

DATE: 23<sup>rd</sup> August 2018

# E.S.L.A. PLC

E.S.L.A. Plc

*(Incorporated in Ghana on September 14, 2017 with registration number PL000312017 as a public company limited by shares)*

## **Issue of GHS [200,000,000] Bonds to be consolidated and form part of the existing Tranche E2 issued on 8<sup>th</sup> November 2017 under the GHS 10,000,000,000 Bond Programme**

### **Re-Tap of Tranche E2**

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 12<sup>th</sup> October 2017.

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	E.S.L.A. Plc
1.2	Issue:	
1.2.1	Tranche Number:	E2
1.2.2	Series Number:	ESL002-C
1.3	Principal Amount:	
1.3.1	Tranche:	[GHS200,000,000]  Minimum size Issuer will accept – GHS 200,000,000, Maximum size Issuer will accept – GHS 600,078,536 (Issuer may increase size in the event of oversubscription)
1.3.2	Series:	[GHS 200,000,000]
1.4	Original Issue Date	8 <sup>th</sup> November 2017
1.5	Re-opening Date	29 <sup>th</sup> August 2018
1.6	Settlement Date	31 <sup>st</sup> August 2018

1.7 Specified Denomination of Bonds	GHS 1,000
1.8 Minimum Subscription Amount	GHS 100,000
1.9 Subscription Multiples beyond Minimum	GHS 1
1.10 Pricing	[GHS 99.8935] – [GHS 94.1128] (Equivalent Yield: [19.50]% – [20.94]%)
1.11 Status of the Bonds	Senior Bonds backed by an Assignment of ESLA Receivables by the Sponsor to the Issuer under the Assignment Agreement dated 12 <sup>th</sup> October 2017
1.12 Final Redemption Amount	100%
1.13 Closing Date for Subscription	29 <sup>th</sup> August 2018
1.14 Date for Notification of Allotment	29 <sup>th</sup> August 2018. All applicants will be notified by email.

## **2. Provisions Related to Interest Payable**

2.1 Fixed Rate Bond Provisions	
2.1.1 Fixed Rate of Interest	19.50% per annum payable semi-annually in arrears on each Interest Payment Date.
2.1.2 Broken Amount	Not Applicable
2.1.3 Day Count Fraction	Actual/364
2.1.4 Fixed Coupon Amount	Not Applicable
2.1.5 Interest Commencement Date	8 <sup>th</sup> November 2017
2.1.6 Interest Determination Dates	3 business days before each Interest Payment Date
2.1.7 Interest Payment Dates	Every 182 days from the last Interest Payment Date until the Maturity Date with the first Interest Payment Date being 9 <sup>th</sup> May 2018. See Appendix 3
2.1.8 Maturity Date	27 <sup>th</sup> October 2027
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 Party Responsible for calculating the rate of Interest and Interest Amounts	Central Securities Depository (Ghana) Limited

## **3. Provisions Regarding Redemption**

3.1 Redemption/Payment Basis	Redemption at Par, in three instalments of: GHS 55,000,000 on 29 <sup>th</sup> October 2025, GHS 60,000,000 on 28 <sup>th</sup> October 2026, and GHS 85,000,000 on 27 <sup>th</sup> 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. Redemption by Instalment**

4.1 Instalment Date(s)	<ol style="list-style-type: none"> <li>1. 29<sup>th</sup> October 2025</li> <li>2. 28<sup>th</sup> October 2026</li> <li>3. 27<sup>th</sup> October 2027</li> </ol>
4.2 Instalment Amounts	<ol style="list-style-type: none"> <li>1. GHS 55,000,000</li> <li>2. GHS 60,000,000</li> <li>3. GHS 85,000,000</li> </ol>

#### **5. Distribution**

5.1 Provisions regarding distribution	Public solicitation in Ghana
5.2 Method of distribution	Book-build format. Bids accepted on a price basis. No uniform clearing level.

#### **6. Financial Covenants**

6.1 Financial Covenants	As per condition 16 of the Prospectus
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#### **7. General Provisions**

7.1 Form of Bonds	All Bonds will be in dematerialised form and electronically registered on the Central Securities Depository
7.2 Additional selling restrictions	See Appendix 1
7.3 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 31 <sup>st</sup> August 2018
7.4 Other provisions	There is currently no DFI Financing in place for the Bonds issued under this Tranche and it is not included in the Debt Service Reserve Coverage Ratio calculation. Should there be one in place in the future it will apply to all Bonds issued under the Programme
7.5 Listing	Ghana Fixed Income Market on the Ghana Stock Exchange (GFIM). Issued Bonds will be listed for trading within 5 business days of Issue date
7.6 Tax	Interest earned on Bonds is subject to 8% withholding tax for unless exempted by law (attach copy of certificate or proof of exemption where applicable). The Issuer shall not be required to gross up any interest payments on account of any reduction resulting from withholding tax except for payments to non-resident Bondholders. The qualifications for non-resident Bondholders are set out under Condition 8.3 of the Prospectus
7.7 Governing Law	English Law
7.8 Use of Proceeds	As per 2.3 Use of Proceeds in the Prospectus
7.9 ISIN Code	GHGESLA46980
7.10 Clearing System	Central Securities Depository (Ghana) Limited (CSD)

## 8. Additional Information

8.1 Date of receipt of approvals for issuance by Board of Directors and Shareholders	Board resolution passed on 29 <sup>th</sup> September, 2017 and Shareholders resolution passed on 29 <sup>th</sup> September, 2017
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### IMPORTANT DATES AND TIMES FOR OFFER

Offer Opening Date:	29 <sup>th</sup> August 2018
Book Building Open Date and Time	29 <sup>th</sup> August 2018 (9:00AM GMT)
Book Building Close Date and Time	29 <sup>th</sup> August 2018 (3:00PM GMT)
Offer Closing Date	29 <sup>th</sup> August 2018
Allotment date	All applicants will be notified of their allotment by email no later than 29 <sup>th</sup> August 2018
Payment date	Payment for good value by Successful Applicants must be received by 31 <sup>st</sup> August 2018
Delivery Date	Bonds will be credited to CSD accounts of successful paid up (receipt of cleared funds in Issuers designated collection account) applicants on Issue date
Listing on the GFIM	Issued Bonds will be listed for trading within 5 business days of Issue date

## MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer since 30<sup>th</sup> June, 2018, and no material adverse change in the financial position or prospects of the Issuer since 30<sup>th</sup> June, 2018.

## 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, other than as disclosed in the Prospectus.

## 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.

## E.S.L.A. PLC

By: 

Duly authorised signatory

Name: *Fredrick Deni*

Title: *Director*

By: 

Duly authorised signatory

Name: *Simon Deniso*

Title: *Director*



## APPENDIX 1 – ADDITIONAL SELLING RESTRICTIONS

### General

No action has been taken by the Issuer, the Sponsor or any of the Placing Agents that would, or is intended to, permit a public offer of the Bonds in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Placing Agent has undertaken that it will not, directly or indirectly, offer or sell any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

### United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Issuer to register under the Investment Company Act. The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **"Relevant Member State"**), each Placing Agent has represented and agreed that it has not made and will not make an offer of Bonds which are subject to the offering contemplated by this International Information Memorandum to the public in that Relevant Member State, except that it may make an offer of such Notes to the public in that Relevant Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (ii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive as implemented in each Relevant Member State.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amended thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

### United Kingdom

Each Placing Agent has represented and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

### South Africa

Each Placing Agent has represented and agreed that it will not offer or sell any Bonds and/or solicit any offers for subscription for or sale of any of the Bonds in South Africa other than on a reverse-solicitation basis and only on the basis that such offer or sale will not constitute an "offer to the public" as contemplated in section 95(1)(h) of the South African Companies Act.

Accordingly, this International Information Memorandum does not, nor does it intend to, constitute a **registered prospectus** (as that term is defined in section 95(1)(k) of the South African Companies Act) prepared and registered under the SA Companies Act, and accordingly no offer of Bonds will be made or any Bonds sold to any prospective investors in South Africa other than on a reverse-solicitation basis and pursuant to section 96(1) of the South African Companies Act and provided further that such offer or sale is in compliance with the Exchange Control Regulations and/or applicable laws and regulations of South Africa in force from time to time.

## APPENDIX 2 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 Bookrunners.
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 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 Managers.



### APPENDIX 3 INTEREST PAYMENT DATES

#### 10 -YEAR

	Interest Payment Dates
1	Wednesday, May 09, 2018
2	Wednesday, November 07, 2018
3	Wednesday, May 08, 2019
4	Wednesday, November 06, 2019
5	Wednesday, May 06, 2020
6	Wednesday, November 04, 2020
7	Wednesday, May 05, 2021
8	Wednesday, November 03, 2021
9	Wednesday, May 04, 2022
10	Wednesday, November 02, 2022
11	Wednesday, May 03, 2023
12	Wednesday, November 01, 2023
13	Wednesday, May 01, 2024
14	Wednesday, October 30, 2024
15	Wednesday, April 30, 2025
16	Wednesday, October 29, 2025
17	Wednesday, April 29, 2026
18	Wednesday, October 28, 2026
19	Wednesday, April 28, 2027
20	Wednesday, October 27, 2027