

APPENDIX 3

Exchange Form



EXCHANGE FORM

To be completed by Eligible Holders and sent to the CSD Direct Participant (the Depository Participant), Banks and Brokers to participate in the Invitation to Exchange

Invitation to Exchange Certain Domestic Notes and Bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc (collectively, the “Eligible Bonds”) for New Bonds of the Republic of Ghana (the “New Bonds”)

THIS INVITATION TO EXCHANGE IS AVAILABLE ONLY TO REGISTERED HOLDERS OF ELIGIBLE BONDS (i) THAT ARE NOT INDIVIDUAL INVESTORS (AS DEFINED BELOW) OR (ii) THAT ARE OTHERWISE AUTHORISED BY THE REPUBLIC OF GHANA, AT ITS SOLE DISCRETION, TO PARTICIPATE IN THIS INVITATION TO EXCHANGE (“ELIGIBLE HOLDERS”). An “Individual Investor” is a natural person that is the legal holder of record of Eligible Bonds and will not be eligible to participate in the Invitation to Exchange.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds calculated with the following Exchange Consideration Ratios per applicable principal amount of Eligible Bonds tendered.

Exchange Consideration Ratios of New Bonds in Exchange for Each Eligible Bond Tendered			
New 2027 Bond	New 2029 Bond	New 2032 Bond	New 2037 Bond
17%	17%	25.0%	41.0%

INVITATION TO EXCHANGE TIMETABLE:

Launch Date: 5 December 2022 (launch of the Invitation to Exchange)

Expiration Date: 19 December 2022 at 4:00 p.m. (GMT) (Deadline for Eligible Holders to submit Offers). (Note that the deadlines set by any CSD Direct Participant to Eligible Holders will be earlier than the Expiration Date).

Announcement Date: On or about 20 December 2022 (Announcement of acceptance of Offers by the Republic)

Settlement Date: 23 December 2022 (Settlement of New Bonds vs Tendered Bonds)

The above summarizes the anticipated schedule for the Invitation to Exchange, assuming, among other things, that the Republic of Ghana does not extend the Expiration Date or terminate Invitation to Exchange early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Exchange Memorandum. All references are to Greenwich Mean Time (GMT) unless otherwise noted. Eligible Holders of the Eligible Bonds should inform themselves of any earlier deadlines that may be imposed by the CSD and/or any intermediaries, which may affect the timing of the submission of an Offer or Exchange Instruction. Capitalized terms not defined herein shall have the meanings assigned to them in the Exchange Memorandum.

SECTION A (PERSONAL DATA)

NAME OF ELIGIBLE HOLDER:		DATE(DD/MM/YYYY)	
NAME OF CSD DIRECT PARTICIPANT / DEPOSITORY PARTICIPANT (Bank, Broker, Custodian Bank, etc.):		ELIGIBLE HOLDER CSD CLIENT ID NO.:	
ADDRESS OF ELIGIBLE HOLDER:		MOB. NO. OF ELIGIBLE HOLDER:	
EMAIL ADDRESS OF ELIGIBLE HOLDER:			

SECTION B (SECURITIES TO OFFER FOR EXCHANGE)

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the "Eligible Bonds"):

1. GHS-denominated Eligible Bonds issued by the Republic of Ghana (the "GoG GHS Eligible Bonds").

ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):

2. GHS-denominated Eligible Bonds issued by E.S.L.A. Plc (the "ESLA GHS Eligible Bonds").

ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc (the "Daakye GHS Eligible Bonds").

ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):
ISIN:	AMOUNT:	AMOUNT (In words):

SECTION 3 (ELIGIBLE HOLDER SIGNATURE – if required by the CSD Direct Participant / the Depository Participant)

ELIGIBLE HOLDER'S SIGNATURE		DATE(DD/MM/YYYY)	
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FOR OFFICE USE ONLY (THE CSD DIRECT PARTICIPANT / DEPOSITORY PARTICIPANT)

SIGNATURE VERIFIED (ID and Signature)		DATE(DD/MM/YYYY)	
AUTHORISED BY (Name & ID):		AUTHORISED BY (Signature)	

THE REPUBLIC OF GHANA—INVITATION TO EXCHANGE AND NEW BONDS TERM SHEET

I. TERMS OF THE INVITATION TO EXCHANGE

ELIGIBLE HOLDERS:	Holders of the Republic of Ghana ("GOG" or the "Republic") Bonds, ESLA Bonds, Daakye Bonds set forth on Schedule 1 (the "Eligible Bonds")
DEBT EXCHANGE OFFER:	Eligible Bonds for 4 New Bonds described below
EXCHANGE RATIO:	Equal portions of the 4 New Bonds on a 1 for 1 basis

II. COMMON TERMS OF THE NEW BONDS

ISSUER:	GOG
CURRENCY OF DEMONINATION AND PAYMENT:	GHS
NOMINAL HAIRCUT ON PRINCIPAL:	0%
PAST DUE AND ACCRUED INTEREST:	None
FORM AND DENOMINATION:	The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof
TAXATION:	Exemption from withholding for Non-Resident Holders
INSTRUMENT TYPE:	Registered and transferable
REGISTRAR AND CLEARING SYSTEM:	The New Bonds will be registered in an electronic format in the Central Securities Depository
OPTIONAL REDEMPTION:	At par
LISTING:	The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

III. FINANCIAL TERMS OF THE NEW BONDS

THE SHORT BOND:	
Maturity:	2027
Interest Rate:	<ol style="list-style-type: none">1. From and including the Settlement Date to but excluding 1st January 2024: 0%2. From and including 1st January 2024 to but excluding 1st January 2025: 5%3. From and including 1st January 2025 to but excluding 23 December 2027: 10%
Amortization:	Two equal instalments in 2026 and 2027
Interest Payment Dates:	Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE INTERMEDIATE BOND:

Maturity: 2029

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2029: 10%

Amortization: Two equal instalments in 2028 and 2029

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE MEDIUM-TERM BOND:

Maturity: 2032

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2032: 10%

Amortization: Three equal instalments in 2030, 2031 and 2032

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

THE LONG-TERM BOND:

Maturity: 2037

Interest Rate:

1. From and including the Settlement Date to but excluding 1st January 2024: 0%
2. From and including 1st January 2024 to but excluding 1st January 2025: 5%
3. From and including 1st January 2025 to but excluding 23 December 2037: 10%

Amortization: Five equal instalments in 2033, 2034, 2035, 2036 and 2037

Interest Payment Dates: Interest payable semi-annually, in arrears, on 30 June and 31 December of each year, commencing on 30 June 2024

IV. OTHER TERMS AND CONDITIONS OF THE NEW BONDS

DOCUMENTATION:	A new Deed of Covenant (with Terms and Conditions attached thereto) and Pricing Supplements (for each New Bond)
FISCAL AGENT/TRUSTEE:	None
GOVERNING LAW:	The New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with Ghanaian law
STATUS:	The New Bonds constitute direct, unconditional and (subject to the provisions of the Negative Pledge) unsecured obligations of Ghana and rank and (subject to the provisions of the Negative Pledge) will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of Ghana, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time or as a condition of paying sums due on the New Bonds and vice versa
NEGATIVE PLEDGE:	So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Domestic Public Indebtedness; (ii) any guarantees in respect of its Domestic Public Indebtedness; or (iii) the Domestic Public Indebtedness of any other person; without at the same time or prior thereto securing the New Bonds equally and rateably therewith
EVENTS OF DEFAULT:	Holder who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and payable at their outstanding principal amount in any of the following events: (h) <i>Non-Payment</i> : the Republic fails to pay any principal on any New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days. (i) <i>Breach of Other Obligations</i> : the Republic does not perform or comply with any of its other obligations under the New Bonds, and such default is not remedied within 45 days following a notice by a bondholder in connection therewith.

- (j) *Cross-default*: the Republic is in payment default in relation to any Domestic Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Domestic Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Domestic Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (k) *Moratorium*: the Republic declares a moratorium in respect of its Domestic Public Indebtedness (other than the Eligible Bonds); or
- (l) *IMF Membership*: the Republic ceases to be a member of the IMF or ceases to be eligible to use the general resources of the IMF.
- (m) *Validity*: the Republic contests the validity of the New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (n) *Consents*: any authorisation, consent of, or filing or registration with any governmental authority necessary for the performance of any payment obligation of the Republic under the New Bonds, when due, ceases to be in full force and effect or remain valid and subsisting.

A declaration of acceleration may be rescinded in certain circumstances by the resolution in writing of the holders of at least 66.7 per cent. in aggregate principal amount of the outstanding New Bonds

MODIFICATION PROVISIONS:

The New Bonds will contain provisions, commonly known as "collective action clauses," based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 2/3% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that

reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series

Schedule 1 to Term Sheet

The Eligible Bonds

The following tables set forth the series of Eligible Bonds subject to the Invitation to Exchange (collectively, the "Eligible Bonds"). Treasury bills issued by the Republic and certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such treasury bills and non-marketable securities may, however, be the subject of other exchanges and purchases by the Government of Ghana from time to time.

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062183	2023-01-02	1,231,004,321
2	GHGGOG058330	2023-01-16	3,474,638,859
3	GHGGOG048331	2023-02-06	4,185,436,790
4	GHGGOG062613	2023-02-20	4,562,488,990
5	GHGGOG059114	2023-03-06	5,461,585,429
6	GHGGOG059494	2023-04-17	1,210,602,994
7	GHGGOG059890	2023-05-29	1,299,834,561
8	GHGGOG063942	2023-07-31	1,530,207,185
9	GHGGOG060815	2023-08-21	700,000,000
10	GHGGOG061086	2023-09-08	3,564,000,000
11	GHGGOG061151	2023-09-18	1,151,283,096
12	GHGGOG064478	2023-09-25	916,783,185
13	GHGGOG061326	2023-09-28	2,507,300,000
14	GHGGOG064767	2023-11-06	1,417,388,359
15	GHGGOG061870	2023-11-27	968,416,023
16	GHGGOG065012	2023-12-04	1,711,158,305
17	GHGGOG062084	2023-12-18	1,917,309,298
18	GHGGOG065723	2024-02-12	1,420,853,308
19	GHGGOG062860	2024-03-18	2,153,059,541
20	GHGGOG044744	2024-03-25	2,462,370,565
21	GHGGOG055062	2024-04-15	2,697,231,338
22	GHGGOG066416	2024-05-06	932,014,182
23	GHGGOG056219	2024-07-08	2,142,438,784
24	GHGGOG064619	2024-10-14	1,529,728,485
25	GHGGOG065269	2024-12-30	1,715,557,867
26	GHGGOG053935	2025-01-27	2,454,366,419
27	GHGGOG059262	2025-03-17	2,296,659,190
28	GHGGOG049263	2025-04-07	1,439,042,363
29	GHGGOG066150	2025-04-07	513,152,822
30	GHGGOG066556	2025-05-19	1,308,593,354
31	GHGGOG060195	2025-06-23	2,835,573,130
32	GHGGOG067224	2025-07-21	1,804,464,912
33	GHGGOG064254	2025-08-27	541,360,000
34	GHGGOG061466	2025-10-13	1,812,676,659
35	GHGGOG061383	2025-12-01	823,680,000
36	GHGGOG062738	2026-03-02	2,117,032,170

37	GHGGOG063314	2026-05-11	2,713,692,430
38	GHGGOG060427	2026-07-13	1,873,939,014
39	GHGGOG064247	2026-08-26	689,033,305
40	GHGGOG043563	2026-11-02	8,454,134,572
41	GHGGOG065145	2026-12-14	1,356,983,931
42	GHGGOG062373	2027-01-18	3,263,369,119
43	GHGGOG065921	2027-03-08	1,277,636,914
44	GHGGOG066424	2027-05-03	911,212,772
45	GHGGOG060674	2027-08-09	2,021,096,998
46	GHGGOG064312	2027-09-06	1,570,516,519
47	GHGGOG061714	2027-11-08	1,831,315,876
48	GHGGOG065475	2028-01-17	2,068,992,141
49	GHGGOG050246	2028-05-29	1,727,334,109
50	GHGGOG063546	2028-06-12	2,014,841,353
51	GHGGOG055922	2029-06-11	3,051,783,317
52	GHGGOG060682	2030-08-05	800,000,000
53	GHGGOG060732	2030-08-05	1,000,000,000
54	GHGGOG063835	2031-07-07	1,532,330,000
55	GHGGOG044751	2032-03-15	6,514,588,312
56	GHGGOG058660	2033-07-31	4,400,000,000
57	GHGGOG059072	2033-07-31	2,346,666,665
58	GHGGOG059064	2034-01-03	1,142,333,332
59	GHGGOG056458	2034-07-10	1,179,596,646
60	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			126,097,444,989

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	711,255,298
2	GHGESLA46980	2027-10-27	2,560,433,064
3	GHGESLA56021	2029-06-15	2,073,260,328
4	GHGESLA58118	2031-12-29	1,629,522,362
5	GHGESLA64439	2033-09-09	1,320,826,949
6	GHGESLA66376	2034-04-19	79,240,259
<i>Total:</i>			8,374,538,260

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP66358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	801,380,841
<i>Total:</i>			2,797,579,057