



DATE: 12 October 2020

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

Issue of GHS [200,000,000] under the GHS 5,500,000,000 Bond Programme

Tranche D1

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

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

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

1 Description of the Bonds		
1.1	Issuer	Daakye Trust PLC
1.2	Issue	
1.2.1	Series Number	D1000
1.2.2	Tranche Number	D1
1.3	Principal Amount	
1.3.1	Series	[GHS 200,000,000] <i>Minimum size Issuer will accept – [GHS 100,000,000]</i> <i>Maximum size Issuer will accept – [GHS 2,000,000,000]</i>
1.3.2	Tranche	[GHS 200,000,000] <i>Minimum size Issuer will accept – [GHS 100,000,000]</i> <i>Maximum size Issuer will accept – [GHS 2,000,000,000]</i>
1.4	Offer Open Date	16 October 2020

1.5	Issue Date	26 October 2020
1.6	Specified Denomination of Bonds	GHS 1,000
1.7	Minimum Subscription Amount	GHS 100,000
1.8	Subscription Multiples beyond Minimum	GHS 1
1.9	Issue Price	100% of aggregate Principal Amount
1.10	Status of the Bonds	Senior Bonds backed by an assignment of GETFund Receivables under the Assignment Agreement dated 2 September 2020 between the Government of Ghana (acting through the Ministry of Finance), GETFund (as assignor), Daakye Trust Plc (SPV) (as assignee) and Fidelity Bank Ghana Limited (the Bond Trustee)
1.11	Final Redemption Amount	100%
1.12	Closing Date for Subscription	23 October 2020
1.13	Date for Notification of Allotment	23 October 2020. All applicants will be notified by email.
1.14	Details of the Bond Trustee	Fidelity Bank Ghana Limited

2 Interest Provisions

2.1	Fixed Rate Bond Provisions	
2.1.1	Fixed Rate of Interest	[•] % per annum payable semi-annually in arrears on each Interest Payment Date.
2.1.2	Default Interest Rate	1% in addition to Fixed Rate of Interest
2.1.3	Broken Amount	Not Applicable
2.1.4	Day Count Fraction	Actual/364
2.1.5	Fixed Coupon Amount	[TBD at issuance]
2.1.6	Interest Commencement Date	26 October 2020
2.1.7	Interest Determination Dates	Not applicable
2.1.8	Interest Payment Dates	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 26 April 2021. See Appendix 2
2.1.9	Other terms relating to the method of calculating Interest for the Fixed Rate Bonds	Interest Period – From the Interest Commencement Date or Interest Payment Date to, but excluding the Interest Payment Date or next Interest Payment Date.
2.1.10	Business Day Convention	Modified Following Business Day Convention
2.1.11	Maturity Date	18 October, 2027
2.1.12	Calculation Agent	Central Securities Depository (GH) Limited

3 Redemption Provisions		
3.1	Redemption/Payment Basis	Redemption at par, in three instalments of: 30% of principal amount on 20 October 2025, 35% of principal amount on 19 October 2026, 35% of principal amount on 18 October 2027
3.2	Issuer's Early Redemption	Not Applicable
3.3	Issuer's Optional Redemption	Not Applicable
3.4	Other terms applicable on Redemption	The Issuer may at any time purchase or procure others to purchase for its account the Bonds at any price in the open market or by tender or by private treaty. Bonds so purchased may be held or resold or surrendered for cancellation, at the option of the Issuer. Any Bonds so purchased, while held by or on behalf of the Issuer shall not entitle the Bondholder to vote at any meeting of Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Bondholders
4 Distribution		
4.1	Method of distribution	The Bonds under this Series or Tranche will be distributed by a public solicitation in Ghana using a book build format on the Bank of Ghana auction system. Single clearing price
4.2	Details of Dealers	Databank Brokerage Limited and Temple Investments Limited
5 Financial Covenants		
5.1	Financial Covenants	The Issuer shall maintain the Debt Service Coverage Ratio during each Debt Service Coverage Ratio Period and for as long as any of the Bonds remains outstanding
6 General Provisions		
6.1	Date of approval for issuance by board of directors and shareholders of Issuer	Board resolution passed on 12 June 2020 and Shareholders resolution passed on 12 June 2020
6.2	Form of Bonds	With the exception of a Global Bond Certificate issued in respect of this Series or Tranche of Bonds issued under this Applicable Pricing

		Supplement, all Bonds will be in dematerialised form and electronically registered on the Central Securities Depository
6.3	Additional selling restrictions	Not Applicable
6.4	Settlement Procedures and Instructions	Payment of the subscription price for the Bonds is to be made in full by the investor to their respective Primary Dealer ahead of the BOG/CSD settlement process on 26 October 2020
6.5	Bank account to which payments are to be made	Account Name: ABGH/Daakye Trust Escrow Bank Name: Absa Bank Ghana Limited Account Number: 048/1020549 Bank Branch: Accra High Street Branch Sort Code: 030148 SWIFT: BARCGHAC
6.6	Listing	Ghana Fixed Income Market
6.7	Tax	Interest earned on Bonds is subject to 8% withholding tax unless exempted by law (attach copy of certificate of exemption where applicable)
6.8	Governing Law	Ghanaian Law
6.9	ISIN Code	[●]
6.10	Clearing System	Central Securities Depository (GH) Limited

IMPORTANT DATES AND TIMES FOR OFFER

Offer Open Date	16 October 2020
Bookbuild Open Date and Time	19 October 2020 at 9:00 am
Bookbuild Close Date and Time	23 October 2020 at 4:00 pm
Offer Closing Date	23 October 2020
Allotment Date	All applicants will be notified of their allotment by email no later than 23 October 2020
Payment Date	Payment for good value by successful applicants must be received by 26 October 2020
Issue Date	The Bonds will be issued by the Issuer by 26 October 2020
Delivery Date	Bonds will be credited to CSD accounts of successful paid up (receipt of cleared funds in Issuers designated account) applicants on Issue Date

Issuers designated account) applicants on Issue Date

Listing on the GFIM

Issued Bonds will be listed for trading within 5 Business Days of Issue Date

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

So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

RESPONSIBILITY

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

Signed on behalf of **Daakye Trust Plc**

By: 

Duly authorised signatory

Name: **Fredrick Danie**

Title: **Direct**

By: 

Duly authorised signatory

Name: **STEPHEN ANWAR ASIMENG**

Title: **DIRECTOR**

APPENDIX 1 – PROCEDURE FOR PARTICIPATION AND ALLOCATION

Application for the Bonds must be made through Primary Dealers in accordance with existing procedures used for subscription of Government of Ghana securities.

1. The book building process opens and closes on specified dates to be communicated by the Joint Lead Managers.
2. Orders must be for a minimum denomination and in integral multiples as specified in the Applicable Pricing Supplement.
3. Orders should be submitted through Primary Dealers in accordance with existing procedures used for subscription of Government of Ghana securities.
4. By completing the application with your Primary Dealers, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
5. Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions.
6. Participants shall not be entitled to withdraw/modify orders after the book building closing date.
7. The application process presents the participant with the opportunity to indicate their bid coupon rate within the price range and to specify the participation amount applicable to the bid.
8. At the close of the offer, the maximum participation amount specified by a participant at or above the clearing size will be considered for allocation and the rest of the order(s), will become automatically invalid.
9. The Issuer in consultation with the Joint Lead Managers reserves the right not to proceed with the issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof. The Issuer will notify bidders/investors in writing of any such decision not to proceed.

Payment Instructions

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

APPENDIX 2 – INTEREST PAYMENT DATES

Payment Period	Interest Payment Date
1	Monday, 26 April 2021
2	Monday, 25 October 2021
3	Monday, 25 April 2022
4	Monday, 24 October 2022
5	Monday, 24 April 2023
6	Monday, 23 October 2023
7	Monday, 22 April 2024
8	Monday, 21 October 2024
9	Monday, 21 April 2025
10	Monday, 20 October 2025
11	Monday, 20 April 2026
12	Monday, 19 October 2026
13	Monday, 19 April 2027
14	Monday, 18 October 2027

APPENDIX 3 – DETAILS OF CREDITOR DEBT

[To be provided once novation agreements are concluded at issuance]