

Dear Investor

## **E.S.L.A. PLC - EXCHANGE OFFER (SWAPPING TRANCHE E1 BONDS FOR TRANCHE E3 BONDS)**

The Joint Lead Managers, Fidelity Bank Ghana Limited & Standard Chartered Bank Ghana PLC and the Joint Co-Managers GCB Bank Limited & Temple Investments Limited, are pleased to announce the opening of an E.S.L.A. PLC Exchange Offer of swapping Tranche E1 bonds due October 2024 for Tranche E3 bonds due June 2029. Kindly find details of the Exchange Offer below:

|  |  |
|--|--|
| <b>Issuer:</b>                             | E.S.L.A. PLC   |
| <b>Sponsor:</b>                            | Republic of Ghana, acting through the Ministry of Finance  |
| <b>Issuer/Notes Rating:</b>                | Not Rated/Not Rated  |
| <b>Target Size:</b>                        | A minimum of GHS 100,000,000 and up to GHS 1,200,000,000 of Tranche E1 Bonds to be switched into Tranche E3 Bonds under the GHS 10,000,000,000 Bond Programme  |
| <b>Purchase Price of Tranche E1 Bonds:</b> | 102.5115 (Equivalent Yield: 17.50%)  |
| <b>Issue Price of Tranche E3 Bonds:</b>    | 101.4187 (Equivalent Yield: 19.45%)  |
| <b>Security / Bond Status:</b>             | Senior Bonds backed by an assignment of the ESLA Receivables by the Sponsor to the Issuer under the Assignment Agreement dated 12 <sup>th</sup> October 2017 as amended by the addendum dated 9 <sup>th</sup> June 2021. |
| <b>Principal Repayment:</b>                | Back-end amortizing  |
| <b>Redemption:</b>                         | Redemption of principal will be at par in two equal instalments on:<br>16 <sup>th</sup> June 2028<br>15 <sup>th</sup> June 2029  |
| <b>Distribution:</b>                       | Public solicitation in Ghana.  |
| <b>Minimum Bid:</b>                        | GHS 100,000 and multiples of GHS 1 thereafter  |
| <b>Governing Law:</b>                      | English Law  |
| <b>Listing:</b>                            | Ghana Fixed Income Market on the Ghana Stock Exchange  |
| <b>Original issue Date:</b>                | 28 <sup>th</sup> June 2019   |
| <b>Settlement Date:</b>                    | 31 <sup>st</sup> August 2021   |
| <b>Maturity Date:</b>                      | 15 <sup>th</sup> June 2029   |
| <b>Issue Methodology:</b>                  | Book build format.<br>Bids to be accepted on a price basis.<br>No uniform clearing level.  |
| <b>ISIN Code</b>                           | GHGESLA56021   |

- The Offer will open on Friday, 27<sup>th</sup> August, 2021.
- The Offer will close on Monday, 30<sup>th</sup> August, 2021.
- Notification of allotment by email on Monday, 30<sup>th</sup> August, 2021.
- Settlement date will be Tuesday, 31<sup>st</sup> August, 2021.
- Bonds will be credited to CSD accounts of successful paid up applicants on settlement date.

## Regards

## The Joint Lead Managers and Joint Co-Managers



On behalf of the Issuer: **E.S.L.A. PLC**