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PRESS RELEASE

FOR: IMMEDIATE RELEASE

THE GOVERNMENT ANNOUNCES THE REOPENING OF THE DOMESTIC DEBT EXCHANGE TO GIVE HOLDERS WHO COULD NOT PARTICIPATE AN OPPORTUNITY TO TENDER

ACCRA, Wednesday, 13th September 2023 ... The Government announced today that it is reopening its invitation to the exchange that settled in February 2023 (the "**February 2023 Exchange**") and is therefore once again inviting holders of the domestic notes and bonds of the Republic of Ghana, E.S.L.A. Plc and Daakye Trust Plc that are specified in Appendix A attached hereto (the "**Eligible Bonds**") to tender their holdings of the Eligible Bonds in exchange for a package of New Tranches (as defined below) of the same new bonds that were issued by the Government (the "**New Bonds**") as part of the February 2023 Exchange (such invitation hereinafter referred to as the "**Invitation**"). The terms and conditions of the Invitation are described in the exchange memorandum dated today (the "**Exchange Memorandum**") and available at <https://projects.morrowsodali.com/ghanadde> and <https://mofep.gov.gh/news-and-events/debt-operations> (the "**Invitation Websites**").

2. The terms of this Invitation are identical to the terms of the February 2023 Exchange except that the relevant dates for this reopening exercise have changed as indicated below and in the Exchange Memorandum, and this reopening contemplates a payment of the first coupon on the new instruments as if tendered in the February 2023 Exchange to tendering bondholders (except to those tendering Eligible Holders who received coupon payments on their Eligible Bonds after 21st February 2023, who instead will receive a cash payment equal to the interest accrued on their Eligible Bonds from and including such last coupon payment date to but excluding 22nd August 2023).
3. Pursuant to the February 2023 Exchange, the Government accepted tenders from a significant majority of the holders of the securities which were within the scope of the February 2023 Exchange (i.e., approximately, 85% in respect of the relevant domestic GHS treasury notes and bonds, 77% in respect of the bonds issued by E.S.L.A Plc, and 94% in respect of the bonds issued by Daakye Trust Plc) and issued 16 series of the New Bonds to the persons whose tenders were accepted.
4. We are aware that a number of holders of Eligible Bonds did not participate in the February 2023 Exchange on time and, as a result, were left with their holdings of the Eligible Bonds. Mindful of this development, we are proceeding with an administrative reopening of the February 2023 Exchange.
5. We believe that there is value for bondholders to participate in this Invitation. Indeed, the New Bonds (which will include the New Tranches) are expected to be more liquid than the Eligible Bonds, considering the larger investment base and the benchmark size of the New Bonds. In addition, the Government could under certain circumstances prioritise payments on the New Bonds over payment on the Eligible Bonds. Participation in this administrative

reopening would also further improve the cashflow position of the Government and further support debt sustainability.

Summary of the Invitation

6. The Invitation is available only to registered holders of Eligible Bonds that are not Pension Funds (as defined below) (“**Eligible Holders**”), except that if you have tendered Eligible Bonds in either of the two prior GHS-denominated invitations to exchange by the Government in 2023 (i.e., the February 2023 Exchange or in August 2023 with respect to Pension Funds (the “**Pension Fund Alternative Offer**”, and together with the February 2023 Exchange, the “**Prior Domestic Cedi Exchanges**”)) you are not eligible to tender in this Invitation and are no longer an Eligible Holder. The purpose of this Invitation is to provide those holders who did not participate in either of the Prior Domestic Cedi Exchanges with the opportunity to exchange their Eligible Bonds for New Tranches.
7. As mentioned above, except for dates specific to this reopening exercise and the payment of interest that has accrued since the February 2023 Exchange, the terms of this Invitation are identical to the terms of the February 2023 Exchange. Notwithstanding this, for convenience, we are restating the main terms of the Invitation in the following paragraphs:
 - a. Upon tendering Eligible Bonds, the exchange consideration Eligible Holders will receive (including which New Tranches and their allocation per amount of principal amount tendered) will depend upon the category applicable to such Eligible Holder (each such category a “**Holder Category**”). “**Category A Holders**” consist of Eligible Holders that are Collective Investment Schemes (as defined below) or natural persons below the age of 59 years old as of 1st January 2023. “**Category B Holders**” consist of Eligible Holders that are natural persons 59 years old or older as of 1st January 2023. “**General Category Holders**” consist of Eligible Holders that are not Category A Holders or Category B Holders, which may include corporate entities and financial institutions not contained within the definition of Collective Investment Schemes, but may not include Pension Funds. For purposes of the Invitation, (i) a “**natural person**” is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD (as defined below), (ii) “**Pension Fund**” means the pension contributions and investment funds of a mandatory and/or voluntary contributory pension scheme duly recognised and validly operating under the National Pensions Act, 2008 (Act 766) as amended, and (iii) “**Collective Investment Scheme**” means a mutual fund, unit trust scheme or any other entity validly licensed by the Ghana Securities and Exchange Commission (SEC) to operate as a collective investment scheme.
 - b. The Government is offering Eligible Holders accrued and unpaid interest (“**Accrued Interest Payable**”) on their Eligible Bonds validly tendered and accepted by the Government, calculated from and including the last interest payment date up to, but excluding, 21st February 2023 (the “**Original Settlement Date**”), which amount will be paid to such Eligible Holders in the form of capitalized interest (rounded down to the nearest GHS1.00) added to the principal amount of the New Tranches and distributed across the New Tranches in the same proportion as the Exchange Consideration Ratios (as defined below).
 - c. Eligible Holders whose validly submitted Offers are accepted by the Government will receive on the Reopening Settlement Date (as defined below) principal amounts of New Tranches which will be allocated depending on such Eligible Holder’s Holder Category when they tender, calculated with the consideration ratios described in the

applicable table in Appendix C attached hereto (the “**Exchange Consideration Ratios**”) per principal amount of Eligible Bonds tendered (including the Accrued Interest Payable in respect thereof), which Exchange Consideration Ratios are, for the avoidance of doubt, the same Exchange Consideration Ratios as in the February 2023 Exchange.

- d. In particular, Category A Holders whose validly submitted offers or exchange instructions are accepted by the Government will receive a new tranche (each such new tranche, a “**Category A New Tranche**”) of the Domestic Exchange Series 2023-A-1 Bonds due 2027 and Domestic Exchange Series 2023-A-2 Bonds due 2028 (such existing series issued by the Government on 21st February 2023, together with the other series issued by the Government on such date, the “**Existing Exchange Series**,” and each new tranche of each such Existing Exchange Series issued pursuant to the Invitation (including the Category A New Tranches), a “**New Tranche**” and, collectively, the “**New Tranches**”), allocated using the Exchange Consideration Ratios.
- e. Category B Holders whose validly submitted offers or exchange instructions are accepted by the Government will receive a New Tranche of each of the Republic of Ghana’s Domestic Exchange Series 2023-B-1 Bonds due 2027 and Domestic Exchange Series 2023-B-2 Bonds due 2028 (such New Tranches, the “**Category B New Tranches**”), allocated using the Exchange Consideration Ratios.
- f. General Category Holders whose validly submitted offers or exchange instructions are accepted by the Government will receive New Tranches of the Republic of Ghana’s Domestic Exchange Series 2023-GC-1 through 2023-GC-12 (such New Tranches, the “**General Category New Tranches**”) depending on whether the tendered Eligible Bonds are or were due 2023 (the “**Eligible 2023 Bonds**”) or later than 2023 (the “**Eligible Post-2023 Bonds**”), in each case allocated using the Exchange Consideration Ratios.
- g. As described in more detail in the tables in Appendix B attached hereto (*Financial Terms of the New Tranches*), interest on the New Tranches will be paid in cash (“**Cash Interest**”), except that with respect to the General Category New Tranches only, and only during the period from and including 21st February 2023 to but excluding 18th February 2025, the Government will pay a specified portion of the interest (the “**PIK Interest**”) by instead increasing the principal amount of such General Category New Tranches. When the Government pays any PIK Interest, it will increase the principal amount of the applicable General Category New Tranches in an amount equal to the amount of PIK Interest for the applicable interest payment period (rounded down to the nearest GHS 1.00) to holders of such General Category New Tranches on the relevant record date.
- h. Eligible Holders holding Eligible Bonds maturing on or prior to the Reopening Settlement Date (including, without limitation, any extension of the Reopening Settlement Date) (each such Eligible Bonds, a “**Maturing Eligible Bond**”) will not receive a final interest payment (except for Accrued Interest Payable for tendering holders as described herein) or a final principal payment (regardless of whether an Eligible Holder has tendered or not) on such Maturing Eligible Bonds. Offers or exchange instructions in respect of Maturing Eligible Bonds made after their maturity date but prior to the Reopening Settlement Date will be, and those made prior to such maturity date will remain, valid, and the Government will treat Maturing

Eligible Bonds in respect of such offers or exchange instructions as still outstanding for purposes of the Invitation.

8. The Government reserves the right in its sole discretion to accept any and all offers with respect to any series of Eligible Bonds.
9. Offers may only be submitted starting today (the “**Launch Date**”) and ending at 4:00 p.m. (Greenwich Mean Time (GMT)) on 22nd September 2023 (the “**Expiration Date**”). However, the Government may at its sole discretion extend the Expiration Date (including for one or more series of Eligible Bonds). **Offers may not be revoked or withdrawn at any time except in the limited circumstances described in the Exchange Memorandum.**
10. On 29th September 2023 (the “**Reopening Settlement Date**”) the Government will issue the New Tranches to Eligible Holders whose offers are accepted for credit to the account of such Eligible Holder at the CSD. The Government reserves the right to extend the Reopening Settlement Date (including with respect to one or more series of Eligible Bonds) without offering Eligible Holders the right to withdraw their offers.
11. Morrow Sodali Limited is acting as the information and coordination agent (the “**Information and Coordination Agent**”). Lazard Frères is acting as financial advisor to the Government in connection with the Invitation (the “**Financial Advisors**”).
12. Any questions or requests for assistance regarding the Invitation may be directed to CSD and/or the Information and Coordination Agent at the contact information set forth below.
13. Eligible Holders, or custodians for such holders of Eligible Bonds, may obtain a copy of the Exchange Memorandum by accessing the Invitation Website (<https://projects.morrowsodali.com/ghanadde>).

Summary of the Exchange Procedures for Eligible Holders

14. The exchange procedures are the same as for the February 2023 Exchange. Notwithstanding this, for convenience, we are restating the main procedures in the following paragraphs:
 - a. Eligible Holders interested in participating in the Invitation are invited to send an offer or exchange instruction to their respective CSD direct participant (the “**Depository Participant**”), in the form and via the channels agreed and customary between them.
 - b. As of the Launch Date and until the Expiration Date of the Invitation, Eligible Holders having active securities accounts balances and interested in participating in the Invitation will have the opportunity to send an offer or exchange Instruction to their respective Depository Participant.
 - c. Eligible Holders may download an exchange form from the website of the Central Securities Depository (GH) Limited (“**CSD**”) (www.csd.com.gh/dde), complete and send the duly completed exchange form to their Depository Participant via email or via any internal communication platform they use (if any), or send an instruction in the format, or via any other standard means of communication available and accepted by the such Depository Participant.

- d. By submitting an offer or exchange instruction, Eligible Holders consent to the blocking by the CSD of any attempt to transfer such Eligible Holders' Eligible Bonds prior to the Settlement Date or the termination of the Invitation to Exchange.
- e. For more details on these procedures, please refer to the Exchange Memorandum or contact the CSD at the contact information below. **END**



**ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE**

THE NEWS EDITOR

This announcement is for informational purposes only and is not an invitation to exchange to any holders of Eligible Bonds. The invitation to exchange to Eligible Holders is only being made pursuant to the Invitation. Holders of Eligible Bonds should read the Exchange Memorandum carefully prior to making any decision with respect to tendering their Eligible Bonds because it contains important information.

NONE OF THE INFORMATION AND COORDINATION AGENT, THE FINANCIAL ADVISOR NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD DELIVER THEIR OFFERS IN CONNECTION WITH THEIR ELIGIBLE BONDS PURSUANT TO THE INVITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER THEIR ELIGIBLE BONDS.

The CSD may be contacted for assistance and with regard to matters related to the Invitation processing, repurchase agreements, or matters related to the submission of Offers or Instructions to Exchange at:

CSD Contact Centre

Phone: +233302755200

Email address: dde@csd.com.gh

Website: www.csd.com.gh/dde

For information and announcements relating to the Invitation please refer to the Invitation Website (<https://projects.morrowsodali.com/ghanadde>). Additionally, Eligible Holders will also be able to access relevant information and documentation relating to the Invitation to Exchange on the websites of the Ministry of Finance (<https://mofep.gov.gh>) and the CSD (www.csd.com.gh/dde).

The Ministry of Finance

Finance Drive, Accra.

P. O. Box M40, Accra - Ghana

GA-144-2024

info@mofep.gov.gh

Tel: +233 302-747-197

Financial Advisor to the Republic of Ghana:

Lazard Frères

175 Boulevard Haussmann

75008, Paris

Appendix A—Eligible Bonds

I. GHS-denominated Eligible Bonds issued by the Republic of Ghana.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062613	2023-02-20	628,489,614.00
2	GHGGOG059114	2023-03-06	296,567,458.00
3	GHGGOG059494	2023-04-17	21,315,050.00
4	GHGGOG059890	2023-05-29	108,321,770.00
5	GHGGOG063942	2023-07-31	175,584,300.00
6	GHGGOG061151	2023-09-18	114,900,757.00
7	GHGGOG064478	2023-09-25	62,786,631.00
8	GHGGOG061326	2023-09-28	285,911,155.00
9	GHGGOG064767	2023-11-06	136,145,993.00
10	GHGGOG061870	2023-11-27	108,380,690.00
11	GHGGOG065012	2023-12-04	232,308,832.00
12	GHGGOG062084	2023-12-18	298,172,661.00
13	GHGGOG065723	2024-02-12	150,989,450.00
14	GHGGOG062860	2024-03-18	168,232,774.00
15	GHGGOG044744	2024-03-25	268,639,572.00
16	GHGGOG055062	2024-04-15	240,153,086.00
17	GHGGOG066416	2024-05-06	116,007,310.00
18	GHGGOG056219	2024-07-08	215,002,651.00
19	GHGGOG064619	2024-10-14	92,723,193.00
20	GHGGOG065269	2024-12-30	202,705,587.00
21	GHGGOG053935	2025-01-27	218,839,398.00
22	GHGGOG059262	2025-03-17	120,306,123.00

23	GHGGOG049263	2025-04-07	185,438,707.00
24	GHGGOG066150	2025-04-07	95,023,476.00
25	GHGGOG066556	2025-05-19	234,990,592.00
26	GHGGOG060195	2025-06-23	362,964,063.00
27	GHGGOG067224	2025-07-21	237,724,600.00
28	GHGGOG061466	2025-10-13	92,597,041.00
29	GHGGOG062738	2026-03-02	183,025,748.00
30	GHGGOG063314	2026-05-11	198,797,594.00
31	GHGGOG060427	2026-07-13	127,707,186.00
32	GHGGOG064247	2026-08-26	61,545,614.00
33	GHGGOG043563	2026-11-02	1,898,090,709.00
34	GHGGOG065145	2026-12-14	202,528,525.00
35	GHGGOG062373	2027-01-18	960,312,410.00
36	GHGGOG065921	2027-03-08	132,388,214.00
37	GHGGOG066424	2027-05-03	70,236,176.00
38	GHGGOG060674	2027-08-09	149,061,364.00
39	GHGGOG064312	2027-09-06	116,276,165.00
40	GHGGOG061714	2027-11-08	252,800,595.00
41	GHGGOG065475	2028-01-17	150,650,926.00
42	GHGGOG050246	2028-05-29	303,644,999.00
43	GHGGOG063546	2028-06-12	204,318,235.00
44	GHGGOG055922	2029-06-11	192,219,836.00
45	GHGGOG063835	2031-07-07	111,897,220.00
46	GHGGOG044751	2032-03-15	750,119,290.00
47	GHGGOG056458	2034-07-10	101,883,498.00

48	GHGGOG056763	2039-08-01	64,060,683.00
Total:			11,702,787,521.00

II. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	86,747,420.00
2	GHGESLA46980	2027-10-27	299,003,214.00
3	GHGESLA56021	2029-06-15	147,731,971.00
4	GHGESLA58118	2031-12-29	414,895,141.00
5	GHGESLA64439	2033-09-09	148,798,418.00
Total:			1,097,176,164.00

III. GHS-denominated Eligible Bonds issued by Daakye Trust Plc.

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP66358	2025-04-30	11,011,873.00
2	GHGDTP061539	2027-10-18	88,693,703.00
3	GHGDTP063113	2031-04-16	37,722,119.00
Total:			137,427,695.00

Appendix B — Financial Terms of the New Tranches

I. Financial Terms of the General Category New Tranches:

General Category New Tranche due	Annual Interest Rate*	Maturity Date	Interest Payment	Principal Repayment*
2027	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>3.35%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>8.35%</u></p>	February 2027	<p>Semi-annually, in arrears, commencing in February 2024 (however, on or about 3rd October 2023, a payment on the New Tranches will be made as if such New Tranches had been issued on 21st February 2023 and held by such Eligible Holders as of 22st August 2023 (the first interest payment date under the Existing Exchange Series), except that those tendering Eligible Holders who received coupon payments on their Eligible Bonds after 21st February 2023 will instead receive a cash payment equal to the interest accrued on their Eligible Bonds from and including such last coupon payment date to but excluding 22nd August 2023).</p>	<p>One single payment on the maturity date.</p>
2028	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>3.50%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>8.50%</u></p>	February 2028		
2029	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>3.65%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>8.65%</u></p>	February 2029		
2030	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>3.80%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>8.80%</u></p>	February 2030		
2031	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>3.95%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>8.95%</u></p>	February 2031		

2032	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>4.10%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>9.10%</u></p>	February 2032		
2033	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>4.25%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>9.25%</u></p>	February 2033		
2034	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>4.40%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>9.40%</u></p>	February 2034		
2035	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>4.55%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>9.55%</u></p>	February 2035		
2036	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>4.70%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>9.70%</u></p>	February 2036		
2037	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>4.85%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>9.85%</u> Cash Interest.</p>	February 2037		

2038	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: <u>5.00%</u> Cash Interest + <u>5.00%</u> PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: <u>10.0%</u> Cash Interest.</p>	February 2038		
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* Interest on the General Category New Tranches will be paid in cash ("Cash Interest"), except that only during the period indicated in the table above, the Government will pay the specified PIK Interest portion of the interest (the "PIK Interest") by instead increasing by such amount the principal amount of such General Category New Tranches.

II. Financial Terms of the Category A New Tranches:

Category A New Tranche due	Annual Interest Rate	Maturity Date	Interest Payment	Principal Repayment
2027	From and including 21st February 2023 to but excluding the maturity date: <u>10.0%</u> Cash Interest.	August 2027	Semi-annually, in arrears, commencing in February 2024 (however, on or about 3 rd October 2023, a payment on the New Tranches will be made as if such New Tranches had been issued on 21 February 2023 and held by such Eligible Holders as of 22 August 2023 (the first interest payment date under the Existing Exchange Series), except that those tendering Eligible Holders who received coupon payments on their Eligible Bonds after 21st February 2023 will instead receive a cash payment equal to the interest accrued on their Eligible Bonds from and including such last coupon payment date to but excluding 22 nd August 2023)).	One single payment on the maturity date.
2028	From and including 21st February 2023 to but excluding the maturity date: <u>10.0%</u> Cash Interest.	August 2028		

III. Financial Terms of the Category B New Tranches:

Category B New Tranche due	Annual Interest Rate	Maturity Date	Interest Payment	Principal Repayment
2027	From and including 21st February 2023 to but excluding the maturity date: <u>15.0%</u> Cash Interest.	August 2027	Semi-annually, in arrears, commencing in February 2024 (however, on or about 3 rd October 2023, a payment on the New Tranches will be made as if such New Tranches had been issued on 21 February 2023 and held by such Eligible Holders as of 22 August 2023 (the first interest payment date under the Existing Exchange Series), except that those tendering Eligible Holders who received coupon payments on their Eligible Bonds after 21 st February 2023 will instead receive a cash payment equal to the interest accrued on their Eligible Bonds from and including such last coupon payment date to but excluding 22 nd August 2023).	One single payment on the maturity date.
2028	From and including 21st February 2023 to but excluding the maturity date: <u>15.0%</u> Cash Interest.	August 2028		

Appendix C — Exchange Consideration Ratios per Holder Category

Exchange Consideration Ratios in respect of Eligible Bonds tendered by <u>Category A Holders</u> (Allocation of principal amount of New Tranches to receive per (i) outstanding principal amount of Eligible Bonds tendered <i>plus</i> (ii) amount of Accrued Interest Payable in respect thereof)		
<i>Eligible Bond tendered:</i>	Category A New Tranche due	
	2027	2028
Any Eligible Bond	50%	50%

Exchange Consideration Ratios in respect of Eligible Bonds tendered by <u>Category B Holders</u> (Allocation of principal amount of New Tranches to receive per (i) outstanding principal amount of Eligible Bonds tendered <i>plus</i> (ii) amount of Accrued Interest Payable in respect thereof)		
<i>Eligible Bond tendered:</i>	Category B New Tranche due	
	2027	2028
Any Eligible Bond	50%	50%

Exchange Consideration Ratios in respect of Eligible Bonds tendered by <u>General Category Holders</u> (Allocation of principal amount of New Tranches to receive per (i) outstanding principal amount of Eligible Bonds tendered <i>plus</i> (ii) amount of Accrued Interest Payable in respect thereof)												
<i>Eligible Bond tendered:</i>	General Category New Tranche due											
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Eligible 2023 Bonds	15%	15%	14%	14%	14%	14%	14%	N/A	N/A	N/A	N/A	N/A
Eligible Post-2023 Bonds	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%