

Daakye Bond Programme Roadshow Presentation

14th October 2020



Speakers



**Minister for Education
Hon. Dr. Matthew Opoku Prempeh**



**Dep. Minister for Finance
Hon. Charles Adu Boahen**



**Chairman, Board of Trustees, GETFund
Prof. Dominic K. Fobih**



**Chairman, Daakye Trust PLC
Mr. Stephen Antwi-Asimeng**



**Corporate Manager, KPMG
Mr. Frederick Dennis**



Joint Lead Managers

Agenda

1

Education Policy of
Ghana

2

Financing Education in
Ghana

3

Overview of GETFund

4

Overview of Daakye
Trust PLC

5

Daakye Bond
Programme

6

Indicative Term Sheet
& Offer Timeline

7

Q &A | Closing



1

Education Policy of Ghana

Ghana's Education Policy

The implementation of the FCUBE and the free SHS policy to minimize the cost barriers to education has created an infrastructure deficit

1

- **Education is a Top Priority for the Nana Akufo-Addo Administration to Bridge the Gap Between Deprivation and Prosperity** – The educational sector has witnessed a remarkable improvement in teacher development, teaching and learning resources, and education infrastructure development

2

- **The Implementation of the Free, Compulsory Universal Basic Education (FCUBE) Policy has Contributed to the Increased Enrolment at the Pre-secondary Level of Education** – Enrolment at the KG and primary levels have performed well and transition to JHS has been fairly decent

3

- **The Cost Barriers Limited Access to Secondary Education and Training** – Between 2013 and 2016, ~35% of Junior High School graduates failed to continue to the secondary level and ~25% of those who enrolled dropped out at some stage due to cost barriers

4

- **Introduction of the Free SHS Policy has Minimized the Cost Barriers to Secondary Education and Gives Full Effect to SDG4** – The increased enrolment numbers at the secondary level of education is evidence of uninhibited access to obtain secondary education and training

5

- **The Increase in Enrolment Figures Necessitated the Investment in Education Infrastructure to Support the Free and Quality Education Agenda** – The infrastructure gap widened following the increase in Secondary School enrolment numbers

6

- **Parliament and Cabinet Approved Debt Financing Up to US\$ 1.5 billion to Fund the Development of Education Infrastructure and Activities** – Parliament and Cabinet thus approved the securitization of a portion of the GETFund levies to raise debt to fund the infrastructure projects

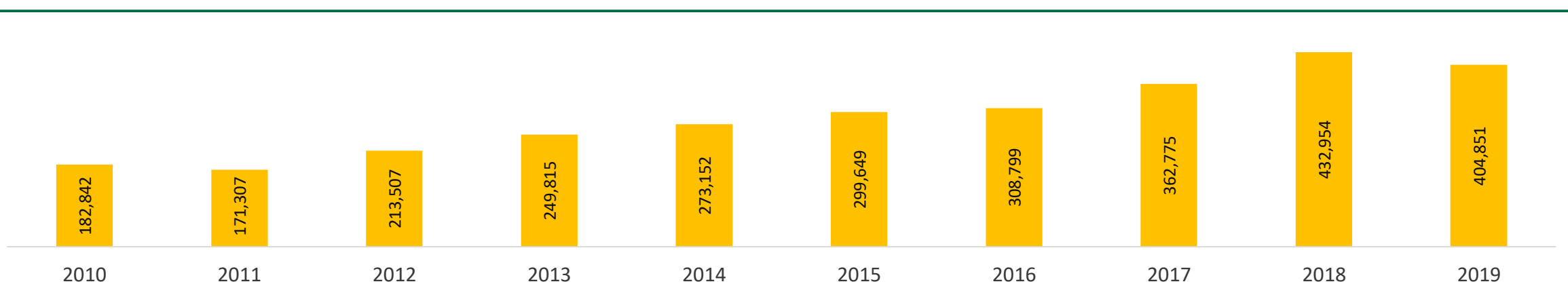
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- **First Tranche Under the Listed Bond Solution to Fund the Expansion of Education Infrastructure at the Secondary Level of Education** – To eliminate the stop-gap double track system from the free SHS policy, initial funds raised will finance educational infrastructure at the secondary level

Government Implements Policies to Improve Access to Education

The rolling out of the free SHS policy in Q4-2017 gave full effect to Article 25, Clause 1b of the 1992 constitution and Goal 4-1 of the Sustainable Development Goals (SDGs)

10-years Enrolment Data



▪ A ~33% surge in SHS enrolment as a result of the implementation of free SHS policy

- ✓ The elimination of the cost barrier to SHS education from **Sept-2017** triggered a **17.5%** increase in enrolment for the 2017/18 academic year
- ✓ Total student population at public Senior High Schools has increased to **1,200,580** in the 2019/20 academic year (**32.6%** higher since the policy was rolled out)
- ✓ The significant increase in student population has widened the education infrastructure gap at the secondary school level, requiring a rapid expansion in infrastructure to accommodate the increased student population

Government Interventions to Bridge the Education Infrastructure Gap

Government rolled out the Double-Track system and invested in educational infrastructure to accommodate the increase in enrolment numbers

- **Introduced the Double-track system as a temporary intervention in the 2018/19 academic year to support the increase in the student population**
- **Divided the entire student body and staff into the gold and green tracks** with one track in school and the other on vacation at any given time
- **Started with over 60,000 students** who, hitherto, would have had no access to secondary education at the public schools due to limited school infrastructure
- **Commenced and completed the development of 262 Senior High School education infrastructure projects since the beginning of 2017 to August 2020** to accommodate the increase in enrolment arising from the roll-out of the Free SHS policy
- **As at August 2020, total infrastructure completed across the basic to secondary levels of education stood at 424. Ongoing projects across the pre-tertiary to tertiary levels of education stand at 1,368 with upcoming educational projects estimated at 203** across Ghana



2

Financing Education and Development in Ghana

Significant Economic Progress and Financing Education in Ghana

Parliament and Cabinet approved a US\$ 1.5 billion debt facility backed by GETFund receivables to finance education infrastructure

1

- **Government's Belief that Investment in Human Capital is a Sure Path towards the Development of the Country Underscores the Need for Adequate Capital Expenditure** – The Government of Ghana is keen on investing in capital expenditure as part of its efforts to develop human capital

2

- **Introduction of the Free SHS Policy has Enhanced Access to Free and Equitable Secondary Education** – The increased enrolment numbers at the secondary level of education is evidence of uninhibited access to obtain secondary education and training

3

- **Investment in Education Infrastructure to Support the Free and Quality Education Agenda** – Expansion of educational infrastructure is requisite to support the increased enrolment figures without compromising the quality of education

4

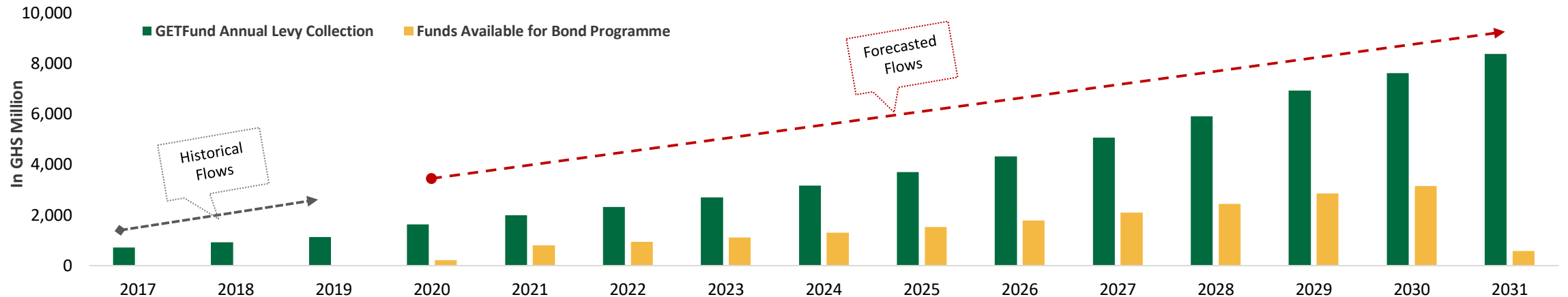
- **The Decoupling of the GETFund Levy from the VAT Streamlined the Flows for Development of Education Infrastructure and Activities** – The straight 2.5% GETFund levy which is transferred to GETFund following the application of the capping policy has defined the flows for development

5

- **Approval for GETFund to Issue Debt Securities Using a Portion of the Receivables to Finance Education Infrastructure** – GETFund received Parliament and Cabinet approval to raise debt up to US\$ 1.5 billion in GHS to finance the development of educational infrastructure

Assigned GETFund Receivables to Daakye Trust PLC

Annual Historical GETFund Levy 2017 – 2019 & Forecasted GETFund Levy to be assigned from 2020 - 2031



* Funds available for the bond programme are prorated for 4 months in 2020 and 2 months in 2031

- GETFund levies have been projected for a 12-year period with consideration given to Ghana’s budgetary projections and historical receipts to estimate an average growth rate of 17%
- GETFund in consultation with MoF, **has assigned a portion of the GETFund receivables to the SPV, Daakye Trust PLC to service the obligations** under the bond programme



3

Overview of GETFund

Overview of Ghana Education Trust Fund - GETFund

Establishment, Vision and Mission

Established	In August 2000 by the Ghana Education Trust Fund Act 2000 (ACT 581) and commenced operations in 2001
Vision	To become a trusted public sector educational financing agency that sustainably manages assigned government resources
Mission	To support the delivery of quality education to Ghanaians from the basic to tertiary level through dynamic funding policies aimed at ensuring equitable provision of essential resources for all levels of education

Governance and Management

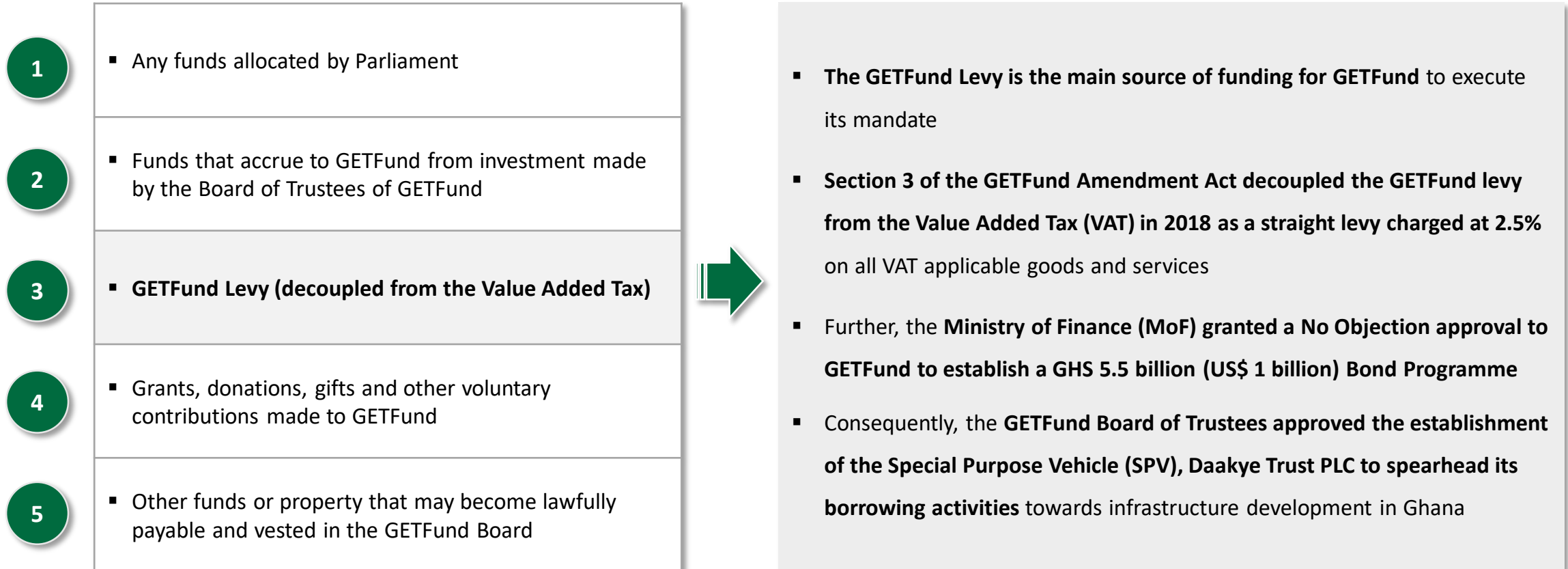
Board of Trustees	The Fund is governed by a 17-member Board of Trustees (BOT) chaired by Prof. Dominic K. Fobih. The BOT has 5 subcommittees
Management	The daily operations and strategy implementation for the Fund is managed by an astute management team led by Mr. Richard Ampofo Boadu (Administrator)

The Role of GETFund in Education in Ghana

- 1** Provide financial support to the institutions under the **Ministry of Education** for the development and maintenance of essential public academic facilities
- 2** Provide supplementary funding to the **scholarship secretariat** to assist **gifted but needy students** in the second cycle and accredited tertiary institutions in Ghana
- 3** Provide funds towards the **operation of student loans schemes in accredited tertiary institutions** through mechanisms approved by the Minister of Education
- 4** 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**
- 5** Provide funds to support educational activities for the **promotion of education** as the Minister of Education in consultation with the GETFund Board may determine

Sources of Revenue to GETFund

GETFund has 5 key sources of funding for its activities including the GETFund Levy. To effectively support the implementation of critical Educational Policy objectives, a portion of the GETFund receivables has been assigned to the Bond Programme established by Daakye Trust PLC to service the debt to be raised from the capital market



Completed Educational Infrastructure Funded by GETFund



12-unit Classroom Block at Savelugu Senior High School, N/R



Single-storey Dormitory Block at Nkoranza Technical Institute, BA



Library Block at Osei Tutu Senior High School, A/R



Single-storey Dormitory Block at Kwabeng Anglican SHTS, E/R



3-storey 18-unit Classroom Block at Odorgonno Senior High School, G/R



Science Laboratory at Mpohor Senior High School, W/R



4

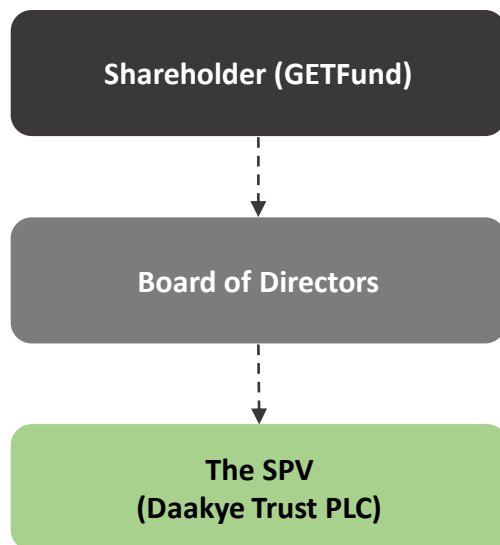
Overview - Daakye Trust PLC

Overview of Daakye Trust PLC

About Daakye Trust PLC

Background	Daakye Trust PLC (The Issuer) is a Special Purpose Vehicle (SPV), which was established by the GETFund in May 2020
Objective	The objective of the SPV is to issue debt securities to settle GETFund's Creditor and Contractor Debt. The debt issuance will be backed by a portion of GETFund receivables, which has been assigned to the SPV
Funding Source	A portion of the 2.5% GETFund Levy, in accordance with the government budgetary allocation and after adjustment for the capping policy, has been assigned to the issuer for debt service

Company Structure



Financial Reporting and Audit Appointments



KPMG has been **appointed as the Corporate Manager for the SPV, Daakye Trust PLC**. The corporate manager will handle the day-to-day administration of the SPV



PricewaterhouseCoopers (**PWC**) has been **appointed as the Reporting Accountant of the SPV**



Ernst & Young (**EY**) has been **appointed as the SPV's Auditor**

Profile and Experience of the Board

Daakye Trust PLC's Board is constituted by five (5) Directors who are highly experienced and well respected in various fields such as accounting, macro-economic management, fiscal and public debt policy formulation and management



**Mr. Stephen
Antwi-Asimeng**
Chairman

**Chief Executive Officer of SAA
Capital Limited**

- *Years of Experience:* Over 28
- *Expertise:*
 - Banking, investment, corporate finance and private equity advisory
- *Served as:*
 - Member of an adhoc team of experts on private equity and venture capital at the Economic Commission of Africa (ECA)
 - *Member of the Board of Africa Venture Capital & Private Equity Association for 6 years from 2004*



Mr. Hayford Amoh
*Non-Executive
Director*

**Director of Internal Audit and a
Technical Advisor – Assurance
to the MOF**

- *Years of Experience:* Over 10
- *Expertise:*
 - Auditing, risk management, corporate finance, import finance management, front loading and social accounting
- *Served as:*
 - Member of the technical experts of the F15 Group of Finance Ministers in Africa on Financing the African Union
 - Member of the Fiscal Risk Committee of Ghana



Mr. Samuel Arkhurst
*Non- Executive
Director*

**Chief Economics Officer and
Director of Treasury & Debt
Management Division of MOF**

- *Years of Experience:* Over 28
- *Expertise:*
 - Macroeconomic analysis, budgeting, public financial management and debt management
- *Served as:*
 - Board member, CPC Limited
 - Board Member, Ghana Export-Import Bank
 - Board Member, E.S.L.A. PLC
 - Member of the Fiscal Risk Committee of Ghana



Mr. Emmanuel Addo
*Non- Executive
Director*

**Managing Director of Admedia
Ltd**

- *Years of Experience:* Over 27
- *Expertise:*
 - Marketing communications and advertising
- *Served as:*
 - Ex-president of the Advertising Association of Ghana (AAG)
 - Serves as a member of the AAG Executive Council
 - Serves as a member of Executive Committee of the Ghana Employers Association



**Mr. Frederick
Dennis**
*Non - Executive
Director*

Audit Partner at KPMG

- *Years of Experience:* Over 18
- *Expertise:*
 - Audit and Assurance in financial market services and consumer market sector in Ghana
- *Served in:*
 - A range of multinational and local companies across various industries within and outside Ghana



5

Daakye Bond Programme

Background to the Bond Programme



Government approval to issue debt

- GETFund secured approval from Parliament and Cabinet in 2018 to raise medium-term debt funding up to US\$ 1.5 billion in Ghana Cedis (GHS) and use a portion of its revenues to service this debt



Establishment of the Bond Programme

- To achieve the approved financing target, GETFund opted for a GHS 5.5 billion Bond Programme using a special purpose vehicle, Daakye Trust PLC, to enable it:
 - ✓ secure the funds required to develop educational infrastructure under multiple tranches; and
 - ✓ consolidate its funding needs for educational infrastructure including syndicated loans from commercial banks
- GETFund appointed transaction advisors to establish the Bond Programme to issue and list bonds in tranches on the Ghana Fixed Income Market (GFIM)



Funding educational infrastructure through multiple tranches

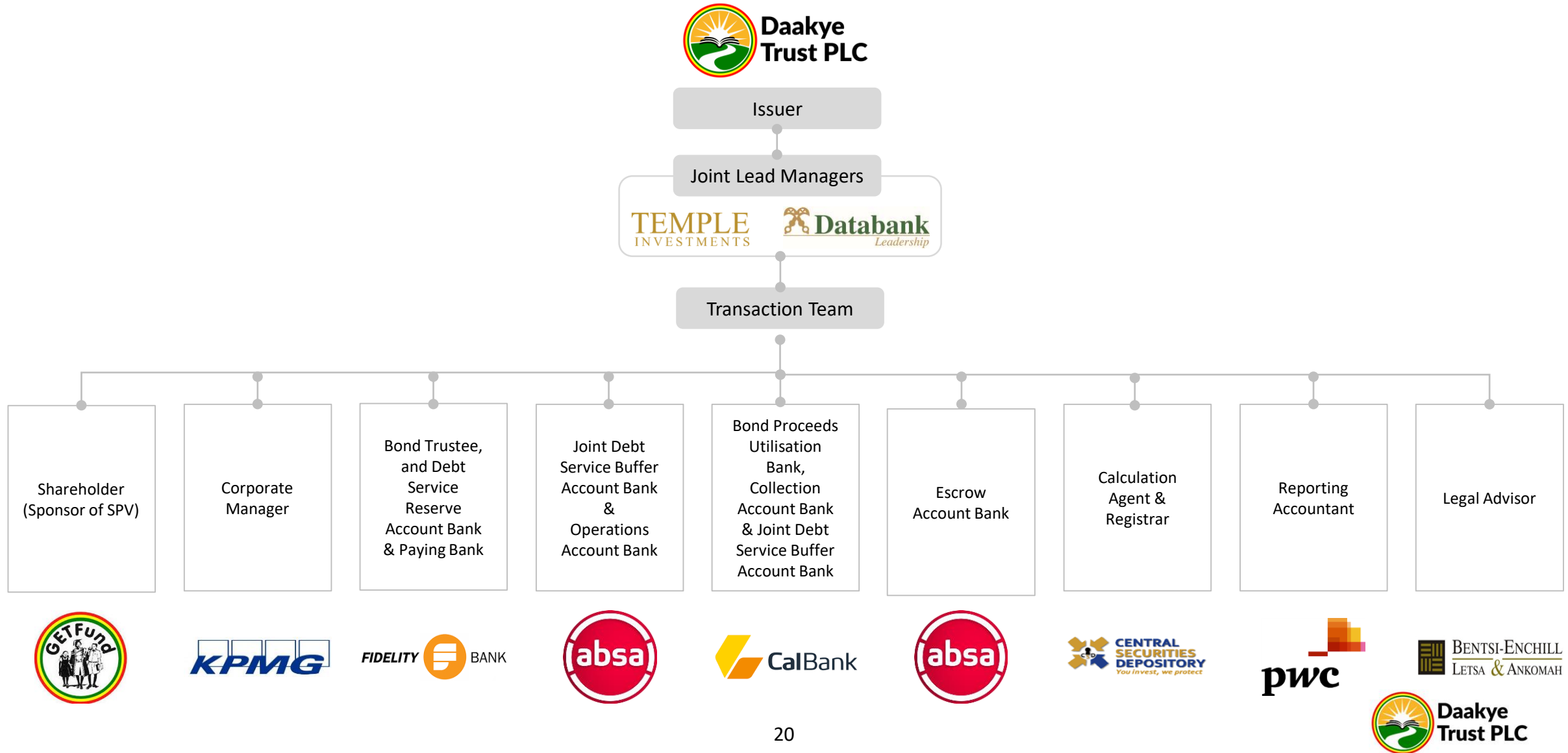
- Funding for GETFund under the listed bond solution will be phased over time to achieve the target GHS equivalent of US\$ 1.5 billion



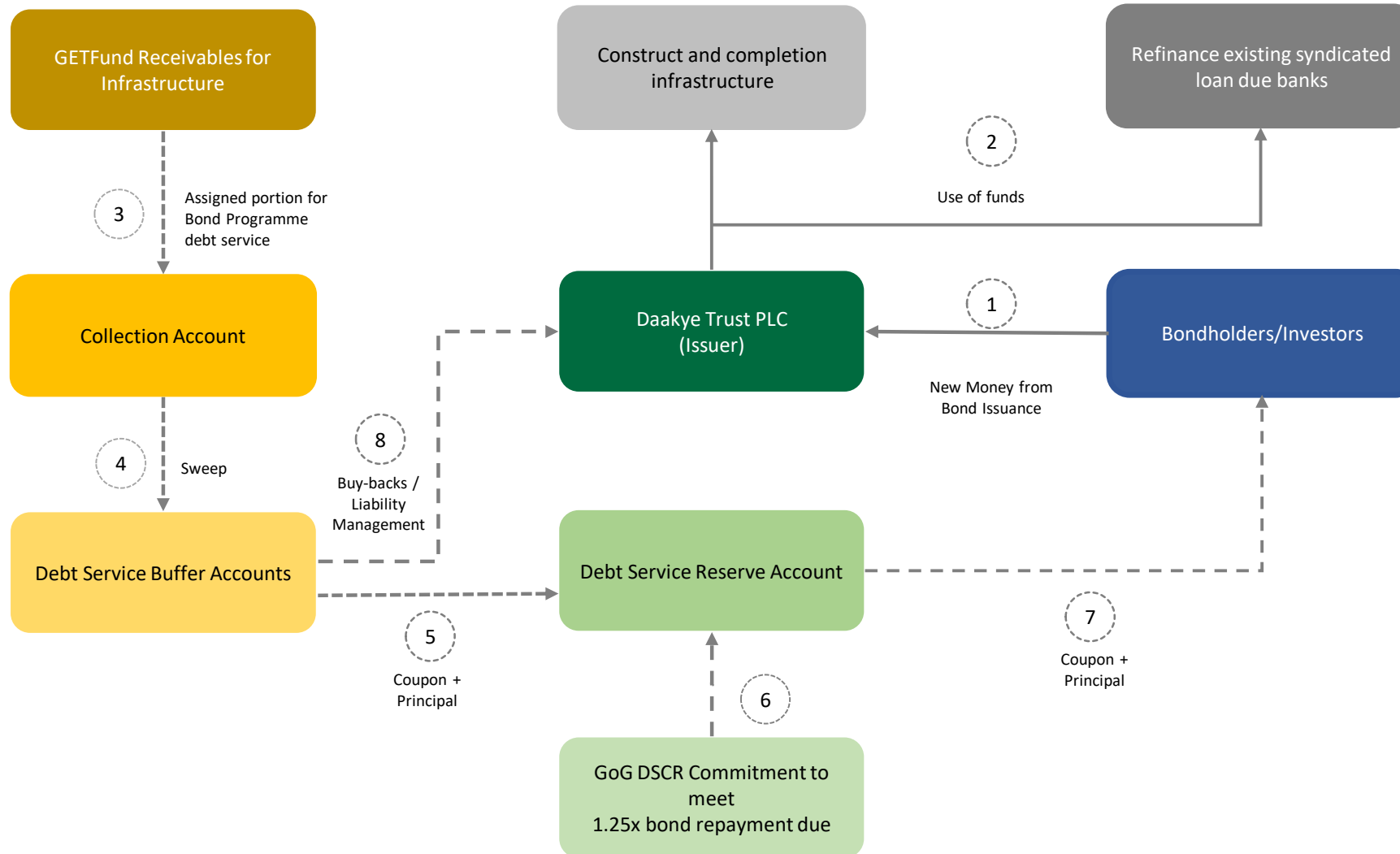
Regulatory approvals

- Daakye Trust PLC (Daakye or Issuer) has received SEC and GSE approvals for the listing of multiple tranches under the GHS 5.5 billion bond programme on the GFIM
- Daakye has applied for NPRA and NIC waivers for fund managers and life insurers to participate meaningfully in issuances under the Bond Programme

Daakye Bond Programme Transaction Parties



Daakye Bond Programme Transaction Structure



Daakye Bond Programme Transaction Structure Cont'd

1

- Daakye issues bonds in tranches under the GHS 5.50 billion Bond Programme to investors to raise new money, or creditors of GETFund to be settled through using bonds

2

- Proceeds from bond issuances shall go towards the completion and construction of educational infrastructure and refinance the existing syndicated loan facility

3

- Assigned portions of GETFund's revenue will be transferred directly by Bank of Ghana into the Collection Account for the purpose of debt servicing obligations for bonds issued under the Bond Programme

4

- Funds remitted to the Collection Account, will be transferred to the Debt Service Buffer Account (DSBA) to be invested in permissible investments

5

- Forty-five (45) days prior to the bond repayment date, funds required to meet the bond repayment will be instructed by the Issuer to be transferred to the Debt Service Reserve Account (DSRA) held by the Bond Trustee

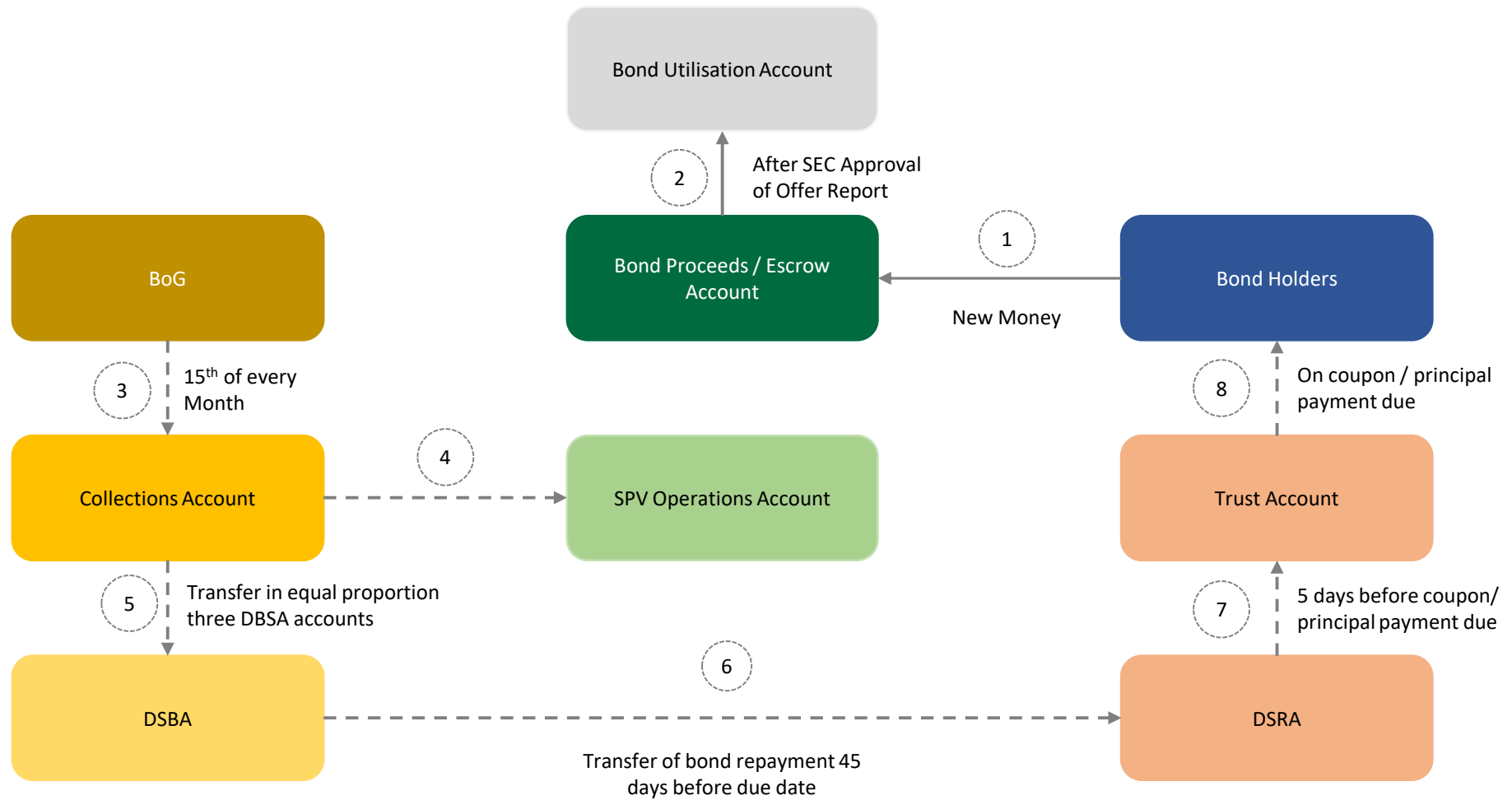
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- If funds in the DSBA are insufficient to fund the DSRA and comply with the DSCR of 1.25x of the bond repayment, Government of Ghana commits to fund the shortfall in the DSRA

7

- If the Issuer seeks to repurchase a portion of the outstanding bonds, funds in the DSBA can be used to fund future buybacks and liability management

Funds Flow and Accounts Structure



Bond Programme Documentation

- **Management Services Agreement** to be entered into between the Issuer and KPMG, under which the Issuer appoints KPMG as its corporate manager to manage the day-to-day activities of the Issuer
- **Prospectus** prepared by the Issuer and approved by SEC as well as the GSE, which sets out, among others, the terms and conditions of the bonds
- **Trust Deed** to be executed by the Issuer and Fidelity Bank Ghana Limited (**Bond Trustee** or **Fidelity Bank**)
- **Agency Agreement** to be executed by the Issuer, Fidelity Bank and the Central Securities Depository Limited (**CSD**), under which the Issuer appoints Fidelity Bank as the Paying Agent for the Bond Programme and the CSD as the Calculation Agent, Registrar and Transfer Agent for the Bond Programme
- **Escrow Account Agreement** to be executed by the Issuer, Temple Investments Limited, Databank Brokerage Limited and ABSA Bank Ghana, under which the Issuer appoints ABSA Bank Ghana Limited (the **Escrow Bank**) as the escrow bank for the purpose of the escrow of the proceeds of the issuance of any series or tranche of the Bonds until paid to the Issuer
- **Issuer Accounts Agreement** to be executed by the Issuer, Fidelity Bank, CAL Bank Limited, ABSA Bank Ghana Limited and/or any other bank to be subsequently appointed by the Issuer (the **Accounts Banks**), under which the Issuer appoints the relevant accounts banks for the Bond Programme
- **Assignment Agreement** to be executed by the Issuer, GETFund, the Bond Trustee and the Government of Ghana (GoG), under which GETFund will assign a portion of its annual budget allocation from the GoG (attributable to the GETFund levy) to the Issuer. GoG and GETFund will provide an undertaking to provide funds to the Issuer in the event of a shortfall in funds required for Bond Repayments (as defined in the Prospectus)
- **Novation Agreement** to be executed by the Issuer, GETFund and each of the relevant syndicate lenders and contractors, under which GETFund will novate its obligations to the Issuer, and the Issuer will agree to settle the novated obligation by either paying cash from the proceeds of an issuance of Bonds or issuing Bonds to the relevant syndicate lenders and/or contractors and
- **Bond Purchase Agreement** to be executed between the Issuer and each of the relevant syndicate lenders and contractors, under which the Issuer will agree to issue Bonds to the relevant syndicate lenders and/or contractors to settle the novated obligation pursuant to the relevant Novation Agreement

Key Features of the Assignment Agreement

Key Features

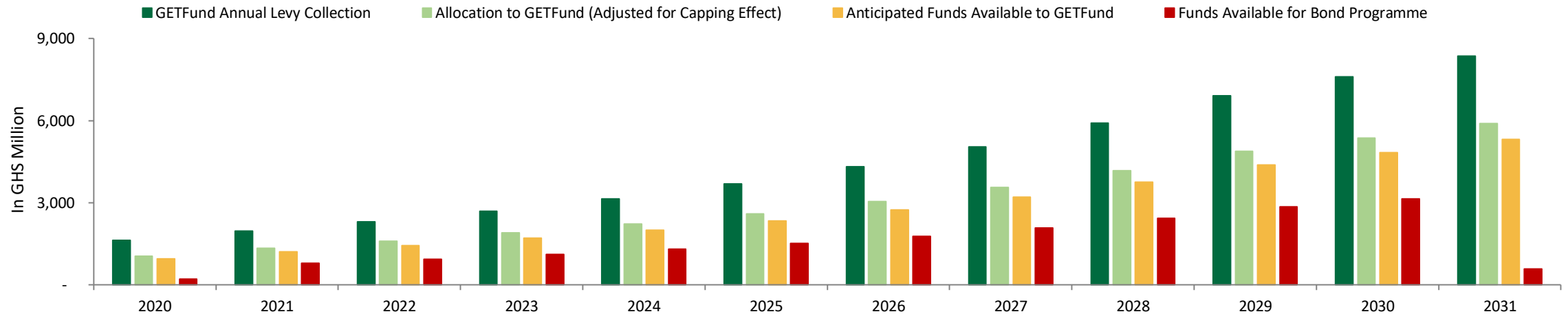
- **GETFund has irrevocably assigned its interest in specified amounts attributable to its annual budget allocation from the Government of Ghana (the GETFund Receivables) to the Issuer for as long as any bonds remain outstanding**
- **The Government of Ghana has undertaken to fund any shortfall in the amounts required to service the bond repayment obligations of the Issuer (the Government of Ghana Cash Commitment)**
- **GETFund has undertaken fund any shortfall in the amount required to service the bond repayment obligations of the Issuer in the event that the shortfall is not fully satisfied by the Government of Ghana Cash Commitment**

Events of Default

- **The Government of Ghana and/or GETFund will be automatically required 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:**
 - ✓ **the rate of the GETFund Levy is reviewed downward or repealed** (without the creation of a substitute levy);
 - ✓ the collections under the GETFund Levy and/or the rights of the Issuer under the Assignment Agreement shall be adversely affected;
 - ✓ any portion of the Earmarked Funds Capping and Realignment Act, 2017 (Act 947) is amended or varied such that the rights of the Issuer (in relation to the GETFund Receivables) shall be adversely affected
- **The events of default for GETFund are if it:**
 - ✓ **disposes off or encumbers the GETFund Receivables otherwise than as permitted under the Assignment Agreement**
 - ✓ **fails to satisfy its payment obligation under the Assignment Agreement**

Forecasted GETFund Levies for the Bond Programme

Forecasted Cashflows for GETFund Levies from 2020 - 2031

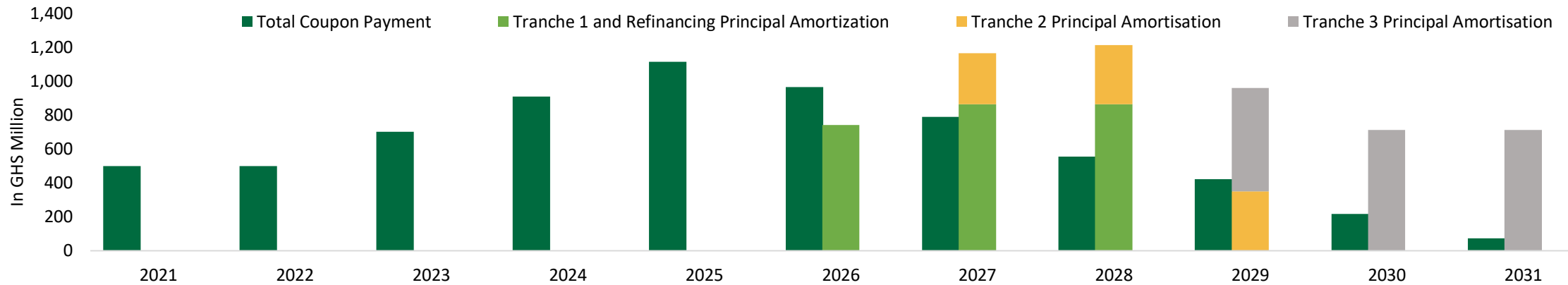


* Funds available for the bond programme are prorated for 4 months in 2020 and 2 months in 2031

- GETFund levies have been projected for a 12-year period with consideration given to Ghana's budgetary projections and historical receipts to estimate an average growth rate of 17%
- The capping policy and the historical rate of release of funds to GETFund have been incorporated into the annual projections. Adjustment for the capping policy estimated at 30% and the anticipated rate of release at 90%
- GETFund under the Assignment Agreement entered into with the Issuer, Trustee and MoF, has assigned a portion of its annual revenue to service bond obligations throughout the projected period
- The portion of GETFund revenue assigned to the Issuer will be remitted on a monthly basis
- NPV of assigned flows over 10 years is GHS 6,144,900,859

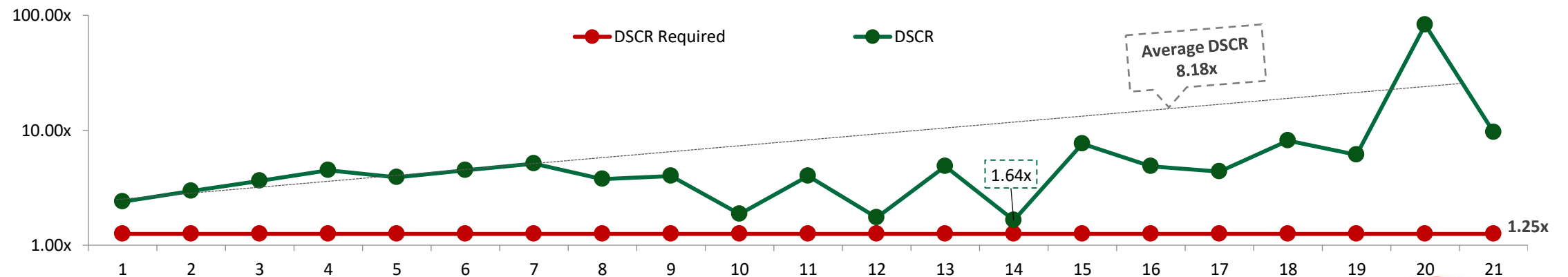
Financial Model Outputs

Debt Service Profile



* Assuming 7-year bonds issued in two tranches with backend amortization of principal in years 5(30%), 6(35%) and 7(35%)

Debt Service Coverage Output for Base Scenario



Features and Benefits of the Bond Programme

1

Assignment of GETFund Levies

Assigned GETFund levies backed by a binding assignment agreement to support the Bond Programme will be kept in an escrow account of SPV for the benefit of bondholders

2

Enhanced Collection Process

An irrevocable and standing instruction from GoG to BoG to transfer funds to the escrow account of SPV regularly will reduce the risk of default on debt obligations

3

Government Commitment

A commitment from Government to shore up the DSCR to 1.25x in the event of a shortfall provides a form of security to bondholders

4

Liquidity

The Bonds will be listed and tradable on the GFIM to provide an entry and exit route to interested and existing bondholders

5

Independent Operation of SPV

An independent Corporate Manager (KPMG) has been appointed to manage the SPV operations for compliance of the Bond Programme and efficient management of funding for educational infrastructure development



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Indicative Term Sheet & Offer Timeline

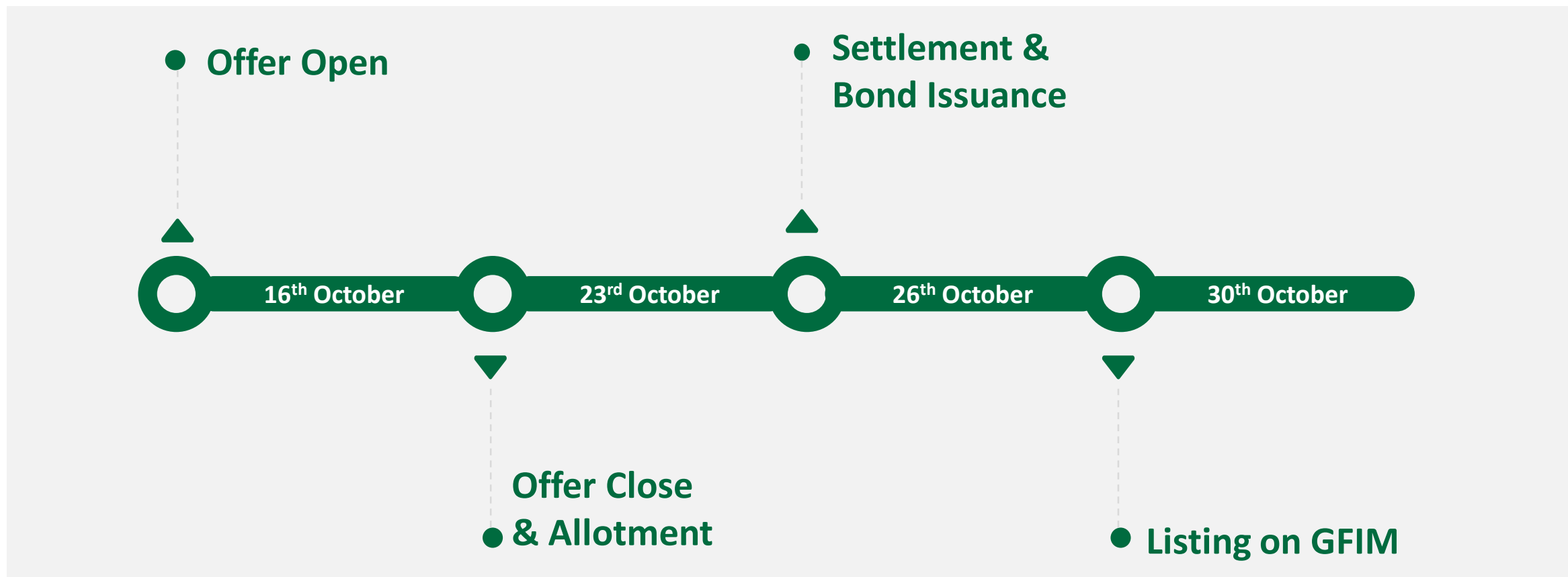
Indicative Terms

Issuer	Daakye Trust PLC
Sponsor	Ghana Education Trust Fund
Corporate Manager	KPMG
Programme Size	GHS 5,500,000,000
Currency	Ghanaian Cedi
Denominations	Each Bond shall have a face value of One Ghana Cedi
Minimum bid	GHS 100,000 with integral multiples of GHS 1,000
Status	Senior bonds backed by receivables from the GETFund levy to be assigned by the Sponsor to the Issuer
Issue Method	Public Offer and Private Placement
Issue Price	100% of par value
Tranche Size	TBD during book build process
Coupon Payment	Semi-annually from the Issue Date and ending on the Maturity Date
Coupon Structure	Fixed rate
Tenor	7 years
Issue Date	[26 th October 2020]
Day Count	Actual/364
Form of Bonds	All Bonds will be in dematerialised form and electronically registered on the Central Securities Depository
Principal Repayment	Amortised in the last 3 years of the bond (30%, 35% and 35%)

Indicative Terms - Cont'd

Final Redemption Amount	100%
Distribution	Marketed to Resident Investors/Open to Non-Resident Investors
Method of Distribution	Book-build format
Use of Proceeds	Finance education infrastructure and Refinancing
Format	Bond Programme documentation as per Ghana SEC and GSE rules
Governing Law	Ghanaian Law
Listing	Ghana Fixed Income Market
Withholding tax	The Issuer is a Ghana resident for tax purposes. All payments of principal and interest in respect of the Bonds will be made in compliance with income tax laws of Ghana and without any gross up. Currently, the Issuer is required by the Income Tax Act, 2015 (Act 896) as amended, to withhold tax at the rate of 8% on all interest payments to Bondholders, except where the Bondholders are exempted by applicable law
Debt Service Coverage Ratio	Means the ratio equal to, or in excess of, 1.25 obtained by dividing: the aggregate of: (a) all funds in all Issuer Accounts (except the Operations Account) by (b) the Bond Repayments due
Joint Lead Managers	Temple Investments Limited and Databank Brokerage Limited
Reporting Accountant	PwC
Calculation Agent, Transfer Agent & Registrar	Central Securities Depository (Ghana) Limited
Legal Adviser	Bentsi-Enchill, Letsa & Ankomah

Offer Timeline



Questions?



7

Closing Remarks

Closing Remarks

- **Education in Ghana is the cornerstone on which to build hope and future for the next generations to come.** A great educational system underpinned by good infrastructure supports the growth of the economy
- **The Ghana Educational Trust Fund (GETFund) has sponsored a special purpose vehicle, Daakye Trust PLC, to raise funding through a GHS 5.5 billion bond programme** to raise funding to meet the infrastructure requirements for education in Ghana
- **Daakye Trust PLC received the Securities and Exchange Commission and Ghana Stock Exchange approvals to list bonds on the Ghana Fixed Income Market** under the GHS 5.5 billion bond programme
- **This Roadshow presentation has provided:**
 - An Overview of the educational plan for Ghana, the need for educational infrastructure and financing for education policy
 - An Overview of the GETFund and their role in education in Ghana as well as Daakye Trust PLC and the Daakye Bond Programme
 - The Transaction details including the indicative Term Sheet
- **Daakye Trust PLC expects to begin bookbuild for the offer on Friday, 16th October 2020 and close the books on Friday, 23rd October 2020** for allotment and settlement
- **We urge potential investors to assess and take advantage of this groundbreaking opportunity in Ghana's educational sector and invest in this worthy cause to make Ghana great and strong**

Contact Information

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* All bond documentation including this presentation would be uploaded to the Daakye website at www.daakyetrustplc.com

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