note	2020 GH¢
Assets		
Non-current assets		-
		-
Current assets		
Cash and cash equivalents	8	**10,000**
Total current assets		**10,000**
Total assets		**10,000**
Liabilities		
Current liabilities	9	**20,000**
Total current liability		**20,000**
Equity		
Stated capital	10	**10,000**
Retained earnings		**(20,000)**
Total equity		**(10,000)**
Total equity and liabilities		**10,000**

The statement of affairs of the company were approved by the Board of Directors on 28 August 2020 and signed on their behalf by:

………………………… …………………………

The notes on pages 148 to 155 are an integral part of the statement of affairs

1. Reporting entity

Daakye Trust 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 principal activity of the company is to issue debt securities backed by receivables collected under GetFund Levy and/or budgetary allocations to GETFund under GETFund Act, assigned to the Company by GETFund for the purpose of servicing the debt securities and related expenses.

2. Purpose of the statement of affairs and basis of preparation

(i) Purpose of the statement of affairs

The statement of affairs has been prepared to provide financial information to the Securities and Exchange Commission of Ghana.

(ii) Basis of preparation

The statement of affairs has been prepared in accordance with the basis of accounting set out below. The Directors consider this basis suitable to meet the requirements of the Securities and Exchange Commission of Ghana.

3. Basis of measurement

The statement of affairs has been prepared on the historical cost basis with the exception of items that are measured at fair value.

4. Functional and presentation currency

The statement of affairs is presented in Ghana Cedis (GH¢) which is the company's functional and presentation currency. Amounts presented have not been rounded.

5. Use of judgement and estimates

The preparation of this statement of affairs requires the Directors 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. Significant accounting policies

(a) Financial assets and liabilities

All financial assets and financial liabilities have been recognised in the statement of affairs and measured in accordance with their classification.

i. Recognition and initial measurement

The Company initially recognises financial assets and liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instruction. Other financial assets and liabilities are recognised on the date which they are originated.

A financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transactional costs that are directly attributable to its acquisition or issue

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at: amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Business model assessment

In making the assessment of the objective of the business model of a financial asset that is held, the Company considers all the relevant information about how the business is managed, including;

- the documented investment strategy and the execution of this strategy in practise. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related financial liabilities or expect cash outflows or realising cash flows through the sale of the assets
- how the performance of the portfolio is evaluated and reported to the Company's management.
- the risk that affect the performance of the business model (and the financial assets held within the business model) and how those risks are managed.
- how the investment manager is compensated e.g. whether compensation is based on the fair value of asset managed or contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectation about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

6. Significant accounting policies (cont'd)

(a) Financial assets and liabilities (cont'd)

The Company has determined that it has one business model.

- Held-to-collect business model: this includes cash and cash equivalent These financial assets are held to collect contractual cash flow.

Assessment whether contractual cash flow is SPPI

For the purpose of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instruments. This includes assessing whether the financial asset contains contractual term that could change the timing of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that could change the amount or the timing of cash flow;
- leverage features;
- prepayment and extension features;
- terms that limits the Company's claims to cash flow from specialised assets (e.g. non-recourse features); and
- features that modify considerations of time value of money (e.g. periodical reset of interest rates).

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial assets at amortised costs

Financial assets at amortised cost comprises cash and cash equivalents These assets are subsequently measured at amortised cost using the effective method. Interest income is recognized in 'interest income calculated using the effective interest method' and impairment is recognised in 'impairment losses on financial instruments' Any gain or loss derecognition is recognised in profit or loss.

Financial liabilities

These are financial liabilities that are not classified at fair value through profit or loss. They are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised costs.

6. Significant accounting policies (cont'd)

(a) Financial assets and liabilities (cont'd)

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognized as a separate asset or liability.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Impairment of financial assets

The Company recognises loss allowance for ECLs on financial assets measured at amortised cost. The Company measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company is full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

6. Significant accounting policies (cont'd)

(a) Financial assets and liabilities (cont'd)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to the credit risk.

Measurement of ECL

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of affairs

Loss allowances for ECL are presented in the statement of affairs as follows:
- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.

Write-off
Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in profit or loss. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(b) **Share capital**

Proceeds from issue of ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

6. Significant accounting policies (cont'd)

(c) **Subsequent events**

Events subsequent to the reporting date are reflected in the statement of affairs only to the extent that they relate to the period under consideration and the effect is material.

7. Taxation

	Balance at /5/20 GH¢	Payments GH¢	Charge for the period GH¢	Balance at /5/20 GH¢
Income tax				
2020	-	-	-	-
	-	-	-	-

The company has not transacted any business since incorporation and is considered not liable to tax. The company has neither accrued nor paid any taxes to the Ghana Revenue Authority.

8. Cash and cash equivalents

	2020 GH¢
Bank balance	10,000

The above balance is held in the bank account of the Administrators. As at 11 May 2020 Daakye Trust Plc had not opened a bank account. The company will transfer these funds to the company's bankers as soon as the bank accounts are opened.

9. Current liabilities

	2020 GH¢
Audit fees	20,000

10. Share capital (stated capital)

Authorised Share Capital	No of shares	Proceeds GH¢
Authorised shares of no-par value	1,000,000	
Issued Share Capital		
Issued for cash	10,000	10,000
Total number of issued shares	10,000	10,000

There is no unpaid liability and no call or instalment unpaid on any shares. There is no share in treasury.

11. Related party

At the reporting date, there had been no transactions between the company and GETFund save for the issuance of the stated capital. There were also no transactions between the Company and its Directors.

12. Contingent liabilities

There were no contingent liabilities at 11. May 2020.

13. Capital commitments

There were no outstanding commitments for capital expenditure at 11 May 2020.

14. Comparative information

This is Daakye Trust Plc's first period of operation. There is no comparative information.

15. Subsequent events

There were no subsequent events from the reporting date to the date the statement of affairs was authorised.

16. Going concern assumption

The company is applying for approval from the Securities and Exchange Commission of Ghana (SEC Ghana) to issue bonds of up to GH¢5.5 billion bond on the Ghana Stock Exchange This Statement of Affairs is one of the conditions precedent for the approval of the issuance by SEC Ghana. The Directors are optimistic that this approval will be obtained which will enable the company to commence operations as scheduled.

Impact of Covid 19

On 30 January 2020, the World Health Organisation (WHO) declared an international health emergency due to the outbreak of a novel coronavirus, which originated in December 2019 in Hubei province, China. The WHO declared the coronavirus outbreak to be a pandemic on 11 March 2020 in recognition of its rapid spread across the globe, with over 200 countries, including Ghana and other African countries, now affected.

The outbreak of COVID-19 and the necessary containment measures implemented by governments around the world, which include travel bans, quarantines and social distancing protocols, have resulted in disruption to business and economic activity globally. At the date of authorization of the statement of affairs, Daakye Trust Plc is operating as normal and is in the process of executing an assignment agreement with the government of Ghana which would guarantee the receipts of levies enough to settle all its obligations under the bond program. The ultimate severity of the COVID-19 outbreak is uncertain at this time and therefore we cannot currently assess the impact it may have on the Company's future operations. Nonetheless we expect given the assignment agreement that the company should be able to settle all its obligations in the normal course of business. The Company will continue to closely monitor the spread of COVID-19 and assess its impact on the business.

Accordingly, the statement of Affairs has been prepared in accordance with accounting policies applicable to a going concern.

ISSUER

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Databank Brokerage Limited
61 Barnes Avenue
Adabraka, Accra, Ghana

CORPORATE MANAGER

KPMG
Ocean House, 13 Yiyiwa Drive
Abelenkpe, Accra, Ghana

REGISTRAR AND CACULATON AGENT

Central Securities Depository
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Accra, Ghana

BOND TRUSTEE, PAYING AGENT & DEBT SERVICE RESERVE ACCOUNT BANK

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

BOND PROCEEDS UTILISATION ACCOUNT BANK, COLLECTION ACCOUNT BANK & JOINT DEBT SERVICE BUFFER ACCOUNT BANK

CalBank Plc
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REPORTING ACCOUNTANT

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