

**DEED OF COVENANT**  
BY  
THE REPUBLIC OF GHANA  
(As Issuer)

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**THIS DEED OF COVENANT** (this “Deed” or “Deed of Covenant”) is made on the 21st day of February 2023

**BY**

- (1) **THE REPUBLIC OF GHANA** acting through and represented by the Ministry of Finance (the “**Issuer**”)

**IN FAVOUR OF**

- (2) **THE PERSONS** for the time being and from time to time registered as Holders of Bonds (as defined below) (the “**Bondholders**” each, a “**Bondholder**”).

**WHEREAS**

- (A) On 5 December 2022, the Issuer invited holders of certain notes and bonds set out on Schedule 2 (the “**Old Bonds**”) to exchange their Old Bonds for a package of separate new Series of Bonds whose Pricing Supplements (as defined below) are set forth on Schedule 4 (the “**Exchange Series**”) constituted by, and issued under, this Deed.
- (B) The Issuer has authorised the execution and delivery of this Deed to provide for the creation and issue of the Exchange Series and the creation and issue in the future, from time to time, of additional Bonds, to be issued in one or more additional series (“**Additional Series**”; together with the Exchange Series, individually, a “**Series**” and collectively, the “**Series**” as further defined below) as provided in, and subject to the limitations of, this Deed and the Conditions (as defined below), each of which Additional Series will also be governed by this Deed and the Conditions.
- (C) Each Tranche of Bonds issued under this Deed shall be evidenced by a Pricing Supplement, signed by the Issuer to acknowledge that the terms of such Tranche shall be subject to this Deed and governed by the Conditions, except as may be set forth in the Pricing Supplement.
- (C) Additional Series of Bonds may also be subject to an Applicable Issuance Agreement (as defined below) if such Series is to be issued with dealers, underwriters or similar intermediaries.

**THIS DEED OF COVENANT WITNESSES** as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed of Covenant, the following expressions have the following meanings:

“**Additional Series**” has the meaning assigned to it in the preamble;

“**Applicable Issuance Agreement**” means any agreement (including an agency agreement, dealer-manager agreement or similar arrangement) entered into in the future by the Issuer and any bookrunners, fiscal agents or similar intermediaries, governing the issuance of Additional Series of Bonds (including through the establishment of a programme);

“**Bondholder**” has the meaning assigned to it in the preamble;

“**Bond**” means a treasury bond or note constituted by this Deed and issued by the Issuer from time to time under this Deed and under any Applicable Issuance Agreement;

“**Central Securities Depository**” or “**CSD**” means the securities depository established under the Central Securities Depository Act, 2007 (Act 733);

“**Conditions**” means the terms and conditions of the Bonds (as scheduled to this Deed (Schedule 1) and as modified from time to time in accordance with their terms), and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof;

“**Entry**” means, in relation to a Bond, any entry which is made in the securities account of any Bondholder at the Central Securities Depository;

“**Exchange Series**” has the meaning assigned to it in the preamble;

“**Holder**” means a person in whose name a Bond is registered at the Central Securities Depository or, in the case of joint holders, the first person named thereof;

“**Old Bonds**” has the meaning assigned to it in the preamble;

“**Principal Amount**” means, in respect of any Entry, the outstanding aggregate principal amount of the Bonds to which such Entry relates;

“**Series**” means a Tranche of Bonds, together with other Tranches of Bonds, that are identical to each other except for their issue price, issue date and first date for the payment of interest and that are expressed to be consolidated and form a single series; and

“**Tranche**” means Bonds of a Series that are identical in all respects, including the issue date.

## 1.2 Clauses

Any reference in this Deed to a clause is, unless otherwise stated, to a clause hereof.

## 1.3 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed.

## 1.4 Legislation

Any reference in this Deed to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 2. THE BONDS

### 2.1 Form

The Bonds shall be issued in dematerialised form. Each Bond will be numbered serially with an identifying number which will be recorded in the Central Securities Depository.

## **2.2 Constitution**

The Issuer hereby constitutes the Bonds and covenants in favour of each Bondholder that it will duly perform and comply with the obligations expressed to be undertaken by it in relation to each Bond and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Bonds shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## **2.3 Issue**

Subject to applicable limitations on further issuances under the Conditions, the Issuer may from time to time issue one or more Tranches of Bonds pursuant to separate Pricing Supplements substantially in the form attached as Schedule 3, signed by the Issuer to evidence that such Tranche is subject to this Deed and the Conditions and governed by the Conditions as well as any Applicable Issuance Agreement. Other than the issuance of a Pricing Supplement, any Bonds issued by the Issuer shall be constituted by this Deed without further formality. Bonds will be issued in individual Tranches which, together with other Tranches, may form a separate Series. The provisions of this deed shall apply mutatis mutandis, separately and independently to the Bonds of each Series.

## **3. EVIDENCE**

### **3.1 Records**

The records of the Central Securities Depository shall be conclusive as to the identity of the Bondholders and the respective amounts of Bonds credited to their securities accounts and a statement issued by the Central Securities Depository setting out

- (a) the name of the Bondholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Bondholder with such Central Securities Depository on any date,

shall be conclusive evidence for all purposes of this Deed.

## **4. DEPOSIT OF DEED OF COVENANT**

This Deed shall be deposited with and held by the CSD, until the date on which all the obligations of the Issuer under or in respect of the Bonds (including, without limitation, its obligations under this Deed) have been discharged in full. The Issuer hereby acknowledges the right of every Bondholder to inspect a copy of this Deed.

## **5. STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution, delivery and performance of this Deed, and shall indemnify each Bondholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, any properly incurred legal fees and any applicable value added tax) which it incurs as a result of or arising out of or in relation to any failure to pay or delay in paying any of the same.

## 6. BENEFIT OF DEED OF COVENANT

### 6.1 Deed Poll

This Deed shall take effect as a deed poll for the benefit of the Bondholders from time to time.

### 6.2 Benefit

This Deed shall enure to the benefit of each Bondholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Issuer.

### 6.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed other than by consent of the Bondholders following, *mutatis mutandis*, the consent and voting procedures under Conditions 14.3 (*Multiple Series Aggregation – Single Limb Voting*) or 14.4 (*Multiple Series Aggregation – Two Limb Voting*). Each Bondholder shall be entitled to assign all or any of its rights and benefits under this Deed.

## 7. AMENDMENTS

The Conditions and the provisions of this Deed may be amended by the Issuer without the consent of the Bondholders either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is not materially prejudicial to the interests of the Bondholders. Any such modification shall be binding on the Bondholders and shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*). An issuance of an Additional Series or Tranche shall not be considered to be an amendment and shall not require consent of the Bondholders. Amendments to this Deed other than as described above shall follow, *mutatis mutandis*, the modification procedures set out in Condition 14 (*Meeting of Bondholders, Modification and Waiver*).

## 8. SEVERABILITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 9. NOTICES

### 9.1 Address for Notices

All notices and other communications to the Issuer hereunder shall be made in writing and shall be sent to the Issuer at:

Ministry of Finance  
 Finance Drive  
 P.O. Box MB40, Ministries  
 Accra  
 Attention: Minister for Finance

With a copy to:

The Chief Director  
 Ministry of Finance  
 Finance Drive  
 P.O. Box MB40 Ministries  
 Accra  
 Attention: Chief Director

or to such other address or for the attention of such other person as the Issuer has notified to the Bondholders in the manner prescribed for the giving of notices in connection with the Bonds.

## 9.2 Effectiveness

Every notice or other communication sent in accordance with Clause 9.1 (*Address for Notices*) shall be effective upon receipt by the Issuer; *provided, however*, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

## 10. LAW AND JURISDICTION

### 10.1 Governing Law

This Deed and all matters (including any non-contractual obligations) arising from or connected with it are governed by, and shall be construed in accordance with, Ghanaian law.

### 10.2 Ghanaian Courts

The Courts of Ghana have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising from or connected with this Deed (including a dispute regarding the existence, validity or termination of, and any non-contractual obligations arising out of or in connection with this Deed) or the consequences of its nullity (a "**Dispute**").

### 10.3 Appropriate Forum

The Issuer agrees that the Courts of Ghana are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 10.4 Consent to Enforcement etc.

The Issuer consents generally in respect of any proceedings, to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation but subject as provided in Clause 10.5 (*Waiver of Immunity*) below) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

### 10.5 Waiver of Immunity

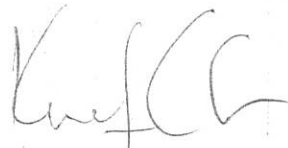
To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed)

may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally to the giving of any relief or the issue of any process in connection with any proceedings). The Issuer does not hereby waive such immunity from execution or attachment in respect of (a) property used by a diplomatic or consular mission of the Issuer, (b) property of a military character and under the control of a military authority or defence agency of the Issuer, (c) property and infrastructure located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Issuer or (d) assets protected in the Petroleum Revenue Management Act, 2011 (Act 815) of the Republic of Ghana.

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered as a deed on the date first above written.

*[Signature Page Follows]*

SIGNATORIES



THE REPUBLIC OF GHANA

Signature:

\_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name:

\_\_\_\_\_  
Kwesi Ofori-Atti

Date:

\_\_\_\_\_  
Feb 21, 2023

## SCHEDULE 1 – TERMS AND CONDITIONS

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

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in the Deed of Covenant. Copies of the Deed of Covenant are available for inspection during normal business hours by the Bondholders at a Specified Office (as defined below). The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed of Covenant applicable to them.

In these Terms and Conditions and the applicable Pricing Supplement, unless inconsistent with the context or separately defined in the applicable Pricing Supplement, the following expressions shall have the meaning ascribed to them hereunder or under the Deed of Covenant:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In these Conditions, the following expressions have the following meanings:

“**Additional Series Limitation End Date**” has the meaning assigned to it in Condition 16.3;

“**Aggregation Agent**” shall have the meaning assigned to it in Condition 15.1;

“**Applicable Issuance Agreement**” means any agreement (including an agency agreement, dealer-manager agreement or similar arrangement) entered into in the future by the Issuer and any bookrunners, fiscal agents or similar intermediaries, governing the issuance of Series of Bonds (including through the establishment of a programme) other than the Exchange Series of Bonds;

“**Bond**” means a treasury note or bond constituted by the Deed of Covenant and issued by the Issuer from time to time under the Deed of Covenant and under any Applicable Issuance Agreement;

“**Bondholder**” means a person for the time being and from time to time registered as Holder of Bonds;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Accra, Ghana;

“**Calculation Agent**” shall have the meaning assigned to it in Condition 14.7;

“**Cash Interest**” means any interest on a Bond payable in cash;

“**Central Securities Depository**” or “**CSD**” means the securities depository established under the Central Securities Depository Act, 2007 (Act 733) (including any successor or similar applicable Ghanaian depository or clearing system);

“**Clear Market End Date**” has the meaning assigned to it in Condition 16.2;

“**Conditions**” means these terms and conditions of the Bonds (as modified from time to time in accordance with their terms), and any reference to a numbered “**Condition**” is to the correspondingly numbered provision hereof;

“**Control**” has the meaning assigned to it in Condition 14.9;

“**debt securities**” has the meaning assigned to it in Condition 14.1;

“**Debt Securities Capable of Aggregation**” has the meaning assigned to it in Condition 14.1;

“**Deed of Covenant**” means the Deed of Covenant by the Republic of Ghana, as Issuer, dated as of 21 February 2022;

“**Domestic Public Indebtedness**” means Public Indebtedness payable in Ghanaian Cedis;

“**Electronic Consent**” has the meaning assigned to it in Condition 14.12;

“**Events of Default**” has the meaning assigned to it in Condition 12.1.1;

“**Exchange Series**” has the meaning assigned to it in the Deed of Covenant;

“**Exchange Settlement Date**” means the issue date of the Exchange Series;

“**Extraordinary Resolution**” has the meaning assigned to it in Condition 14.1;

“**FCA**” means a foreign currency account established in accordance with the operational guidelines issued by the Bank of Ghana pursuant to the Foreign Exchange Act, 2006 (Act 723);

“**FEA**” means a foreign exchange account established in accordance with the operational guidelines issued by the Bank of Ghana pursuant to the Foreign Exchange Act, 2006 (Act 723);

“**Guarantee**” means any obligation of a person to pay the Indebtedness of another person including, without limitation; an obligation to pay or purchase such Indebtedness; an obligation to lend money or to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness;

“**Holder**” means a person in whose name a Bond is registered at the Central Securities Depository or, in the case of joint holders, the first person named thereof;

“**IMF**” has the meaning assigned to it in Condition 12.1.1;

“**Indebtedness**” means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing);

“**Interest Payment Date**” means the date, specified in the applicable Pricing Supplement, on which interest for each Tranche or Series of Bonds is to be paid;

“**Issue Date**” means the date specified as such in the applicable Pricing Supplement;

“**Issue Price**” means the price for each Tranche or Series of Bonds agreed between the parties and specified in the applicable Pricing Supplement;

**“Issuer”** means the Republic of Ghana;

**“Maturity Date”** means the date of final redemption of the Bonds and as specified in the applicable Pricing Supplement;

**“Multiple Series Single Limb Extraordinary Resolution”** has the meaning assigned to it in Condition 14.2;

**“Multiple Series Single Limb Written Resolution”** has the meaning assigned to it in Condition 14.2;

**“Multiple Series Two Limb Extraordinary Resolution”** has the meaning assigned to it in Condition 14.4;

**“Multiple Series Two Limb Written Resolution”** has the meaning assigned to it in Condition 14.4;

**“person”** means any individual, company, corporation, firm, partnership, joint venture, association, organization, trust or other juridical entity, state or agency of a state or other entity, whether or not having a separate legal personality;

**“PIK”** means payment-in-kind;

**“PIK Interest”** means interest payable in kind by adding such interest amount then due to the corresponding Bond’s outstanding principal amount;

**“PIK Payment”** has the meaning assigned to it in Condition 7.2

**“Pricing Supplement”** means the pricing supplement issued in relation to each Tranche or Series of Bonds and giving details of that Tranche or Series of Bonds and, in relation to any particular Tranche or Series of Bonds, and the Terms and Conditions applicable to each note in that Series or Tranche of bonds in so far as such terms and conditions are different from, or with these Terms and Conditions;

**“Proposer”** has the meaning assigned to it in Condition 14.12;

**“Public Indebtedness”** means any Indebtedness which (i) is payable, or at the option of the relevant creditor may be payable, whether or not in Ghanaian Cedis, and (ii) is in the form of, or is represented by, bonds, notes or other securities with a stated maturity of more than one year from the date of issue which are, or are capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system, over the counter or other securities market;

**“public sector instrumentality”** has the meaning assigned to it in Condition 14.9;

**“Rate of Interest”** means interest on the outstanding principal amount of a Bond as specified in the applicable Pricing Supplement;

**“Record Date”** or **“record date”** has the meaning assigned to it in Condition 8.1 or 14.1, as applicable;

**“Redeemed Bond”** has the meaning assigned to it in Condition 9.2;

**“Registered Account”** means the account in the relevant currency maintained by a Bondholder or on its behalf, details of which are recorded at the Central Securities Depository at the close of business, in the case of principal, on the second Business Day

before the due date for payment and in the case of Cash Interest, on the relevant record date;

**“Registered Address”** means the address of a Bondholder recorded at the Central Securities Depository;

**“Relevant Date”** means the date on which a payment first becomes due but, as applicable, if the full amount of the money payable has not been received by the Bank of Ghana on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 13 (*Notices*);

**“Relevant Receipt Date”** has the meaning assigned to it in Condition 14.12;

**“Reserved Matter”** has the meaning assigned to it in Condition 14.5;

**“Single Series Extraordinary Resolution”** has the meaning assigned to it in Condition 14.2;

**“Single Series Meeting”** has the meaning assigned to it in Condition 14.2;

**“Single Series Ordinary Resolution”** has the meaning assigned to it in Condition 14.2;

**“Single Series Written Resolution”** has the meaning assigned to it in Condition 14.2;

**“Security”** means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction;

**“Series”** means a Tranche of Bonds, together with other Tranches of Bonds, that are identical to each other except for their Issue Price, issue date and first date for the payment of interest and that are expressed to be consolidated and form a single series;

**“Specified Office”** means the physical address where the Deed of Covenant is available and held as specified under the Deed of Covenant or any Applicable Issuance Agreement;

**“Taxes”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Government of Ghana;

**“Tranche”** means Bonds of a Series that are identical in all respects, including the issue date;

**“Uniformly Applicable”** has the meaning assigned to it in Condition 14.2; and

**“Written Resolution”** has the meaning assigned to it in Condition 14.1;

## **2. CONSTITUTION AND ISSUE OF BONDS**

### **2.1 Constitution**

The Issuer has established the Bonds under the Deed of Covenant and covenants in favour of each Bondholder that it will duly perform and comply with the obligations expressed to be undertaken by it in relation to each Bond and in the Conditions.

## 2.2 Issue

The Issuer may from time to time issue one or more Tranches of Bonds. Any Bonds issued by the Issuer shall be constituted by the Deed of Covenant without further formality and be held subject to these Conditions. Bonds will be issued in individual Tranches, which together with other Tranches may form a separate Series. These Conditions shall apply mutatis mutandis, separately and independently to the Bonds of each Series.

## 3. FORM, DENOMINATION AND TITLE

### 3.1 Form

The Bonds shall be issued in dematerialised form. Each Bond will be numbered serially with an identifying number which will be recorded in the Central Securities Depository.

### 3.2 Denomination

The Bonds shall be issued in denominations and in currencies as specified in the applicable Pricing Supplement, each an “**Authorised Denomination**”.

### 3.3 Title

A register will be maintained with the Central Securities Depository in respect of the relevant Bonds. Title to a Bond passes only by registration at the Central Securities Depository. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes and no person will be liable for so treating the holder.

## 4. TRANSFERS OF BONDS

### 4.1 Transfers

A Bond may be transferred by depositing a form of transfer duly completed and signed at the Central Securities Depository together with such evidence as the Central Securities Depository may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided however* that a Bond may not be transferred unless the principal amount of the Bonds transferred and (where not all of the Bonds held by a holder are being transferred) the principal amount of the Bond not transferred, are Authorised Denominations.

### 4.2 Formalities free of charge

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer but on payment in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

## 5. STATUS

The Bonds constitute direct, unconditional and (subject to the provisions of Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank or will rank *pari passu*, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law, *provided however* that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time as a condition of paying sums due on the Bonds and vice and versa.

## 6. NEGATIVE PLEDGE

### 6.1 Negative pledge

So long as any Bond remains outstanding, the Issuer will not, save for the exceptions set out below in Condition 6.2 (*Exceptions*) create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertaking or revenues to secure (i) any of its Public Indebtedness; (ii) any Guarantees in respect of Public Indebtedness; or (iii) the Public Indebtedness of any other person; without at the same time or prior thereto securing the Bonds equally and rateably therewith.

### 6.2 Exceptions

The following exceptions apply to the Issuer's obligations under Condition 6.1 (Negative Pledge):

- (a) any Security upon property to secure Domestic Public Indebtedness of the Issuer or any Guarantee by the Issuer of Domestic Public Indebtedness of any other person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Security which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing;
- (b) any Security securing Domestic Public Indebtedness of the Issuer or any Guarantee by the Issuer of Domestic Public Indebtedness of any other person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Domestic Public Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the principal source of repayments of such Domestic Public Indebtedness, and (B) the property over which such Security is granted consists solely of such assets and revenues; and
- (c) any Security securing the Domestic Public Indebtedness of the issuer or any Guarantee by the Issuer of Domestic Public Indebtedness of any other person which was in existence on the date of the Deed of Covenant.

## 7. INTEREST

### 7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest on their outstanding principal amount from and including their date of issue but excluding the Maturity Date, payable semi-annually in arrears on dates to be specified in the applicable pricing supplement (each, "**Interest Payment Date**"). Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called "**Interest Period**".

### 7.2 Interest accrual

Each Bond will cease to bear interest from and including its due date for final redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Bond have been paid; and

- (b) seven days after the date on which the full amount of the moneys payable in respect of such Bonds has been received by the Bank of Ghana and notice to that effect has been given to the Bondholders in accordance with Condition 13 (Notices) (except to the extent that there is any subsequent default payment).

Following, where applicable, an increase in the outstanding principal amount of a Bond as a result of the payment of PIK Interest (a "**PIK Payment**"), such Bond will bear interest on such increased principal amount from and after the date of such PIK Payment.

### **7.3 Calculation of Interest**

The amount of interest payable in respect of each Bond for any Interest Period shall be calculated by applying the Rate of Interest to the then outstanding principal amount of such Bond, dividing the product by two and rounding the resulting figure to the nearest relevant currency unit. If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of three hundred and sixty (360) days consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the actual number of days elapsed.

## **8. PAYMENTS**

### **8.1 Record date for payments in respect of Bonds**

Interest on Bonds due on an Interest Payment Date will be paid to the Bondholder shown on the relevant register at the Central Securities Depository at the close of business on the date (the "record date") being the fifteenth day before the due date for the payment of interest.

### **8.2 Cash payments in respect of Bonds**

Payment of principal and Cash Interest will be made by transfer to the Registered Account of the Bondholder or by a cheque in the relevant currency mailed to the Bondholder's Registered Address if it does not have a Registered Account.

### **8.3 PIK Payments in respect of Bonds**

Where applicable, PIK Interest will be payable on the relevant Interest Payment Date by increasing the outstanding principal amount of the applicable Bond by an amount equal to the amount of PIK Interest for the applicable Interest Period.

### **8.4 Payment subject to Ghanaian law**

Payments in respect of principal and interest on Bonds are subject in all cases to any fiscal or other laws and regulations applicable in Ghana, but without prejudice to the provisions of Condition 10 (*Taxation*).

### **8.5 No commissions**

No commissions or expenses shall be charged to the Bondholders by the Issuer or the Bank of Ghana in respect of any payments made in accordance with Condition 8.1 (*Payment in respect of Bonds*).

### **8.6 Payment on Business Days**

Where payment is to be made by transfer to a Registered Account, payment instructions (for value the due date, or if that is not a Business Day, for value the first following day

which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if a cheque mailed in accordance with this Condition 8.4 arrives after the due date for payment.

## **8.7 Partial payments**

If the amount of principal or interest which is due on the Bonds is not paid in full, the Central Securities Depository will annotate the register with a record of the amount of principal or interest in fact paid.

## **8.8 Agents**

In making payments in respect of principal and interest, the Bank of Ghana acts solely as agent of the Issuer and does not assume any obligations towards, or relationship of agency or trust for or with any of the Bondholders.

## **9. REDEMPTION AND PURCHASE**

### **9.1 Redemption**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed on the Maturity Date payable as provided in Condition 8 (*Payments*).

### **9.2 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Bonds then outstanding at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant date of the optional redemption. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Bonds, the Bonds to be redeemed ("**Redeemed Bonds**") will be selected in accordance with the rules of the CSD.

### **9.3 Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

### **9.4 Cancellations**

All Bonds purchased as contemplated by Condition 9.2 (*Purchases*) shall be cancelled and may not be held, reissued or resold.

## **10. TAXATION**

### **10.1 Payment without withholding**

All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of Taxes, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will, in relation to non-resident

Bondholders, pay such additional amounts as may be necessary in order that the net amounts received by such non-resident Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction.

## 10.2 Additional amounts

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 (*Taxation*).

## 11. PRESCRIPTION

Claims in respect of principal and interest will become void unless made within six (6) years from the Relevant Date.

## 12. EVENTS OF DEFAULT

### 12.1 Events of Default

12.1.1 If any of the following events ("**Events of Default**") shall have occurred and be continuing:

(a) *Non-payment*

- (i) The Issuer fails to pay any principal on any of the Bonds when due and payable and such failure continues for a period of fifteen (15) days; or
- (ii) The Issuer fails to pay any interest on any of the Bonds or any amount due under Condition 10 (*Taxation*) when due and payable, and such failure continues for a period of thirty (30) days; or

(b) *Breach of Other Obligations*

The Issuer does not perform or comply with any one or more of its other obligations under the Bonds, which default is incapable of remedy or if capable of remedy, is not remedied within forty-five (45) days following the service by any Bondholder on the Issuer of notice requiring the same to be remedied; or

(c) *Cross-default*

- (i) the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Public Indebtedness (other than the Exchange Series) of the Issuer;
- (ii) any default in payment of principal of any Public Indebtedness (other than the Exchange Series) of the Issuer shall occur when and as the same shall become due and payable if such default shall continue beyond the initial grace period, if any, applicable thereto;
- (iii) any default in the payment when due and called upon (after the expiry of any applicable grace period) of any Guarantee of the Issuer in respect of any Domestic Public Indebtedness (other than the Exchange Series) of any other person, *provided that* the aggregate amount of the relevant Public Indebtedness in respect

of which one or more of the events mentioned in this paragraph (c) have occurred equals or exceeds US\$25,000,000 or its equivalent;

(d) *Moratorium*

A moratorium on the payment of principal of, or interest on, the Domestic Public Indebtedness (other than the Exchange Series) of the Issuer shall be declared by the Issuer;

(e) *IMF Membership*

The Issuer shall cease to be a member of the International Monetary Fund (“IMF”) or shall cease to be eligible to use the general resources of the IMF; or

(f) *Validity*

- (i) the validity of the Bonds shall be contested by the Issuer;
- (ii) the Issuer shall deny any of its obligations under the Bonds (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise);
- (iii) it shall be or become unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Bonds, including, without limitation, the payment of interest on the Bonds, as a result of any change in law or regulation in the Republic of Ghana or any ruling of any court in the Republic of Ghana whose decision is final and unappealable or for any reason such obligations cease to be in full force and effect;

(g) *Consents*

If any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Issuer under the Bonds, when due, ceases to be in full force and effect or remain valid and subsisting,

then the holders of at least twenty-five (25) per cent in aggregate principal amount of the Bonds then outstanding may, by notice to the Issuer (with a copy to the Bank of Ghana) declare all the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their outstanding principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all Bondholders by the Issuer.

If the Issuer receives notice in writing from the holders of at least sixty-six and sixty-seven (66.67) per cent, in aggregate principal amount of the Bonds then outstanding to the effect that the event of default or events of default giving rise to any of the above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Bondholders (with a copy to the Bank of Ghana) whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these conditions or otherwise). No such withdrawal shall affect any other or any subsequent event of default or any right of any Bondholder in relation thereto.

### **13. NOTICES**

All notices to the Bondholders will be valid if mailed to them at their respective addresses recorded at the Central Securities Depository at the time of publication of such notice, by prepaid first-class mail or if published in at least two daily national newspapers, and for so long as the Bonds are listed on the Ghana Fixed Income Market. Any such notice shall be deemed to have been given on the fourth Business Day after being so mailed or if so published in the newspapers, on the date of publication. All notices to the Issuer will be valid if mailed by first class mail to the Central Securities Depository for the attention of the Chief Executive Officer. Any such notice shall be deemed to have been given on the fourth Business Day after being so mailed.

### **14. MEETING OF BONDHOLDERS, MODIFICATION AND WAIVER**

#### **14.1 Convening Meetings of Bondholders; Conduct of Meetings of Bondholders; Written Resolutions**

- (a) The Issuer may convene a meeting of the Bondholders at any time in respect of the Bonds. The Issuer will determine the time and place of the meeting. The Issuer will notify the Bondholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (b) The Issuer will convene a meeting of Bondholders if the holders of at least 10 per cent in principal amount of the outstanding Bonds have delivered a written request to the Issuer setting out the purpose of the meeting. The Issuer will determine the time and place of the meeting and will notify the Bondholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (c) The Issuer will set the procedures governing the conduct of any meeting in accordance with these Conditions. If these Conditions do not include such procedures, or additional procedures are required, the Issuer will set such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (d) The notice convening any meeting will specify, inter alia:
  - (i) the date, time and location of the meeting;
  - (ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
  - (iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
  - (iv) the documentation required to be produced by a Bondholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Bondholder's behalf at the meeting;
  - (v) any time deadline and procedures required by the CSD or any relevant clearing systems through which the Bonds are traded and/or held by Bondholders;
  - (vi) whether Condition 14.2, Condition 14.3, or Condition 14.4 shall apply and, if relevant, in relation to which other series of debt securities it applies;

- (vii) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
  - (viii) such information that is required to be provided by the Issuer in accordance with Condition 14.6;
  - (ix) the identity of the aggregation agent and calculation agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable calculation methodology; and
  - (x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (e) All information to be provided pursuant to Condition 14.1(d) shall also be provided, mutatis mutandis, in respect of Written Resolutions and Electronic Consents (as defined in Condition 14.12).
  - (f) A “**record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Bondholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
  - (g) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
  - (h) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
  - (i) Any reference to “**debt securities**” means any bonds (including the Bonds), notes, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.
  - (j) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 14 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

## 14.2 Modification of a Single Series of Bonds Only

- (a) Any modification of any provision of, or any action in respect of, a single Series of Bonds may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (b) For the purposes of a meeting of Bondholders convened in respect of a single Series of Bonds only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a “**Single Series Meeting**”), at any such Single Series Meeting any one or

more persons present in person holding Bonds or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall be one or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 66⅔ per cent. of the principal amount of the Bonds for the time being outstanding).

- (c) If within 15 minutes from the time fixed for any such Single Series Meeting a quorum is not present, the Single Series Meeting shall, if convened upon the requisition of Bondholders, be dissolved. In any other case, it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be determined by the chairman either at or after the Single Series Meeting. At such adjourned Single Series Meeting, one or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Single Series Meeting from which the adjournment took place had a quorum been present at the Single Series Meeting, provided that at any adjourned Single Series Meeting at which is to be proposed a Single Series Extraordinary Resolution, the quorum shall be one or more persons so present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 33⅓ per cent. in the principal amount of Bonds for the time being outstanding.
- (d) A **“Single Series Ordinary Resolution”** means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Conditions 14.1, 14.2(b) and 14.2(c) in respect of any matter other than a Reserved Matter, by a majority of at least 66⅔ per cent. of the votes cast.
- (e) A **“Single Series Extraordinary Resolution”** means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Conditions 14.1 and 14.2(b) in respect of a Reserved Matter by a majority of at least 75 per cent. of the votes cast.
- (f) A **“Single Series Written Resolution”** means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
  - (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Bonds; or
  - (ii) in the case of a matter other than a Reserved Matter, at least 66⅔ per cent. of the aggregate principal amount of the outstanding Bonds.
- (g) Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders.
- (h) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Bondholders, whether or not they attended such Single Series Meeting, whether

or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

#### 14.3 Multiple Series Aggregation – Single Limb Voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (b) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 14.1, as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (c) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Bondholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (e) The “**Uniformly Applicable**” condition will be satisfied if:
  - (i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
  - (ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).
- (f) It is understood that a proposal under Condition 14.3(c) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging,

converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

- (g) Any modification or action proposed under Condition 14.3(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 14.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

#### 14.4 Multiple Series Aggregation – Two Limb Voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (b) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 14.1, as supplemented if necessary, which is passed by a majority of:
  - (i) at least 66⅔ per cent of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
  - (ii) more than 50 per cent of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (c) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
  - (i) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

- (ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Bondholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (e) Any modification or action proposed under Condition 14.4(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 14.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

#### 14.5 Reserved Matters

In these Conditions, “**Reserved Matter**” means any proposal:

- (a) to change the dates, or the method of determining the dates, for payment of principal, interest or any other amount in respect of the Bonds, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Bonds or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Bonds on any date;
- (b) to change the currency in which any amount due in respect of the Bonds is payable or the place in which any payment is to be made;
- (c) to change the majority or quorum required to pass a Single Series Ordinary Resolution, an Electronic Consent, an Extraordinary Resolution, a Written Resolution or any other resolution of Bondholders or the number or percentage of votes required to be cast, or the number or percentage of Bonds required to be held, in connection with the taking of any decision or action by or on behalf of the Bondholders or any of them;
- (d) to change this definition, or the definition of “Electronic Consent”, “Extraordinary Resolution”, “Single Series Ordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
- (e) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (f) to change the definition of “Uniformly Applicable”;
- (g) to provide for a (or change the) definition of “outstanding”;

- (h) to change the legal ranking of the Bonds;
- (i) to change any provision of the Bonds describing circumstances in which Bonds may be declared due and payable prior to their scheduled Maturity Date, set out in Condition 12;
- (j) to change the law governing the Bonds, the courts to the jurisdiction of which the Issuer has submitted in the Bonds, any of the arrangements specified in the Bonds to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Bondholder, as set out in Condition 17;
- (k) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Bonds, including by way of the addition of a call option;
- (l) to modify the provisions of this Condition 14.5;
- (m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Bonds or to change the terms of any such guarantee or security; or
- (n) to exchange or substitute all the Bonds for, or convert all the Bonds into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Bonds for, or the conversion of the Bonds into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Bondholders which are subject to the Conditions as so modified than:
  - (i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
  - (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

#### **14.6 Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 14.2, Condition 14.3 or Condition 14.4, the Issuer shall publish through the Central Securities Depository and in such other places and in such other manner as may be required by applicable law or regulation the following information:

- (a) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
- (b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement;
- (c) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

- (d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Bondholders in Condition 14.1(d)(vii).

#### 14.7 Claims Valuation

For the purpose of calculating the par value of the Bonds and any affected series of debt securities which are to be aggregated with the Bonds in accordance with Condition 14.3 and Condition 14.4, the Issuer may appoint a calculation agent (the “**Calculation Agent**”). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Bonds and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Bonds and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

#### 14.8 Manifest error, etc.

The Bonds, these Conditions, the Deed of Covenant and the provisions of any Applicable Issuance Agreement may be amended by the Issuer and the Agents without the consent of the Bondholders either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is, in the sole opinion of the Issuer, not materially prejudicial to the interests of the Bondholders. Any such modification shall be binding on the Bondholders and shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

#### 14.9 Bonds controlled by the Issuer

For the purposes of (a) determining the right to attend and vote at any meeting of Bondholders, the right to give an Electronic Consent, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (b) this Condition 14 and (c) Condition 12, any Bonds which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (x) “**public sector instrumentality**” means the Bank of Ghana, any other department, ministry or agency of the government of the Republic of Ghana or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of Ghana or any of the foregoing; and
- (y) “**control**” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Bond will also be deemed to be not outstanding if the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Bond has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Bond in accordance with its terms.

In advance of any meeting of Bondholders, or in connection with any Electronic Consent or Written Resolution, the Issuer shall provide to any applicable fiscal Agent, trustee or other Bondholder representative, if any, a copy of the certificate prepared pursuant to Condition 15.5, which includes information on the total number of Bonds which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled, directly or indirectly, by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Bonds shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Bondholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. Such applicable fiscal agent, trustee or other Bondholder representative, if any, shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

Such applicable fiscal agent, trustee or other Bondholder representative, if any, shall not be responsible, nor shall it incur any liability for monitoring or ascertaining as to whether any certificate required by this Condition 14.9 is provided, nor shall it be required to review, check or analyse any certificate produced nor shall it be responsible for the contents of any certificates or incur any liability in the event that the content of such certificate is inaccurate or incorrect.

#### **14.10 Publication**

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 15.8.

#### **14.11 Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Bonds and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Bonds is notified to Bondholders at the time notification is given to the Bondholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Bondholders.

#### **14.12 Written Resolutions and Electronic Consents**

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as any Bonds are in the form of a global note or dematerialized form held by or on behalf of the CSD or any other clearing system (the "**relevant clearing system(s)**"), then:

- (a) Approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the Central Securities Depository in accordance with its operating rules and procedures (i) by or on behalf of all Bondholders who for the time being are entitled to receive notice of a meeting of Bondholders or (ii) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:
  - (A) in respect of a proposal that falls within paragraphs (c), (d) and (e) of Condition 14.2, the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Bonds in the case of a Reserved Matter

or at least 66⅔ per cent. of the aggregate principal amount of the outstanding Bonds, in the case of a matter other than a Reserved Matter;

- (B) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 14.3, the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate);
- (C) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 14.4, (x) the persons holding at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (A), (B) and (C), each an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters) take effect as (i) a Single Series Extraordinary Resolution (in the case of (A) above), (ii) a Multiple Series Single Limb Extraordinary Resolution (in the case of (B) above) or (iii) a Multiple Series Two Limb Extraordinary Resolution (in the case of (C) above), as applicable.

The notice given to Bondholders shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Receipt Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Receipt Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to “**Relevant Receipt Date**” shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

- (b) Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any Tranche and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held.

For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any

such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system(s) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 14.1 shall also be provided, mutatis mutandis, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

## **15. Aggregation Agent; Aggregation Procedures**

### **15.1 Appointment**

The Issuer may appoint an aggregation agent (the “**Aggregation Agent**”) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Bonds, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or any Applicable Issuance Agreement in respect of the Bonds and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. Unless otherwise provided in any Applicable Issuance Agreement, if the Issuer does not appoint an Aggregation Agent, then the Issuer will be the Aggregation Agent for all purposes described herein.

### **15.2 Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of Bondholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

### **15.3 Written Resolutions**

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

#### **15.4 Electronic Consents**

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

#### **15.5 Certificate**

For the purposes of Condition 15.2, Condition 15.3 and Condition 15.4, the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 14.2, Condition 14.3 or Condition 14.4, as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (a) list the total principal amount of Bonds outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (b) clearly indicate the Bonds and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 14.9 on the record date identifying the holders of the Bonds and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

#### **15.6 Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 15 to be notified to the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Bondholders.

#### **15.7 Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 15 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Agents and the Bondholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### **15.8 Manner of publication**

The Issuer will publish all notices and other matters required to be published pursuant to this Condition 15, including any matters required to be published pursuant to Condition 12 and Condition 14:

- (a) through the CSD and any other clearing system in which the Bonds are held; and
- (b) in such other places and in such other manner as may be required by applicable law or regulation.

## **16. FURTHER ISSUES**

### **16.1 Further Issues**

Subject to the Conditions 16.2 and 16.3 and the provisions of any Applicable Issuance Agreement, the Issuer may from time to time, without the consent of the Bondholders, create and issue further Tranches in the Series.

### **16.2 Clear Market**

During the period from the Exchange Settlement Date to the date falling six (6) months thereafter (the "**Clear Market End Date**"), the Issuer shall not announce, issue or take any steps to issue any Domestic Public Indebtedness (other than the Exchange Series) nor shall it cause E.S.L.A. Plc or Daakye Trust Plc to announce, issue or take any steps to issue any Public Indebtedness (other than the Exchange Series); *provided, however*, that for the avoidance of any doubt, this shall not limit the issuance of treasury bills of the Republic of Ghana during this period or other short-term non-marketable securities, in each case through the Clear Market End Date, nor shall it limit the Issuer from issuing Domestic Public Indebtedness in connection with liability management exercises of the Issuer involving exchanges or similar exercises that do not involve the issuance of Domestic Public Indebtedness for cash consideration.

### **16.3 Limitation on Future Issuances**

Without limitation of any other provisions hereof, from the Clear Market End Date through the date that is three (3) years from the Exchange Settlement Date (the "**Additional Series Limitation End Date**"), the Issuer will not announce, issue or take any steps to issue any Domestic Public Indebtedness other than the issuance of Tranches that can be consolidated with and form a single Series with any of the Exchange Series that are issued on the Exchange Settlement Date; *provided, however*, that for the avoidance of any doubt, this shall not limit the issuance of treasury bills of the Republic of Ghana during this period or other short-term non-marketable securities, in each case through the Additional Series Limitation End Date.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing Law**

The Bonds (including any non-contractual obligations arising from or in connection with them) are governed by, and will be construed in accordance with, Ghanaian law.

### **17.2 Consent to Enforcement etc.**

The Issuer consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

### **17.3 Waiver of Immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement

or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally to the giving of any relief or the issue of any process in connection with any proceedings). The Issuer does not hereby waive such immunity from execution or attachment in respect of (a) property or assets used by a diplomatic or consular mission of the Issuer, (b) property or assets of a military character and under the control of a military authority or defence agency of the Issuer or (c) property, assets or infrastructure located in the Republic and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Issuer or (d) assets protected under the Petroleum Revenue Management Act, 2011 (Act 815).

## SCHEDULE 2– THE OLD BONDS

### 1. GHS-denominated Old Bonds issued by the Republic of Ghana.

	ISIN No.	Maturity Date
1	GHGGOG048331	2023-02-06
2	GHGGOG062613	2023-02-20
3	GHGGOG059114	2023-03-06
4	GHGGOG059494	2023-04-17
5	GHGGOG059890	2023-05-29
6	GHGGOG063942	2023-07-31
7	GHGGOG060815	2023-08-21
8	GHGGOG061086	2023-09-08
9	GHGGOG061151	2023-09-18
10	GHGGOG064478	2023-09-25
11	GHGGOG061326	2023-09-28
12	GHGGOG064767	2023-11-06
13	GHGGOG061870	2023-11-27
14	GHGGOG065012	2023-12-04
15	GHGGOG062084	2023-12-18
16	GHGGOG065723	2024-02-12
17	GHGGOG062860	2024-03-18
18	GHGGOG044744	2024-03-25
19	GHGGOG055062	2024-04-15
20	GHGGOG066416	2024-05-06
21	GHGGOG056219	2024-07-08
22	GHGGOG064619	2024-10-14
23	GHGGOG065269	2024-12-30
24	GHGGOG053935	2025-01-27
25	GHGGOG059262	2025-03-17
26	GHGGOG049263	2025-04-07
27	GHGGOG066150	2025-04-07
28	GHGGOG066556	2025-05-19
29	GHGGOG060195	2025-06-23
30	GHGGOG067224	2025-07-21
31	GHGGOG064254	2025-08-27
32	GHGGOG061466	2025-10-13
33	GHGGOG061383	2025-12-01
34	GHGGOG062738	2026-03-02
35	GHGGOG063314	2026-05-11
36	GHGGOG060427	2026-07-13
37	GHGGOG064247	2026-08-26
38	GHGGOG043563	2026-11-02
39	GHGGOG065145	2026-12-14
40	GHGGOG062373	2027-01-18
41	GHGGOG065921	2027-03-08
42	GHGGOG066424	2027-05-03
43	GHGGOG060674	2027-08-09
44	GHGGOG064312	2027-09-06
45	GHGGOG061714	2027-11-08
46	GHGGOG065475	2028-01-17
47	GHGGOG050246	2028-05-29

48	GHGGOG063546	2028-06-12
49	GHGGOG055922	2029-06-11
50	GHGGOG060682	2030-08-05
51	GHGGOG060732	2030-08-05
52	GHGGOG063835	2031-07-07
53	GHGGOG044751	2032-03-15
54	GHGGOG058660	2033-07-31
55	GHGGOG059072	2033-07-31
56	GHGGOG059064	2034-01-03
57	GHGGOG056458	2034-07-10
58	GHGGOG056763	2039-08-01

**2. GHS-denominated Old Bonds issued by E.S.L.A. Plc.**

	<b>ISIN No.</b>	<b>Maturity Date</b>
1	GHGESLA46972	2024-10-23
2	GHGESLA46980	2027-10-27
3	GHGESLA56021	2029-06-15
4	GHGESLA58118	2031-12-29
5	GHGESLA64439	2033-09-09
6	GHGESLA66376	2034-04-19

**3. GHS-denominated Old Bonds issued by Daakye Trust Plc.**

	<b>ISIN No.</b>	<b>Maturity Date</b>
1	GHGDTP066358	2025-04-30
2	GHGDTP061539	2027-10-18
3	GHGDTP063113	2031-04-16