GHANA GOLD BOARD

FX FORWARD SALES FRAMEWORK FOR THE FINANCING OF GOLD PURCHASES BY THE GOLDBOD

TERMS

Seller	Ghana Gold Board (GoldBod)
Instrument	15-Day Funded FX Forward
Currency Pair	USD (base currency) vs. GHS (trade currency)
Purpose	Revolving Funding for ASM gold purchases by the GoldBod. This will be supported by a buffer of GoldBod's Seed Trading Capital of USD400million.
Expected Tranche Size	A floor of USD 300 million and above. Specific tranche size to be determined in consultation with the Bank of Ghana and with the approval of the Ministry of Finance.
Lot Size	Multiples of USD 1 million
Tenor	15 Calendar Days
Commencement Date	03 August, 2026
Target Participants	Commercial Banks, CBOD and Lincensed Forex Bureaux
GHS Settlement ***	T + 0 (same day)
USD Settlement ***	T + 15 or earlier settlement subject to 24-hour notice via email. Settlement to be done on pro rata basis.

PRICING FRAMEWORK

Option	Pricing	Description
1	Deal Rate	BoG Reference Rate (BRR) at allocation time (uniform and flat). Deal rate may be subject to discount at the sole discretion of the GoldBod at the time of USD settlement from time to time.
2	Charges	All-in fixed transaction fee of 0.05% to be settled in GHS at deal rate as a service charge for the use of digital infrastructure/platform for bidding. This is subject to periodic review but not exceeding 0.5%.

*** Settlements shall be via Bank Transfers.

BIDDING PROCESS AND CONDITIONS

- **Bidding Opens**: 9:00 AM GMT
- **Bidding Closes**: 10:00 AM GMT
- **Allocation Notification**: On or before 1:00 PM (same day)
- **GHS Settlement Time:** On or before 4:00 pm on deal date.
- **Settlement Bank:** Designated Commercial Bank to serve as Settlement Bank for GHS receipts and USD inflow disbursements.
- **Allocation:** Bids to be reviewed by the GoldBod. Allocations shall be made by the GoldBod in consultation with the Bank of Ghana and with the approval of the Ministry of Finance. By submitting a bid, the Participating Counterparty irrevocably confirms that the bid amount constitutes its maximum requested allocation. The GoldBod reserves the discretion to allocate a lower amount and any such allocated amount shall be deemed automatically accepted by and binding on the bidder without further confirmation from the bidder.
- **Unsettled Bids:** In the unlikely event of unsettled bids, such unsettled bids shall be rolled over for an additional Tenor subject to discount on Deal Rate through collective bargain by the parties.

REGULATORY REGIME

- **Regulation:** All participants to strictly comply with the Bank of Ghana foreign exchange regulations.
- **Reporting and Review:** All participants to submit monthly reports on the utilization of FX allocated to them under this Framework to a tripartite Technical Committee for review. The Committee shall comprise of two representatives each from the Ministry of Finance, the Bank of Ghana and the GoldBod, and chaired by a delegated appointee of the Minister of Finance.
- **Onboarding:** All participants to be onboarded after meeting GoldBod's KYC, Due Diligence and AML/CFT regulations and tests.

  Regulatory Oversight: This program is subject to the Regulatory Oversight of the Ministry of Finance.

BIDDING PLATFORM

- **Transaction Platform:** Biddings, allocations and notifications to be conducted on a designated secured digital online platform of the GoldBod. GoldBod to designate a technical team to provide training on the navigation and use of Bid Platform for onboarded participants.

DOCUMENTATION

- **Terms of Business:** The GoldBod to sign "Terms of Business" with participants pending the implementation of ISDA.