

IMPORTANT NOTICE

THIS INVITATION TO EXCHANGE IS AVAILABLE ONLY TO PENSION FUNDS (AS DEFINED BELOW) THAT ARE REGISTERED HOLDERS OF ELIGIBLE BONDS (AS DEFINED BELOW) (“ELIGIBLE HOLDERS”).

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This Exchange Memorandum has been reviewed by the Ghana SEC (as defined below) and the Ghana SEC has issued a no objection to the Invitation to Exchange (as defined below) and the Exchange Memorandum on the basis that pursuant to section 3 (k) of the Ghana Securities Industry Act (as defined below) and Regulation 1 of the Securities and Exchange Commission Regulations invitations to the public made by the Government (as defined below) are exempt from approval of the Ghana SEC.

Confirmation of your representation: In order to be able to view the attached document or make an investment decision with respect to the Invitation to Exchange described therein, investors must be Eligible Holders. The attached document is being sent at your request and you shall be deemed to have represented to the Republic of Ghana that (1) you and any customers you represent are Eligible Holders and (2) you consent to delivery of the attached document and any amendments or supplements thereto by electronic or other transmission.

You are reminded that the attached document has been delivered to you on the basis that you are a person into whose possession the attached document may be lawfully delivered and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. If you receive the attached document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the attached document by e-mail, your use of the e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

¹ You may also receive important information about the Invitation to Exchange from Morrow Sodali Limited (the Information and Coordination Agent). For more information, visit the Pension Funds Invitation Website at <https://projects.morrowsodali.com/PensionFundsDDE>.



THE REPUBLIC OF GHANA

Exchange Memorandum

INVITATION TO EXCHANGE THE DOMESTIC NOTES AND BONDS OF THE REPUBLIC OF GHANA, E.S.L.A. PLC, AND DAAKYE TRUST PLC SPECIFIED BELOW UNDER “THE ELIGIBLE BONDS” (COLLECTIVELY, THE “ELIGIBLE BONDS”)

TO ALL REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE PENSION FUNDS (AS DEFINED BELOW) (“ELIGIBLE HOLDERS”)

FOR BONDS OF THE REPUBLIC OF GHANA AS DESCRIBED BELOW (THE “EXCHANGE BONDS”)

The Invitation to Exchange (as defined below) will expire at 4:00 p.m. (GMT) on 18 August 2023 (such time and date, as may be extended or earlier terminated by the Republic at its sole discretion with respect to each series of Eligible Bonds, the “**Expiration Date**”). Eligible Holders (as defined below) who validly deliver an Offer or Exchange Instruction (as defined below) on or before the Expiration Date will be eligible to receive on the Settlement Date (as defined below) the applicable principal amount of the applicable Exchange Bonds for such Eligible Holder. Offers may not be revoked or withdrawn at any time, except under certain limited circumstances as described herein. We reserve the right to extend the Expiration Date with respect to one or more series of Eligible Bonds at our sole discretion.

We, the Republic of Ghana (“**Ghana**” or the “**Republic**”), are hereby inviting Eligible Holders to voluntarily submit Offers (as defined below) to exchange their Eligible Bonds for the Exchange Bonds (as defined below) (the “**Invitation to Exchange**”). **By tendering their Eligible Bonds, Eligible Holders represent and warrant that such Eligible Bonds constitute all the Eligible Bonds owned by them. Participation in this Invitation to Exchange is voluntary. For the avoidance of doubt, Eligible Holders are not obligated to participate.**

To be an Eligible Holder, when tendering its eligible bonds, each tendering holder must certify that it meets the definition of Pension Fund either submitting a copy of the exchange form attached hereto as Appendix 3 or using similar certification language if the offer or exchange instruction is submitted by other means permitted hereunder (as specified in the exchange procedures attached hereto as Appendix 2). **Absent such certification, a tendering holder will be deemed to not be an Eligible Holder for purposes of this invitation to exchange.**

For the avoidance of doubt, notwithstanding the Invitation to Exchange Eligible Bonds for the Exchange Bonds, the Republic may settle the Eligible Bonds in full or in part. Eligible Holders' subscription to receive Exchange Bonds is voluntary.

For the list of the Eligible Bonds, see “The Eligible Bonds” below. For a detailed description of the financial terms of the Exchange Bonds, see “Financial Terms of the Exchange Bonds” below.

31 July 2023

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date a new Tranche of Domestic Exchange Series 2023-GC-1 Bonds due 2027 and a new Tranche of Domestic Exchange Series 2023-GC-2 Bonds due 2028, each issued by the Republic on 21 February 2023 (such existing bonds, collectively, the “**Existing Exchange Series**,” and the new Tranche of each such Existing Exchange Series, a “**New Tranche**” and, collectively, the “**New Tranches**”), and new interest-only bonds due 2027 and 2028 (collectively, the “**New Interest-Only Bonds**,” and together with the New Tranches, the “**Exchange Bonds**”), in each case allocated using the following Exchange Consideration Ratios:

Exchange Consideration Ratios in respect of Eligible Bonds tendered by Eligible Holders (Allocation of principal amount of Exchange Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered <i>plus</i> (ii) amount of Accrued Interest Payable in respect thereof)			
New Tranches		New Interest-Only Bonds	
2027	2028	2027	2028
58%	57%	50%	50%

In accordance with the Exchange Bonds Documentation (as defined below), the New Tranches will constitute the second Tranche of each Existing Exchange Series. The Exchange Bonds Documentation does not restrict the ability of the Exchange Bonds to be traded in the secondary markets.

For the avoidance of doubt, the fact that this Invitation to Exchange is only extended to Eligible Holders does not limit the ability of any prospective investor, regardless of whether it is or not a Pension Fund, to invest in or otherwise trade Exchange Bonds in the secondary markets.

The Republic is offering Eligible Holders accrued and unpaid interest (“**Accrued Interest Payable**”) on their Eligible Bonds validly tendered and accepted by the Republic, calculated from and including the last time interest was paid on their Eligible Bonds up to, but excluding, 21 February 2023 (the date of the settlement of the Existing Exchange Series), which amount will be paid to such Eligible Holders in the form of capitalized interest (rounded down to the nearest GHS 1.00) added to the principal amount of the Exchange Bonds and distributed across the Exchange Bonds in the same proportions as the Exchange Consideration Ratios set forth in the table above.

The Republic is also offering Eligible Holders whose validly submitted Offers are accepted and who receive Exchange Bonds on the Settlement Date a payment on or about 29 August 2023 equal to the interest that would have accrued on such Exchange Bonds from 21 February 2023 to but excluding 22 August 2023 as if such New Tranches had been issued on 21 February 2023 and held by such Eligible Holders as of 22 August 2023, which is the first interest payment date under the Existing Exchange Series.

Interest on the Exchange Bonds will be paid in cash (“**Cash Interest**”), except that with respect to the New Tranches only, and only during the period from and including 21st February 2023 to (but excluding) 18 February 2025, the Republic will pay a specified portion of the interest (the “**PIK Interest**”) by increasing the principal amount of such New Tranches by the relevant amount instead. For the specific PIK Interest portion for each New Tranche see “*Financial Terms of the Exchange Bonds*”.

The New Interest-Only Bonds only accrue interest and do not provide for principal payments of any kind. The listed principal amount on New Interest-Only Bonds is used for the purpose of calculating the relevant interest payments, and will consist, in respect of a tendering Eligible Holder whose Offer has been accepted by the Republic of Ghana, of an aggregate amount equal to the outstanding principal amount of Eligible Bonds tendered by such Eligible Holder pursuant to such Offer.

Eligible Holders holding Eligible Bonds maturing on or prior to the Settlement Date (including, without limitation, any extension of the 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 below) and 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 Settlement Date will be, and those made prior to such maturity date will remain, valid, and the Republic will treat Maturing Eligible Bonds in respect of such Offers or Exchange Instructions as still outstanding for purposes of the Invitation to Exchange.

RESPONSIBILITY STATEMENT

The Republic accepts responsibility for the information contained in this Exchange Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Exchange Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the best of the knowledge and belief of the Republic, the information contained in this Exchange Memorandum is true and accurate in every material respect and is not misleading in any material respect, and this Exchange Memorandum, insofar as it concerns such matters, does not omit to state any material fact necessary to make such information not misleading. The opinions, assumptions, intentions, projections and forecasts expressed in this Exchange Memorandum with regard to the Republic, if any, are honestly held by the Republic, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Exchange Memorandum in connection with the Invitation to Exchange and any offering of the bonds under this Invitation to Exchange and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic. Neither the delivery of this Exchange Memorandum nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Republic since the date hereof.

This Exchange Memorandum may only be used for the purpose for which it has been published. This Exchange Memorandum does not constitute an offer of, or an invitation by, or on behalf of, the Republic to tender Eligible Bonds or to subscribe for, exchange or purchase, any of the Exchange Bonds in any other jurisdiction.

Neither this Exchange Memorandum nor any other information supplied in connection with the Invitation to Exchange or any Exchange Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Republic that any recipient of this Exchange Memorandum should tender offers in connection with Eligible Bonds. Each investor contemplating tendering its Eligible Bonds should make its own independent investigation of the financial condition and affairs of the Republic.

Neither the delivery of this Exchange Memorandum nor the Invitation to Exchange shall in any circumstances imply that the information contained herein concerning the Republic is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Invitation to Exchange is correct as of any time subsequent to the date indicated in the document containing the same. Holders should review, inter alia, the most recently published documents incorporated by reference in this Exchange Memorandum, if any, when deciding whether to tender their Eligible Bonds.

This Exchange Memorandum does not constitute, and may not be used for or in connection with, an offer to sell or the solicitation of an offer to buy or exchange any securities whether in the Republic or in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Exchange Memorandum and the Invitation to Exchange are restricted to the territory of the Republic. The distribution of this Exchange Memorandum and the Invitation to Exchange may be restricted by law in certain jurisdictions. The Republic does not represent that this Exchange

Memorandum may be lawfully distributed, or that any securities described herein may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or assume any responsibility for facilitating any such distribution or offer, or that all actions have been taken by the Republic which would permit the Invitation to Exchange or distribution of this Exchange Memorandum in any jurisdiction where action for that purpose is required.

In making a decision pursuant to this Invitation to Exchange, holders must rely on their own examination of the Republic and the terms of the Invitation to Exchange, including the merits and risks involved.

This Exchange Memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than Eligible Holders to whom it is originally submitted.

Each purchaser or holder of interests in Eligible Bonds will be deemed, by its tendering of such Eligible Bonds pursuant to the Invitation to Exchange, to have made certain representations and agreements as set out in the Exchange Bonds Documentation (as defined below).

FORWARD-LOOKING STATEMENTS

This Exchange Memorandum may include forward-looking statements, which involve risks and uncertainties. While the Republic believes that any assumptions herein are reasonable, it cautions that it is very difficult to predict the impact of known factors, and it is impossible to anticipate all factors that could affect the Republic's general political and economic conditions.

ENFORCEMENT OF CIVIL LIABILITIES

The Republic has submitted to the jurisdiction of the courts of Ghana and waived any immunity from the jurisdiction (including sovereign immunity) of such courts in connection with any action arising out of or based upon the Invitation to Exchange or any securities issued under the Invitation to Exchange brought by any holder of such securities. The Republic has not, however, waived immunity from execution or attachment in respect of certain of its assets, namely (a) property or assets used by a diplomatic or consular mission of the Issuer, (b) property or assets of a military character and under the control of a military authority or defence agency of the Issuer or (c) property, assets or infrastructure located in the Republic and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Issuer or (d) assets protected under the Petroleum Revenue Management Act, 2011 (Act 815). See "*Terms and Conditions of the Exchange Bonds—Governing Law, Submission to Jurisdiction and Waiver of Immunity*".

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LETTER FROM THE MINISTRY OF FINANCE OF THE REPUBLIC OF GHANA



MINISTRY OF FINANCE Government of Ghana

31 July 2023

To: Pension Funds Holders of Domestic Notes and Bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc

Subject: Request to Participate in the Alternative Offer for the Pension Funds Exchange

Dear Esteemed Pension Funds Trustees,

We would like to express our gratitude for the continued collaboration between the Pension Funds and the Government. In line with the memorandum of understanding ("MoU") signed between yourselves and the Government, this proposal is aimed at alleviating the cash constraint on the Government in the coming years, while fully compensating the Pension Funds for the value of their respective current holdings.

This proposal has been carefully crafted to facilitate the execution of the MoU while addressing the Government's financial needs. The proposed debt exchange entails exchanging your current holdings of Treasury Bonds, ESLA Bonds, and Daakye Bonds for new tranches of the currently outstanding Existing Exchange Series (issued in February 2023 and maturing in 2027 and 2028, resp. "Exchange Bond 2027" and "Exchange Bond 2028," and together, the "Exchange Bonds"), featuring an average coupon of 8.4%), with an exchange ratio of 1.15x, thus entailing an increase in patrimonial value. This is complemented by two additional cash payment instruments with a 10% coupon ("New Interest-Only Bond"). The stream of coupons to be received will therefore exceed 19% of the outstanding of old bonds that would be tendered as part of this exchange.

In 2023 and 2024, both instruments will pay 5% coupon in cash and the remainder will be capitalized into the nominal amount of the two bonds in order to comply with the cash constraints and the macro -framework defined under the programme agreed between the Government and International Monetary Fund.

This alternative offer has been designed to (i) achieve the same average maturity as Pension Funds' current holdings of old bonds (currently between 4 and 5 years), (ii) achieve a better average coupon (currently at c. 18.5%), while (iii) alleviating the cash

constraint for the Government during the initial years after the exchange. Overall, the offer preserves the net present value of Pension Funds current holding of old bonds at a 21% discount factor.

We believe that there is value for Pension Funds to participate in this exchange. Indeed, the Exchange Bonds are expected to be more liquid than the old bonds considering the larger investment base and the benchmark size of the Exchange Bonds. The investor base on the Exchange Bonds will be further developed going forward, as the Government is expected to finance itself by reopening these Exchange Bonds in order to sustain benchmark size bonds that are well spread in terms of maturity. This is why we think that these bonds are expected to be more liquid and have a higher market value than the old bonds.

We kindly request that you favourably consider this proposal in light of the intense engagements between us and other key stakeholders. We are targeting to settle this exchange in August. Your participation will be instrumental in achieving our shared objectives of fiscal sustainability and economic growth for the benefit of our citizens.

We appreciate your attention to this matter. Please feel free to reach out to us if you require any further information or clarification regarding the proposed debt exchange.

Thank you for your understanding and cooperation in this endeavour.

Yours sincerely,

Kenneth Ofori-Atta
Minister for Finance
Republic of Ghana

THE ELIGIBLE BONDS

The following tables set forth the series of eligible securities subject to the Invitation to Exchange (collectively, the “**Eligible Bonds**”). Certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such non-marketable securities may, however, be the subject of other exchanges and purchases by the Government from time to time.

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062613	2023-02-20	313,017,035.00
2	GHGGOG059114	2023-03-06	620,925,610.00
3	GHGGOG059494	2023-04-17	364,790,687.00
4	GHGGOG059890	2023-05-29	196,200,578.00
5	GHGGOG063942	2023-07-31	135,645,507.00
6	GHGGOG061151	2023-09-18	151,214,385.00
7	GHGGOG064478	2023-09-25	149,274,748.00
8	GHGGOG061326	2023-09-28	319,222,434.00
9	GHGGOG064767	2023-11-06	265,962,115.00
10	GHGGOG061870	2023-11-27	190,614,401.00
11	GHGGOG065012	2023-12-04	228,444,021.00
12	GHGGOG062084	2023-12-18	195,648,830.00
13	GHGGOG065723	2024-02-12	233,699,755.00
14	GHGGOG062860	2024-03-18	362,561,000.00
15	GHGGOG044744	2024-03-25	516,568,405.00
16	GHGGOG055062	2024-04-15	541,216,935.00
17	GHGGOG066416	2024-05-06	181,290,456.00
18	GHGGOG056219	2024-07-08	631,606,198.00
19	GHGGOG064619	2024-10-14	480,418,649.00
20	GHGGOG065269	2024-12-30	357,188,180.00
21	GHGGOG053935	2025-01-27	726,751,258.00
22	GHGGOG059262	2025-03-17	414,550,422.00
23	GHGGOG049263	2025-04-07	339,758,855.00
24	GHGGOG066150	2025-04-07	91,704,909.00
25	GHGGOG066556	2025-05-19	553,511,738.00
26	GHGGOG060195	2025-06-23	1,000,444,525.00
27	GHGGOG067224	2025-07-21	798,126,144.00
28	GHGGOG061466	2025-10-13	237,963,009.00
29	GHGGOG062738	2026-03-02	608,878,903.00
30	GHGGOG063314	2026-05-11	834,001,070.00
31	GHGGOG060427	2026-07-13	719,212,408.00
32	GHGGOG064247	2026-08-26	223,280,518.00
33	GHGGOG043563	2026-11-02	2,660,955,762.00
34	GHGGOG065145	2026-12-14	395,259,448.00
35	GHGGOG062373	2027-01-18	952,094,215.00
36	GHGGOG065921	2027-03-08	315,799,422.00
37	GHGGOG066424	2027-05-03	342,021,460.00
38	GHGGOG060674	2027-08-09	583,910,314.00

39	GHGGOG064312	2027-09-06	318,469,057.00
40	GHGGOG061714	2027-11-08	971,418,398.00
41	GHGGOG065475	2028-01-17	623,178,756.00
42	GHGGOG050246	2028-05-29	201,306,386.00
43	GHGGOG063546	2028-06-12	666,179,417.00
44	GHGGOG055922	2029-06-11	1,109,016,352.00
45	GHGGOG063835	2031-07-07	607,744,690.00
46	GHGGOG044751	2032-03-15	2,055,611,425.00
47	GHGGOG056458	2034-07-10	210,061,768.00
48	GHGGOG056763	2039-08-01	513,909,658.00
<i>Total:</i>			<i>25,510,630,216.00</i>

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	308,381,347.00
2	GHGESLA46980	2027-10-27	1,462,046,046.00
3	GHGESLA56021	2029-06-15	798,975,860.00
4	GHGESLA58118	2031-12-29	687,768,359.00
5	GHGESLA64439	2033-09-09	953,921,594.00
6	GHGESLA66376	2034-04-19	76,592,259.00
<i>Total:</i>			<i>4,287,685,465.00</i>

3. GHS-denominated Eligible Bonds issued by Daakye Trust Plc (the “Daakye GHS Eligible Bonds,” and together with the E.S.L.A. GHS Eligible Bonds, the “SOE Eligible Bonds”).

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP066358	2025-04-30	154,837,469.00
2	GHGDTP061539	2027-10-18	604,713,198.00
3	GHGDTP063113	2031-04-16	452,856,238.00
<i>Total:</i>			<i>1,212,406,905.00</i>

COMMON TERMS OF THE EXCHANGE BONDS

The Exchange Bonds will be issued pursuant to the Deed of Covenant by the Republic of Ghana dated 21st February 2023 (including the terms and conditions for the instruments issued pursuant thereto attached as Schedule 1 thereto) and the pricing supplement for each Exchange Bond (each, a "**Pricing Supplement**" and, together with the Deed of Covenant, the "**Exchange Bonds Documentation**"). The table set forth below presents a summary of certain terms common to all New Exchange Instruments (unless otherwise indicated), and should be read in conjunction with the more detailed description of the bonds appearing in this Exchange Memorandum, as well as in conjunction with the Exchange Bonds Documentation. Certain defined terms in this section have the meaning assigned to them under "Glossary of Terms" herein and under the Exchange Bonds Documentation. References to Conditions mean the terms and conditions of the Exchange Bonds as set out in the Deed of Covenant. Upon the Settlement Date or reasonably soon thereafter the relevant Pricing Supplements for the Exchange Bonds will be made publicly available on the website of the Ministry of Finance and on the Pension Funds Invitation Website.

Issuer	The Republic of Ghana.
Status	The Exchange Bonds will constitute, direct, unconditional and (subject to the provisions of the <i>Negative Pledge</i> unsecured obligations of the Republic and (subject as provided above) 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 the Republic 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 Republic of Ghana and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Republic at the same time or as a condition of paying sums due on the Exchange Bonds and vice versa.
Issue Date of the Existing Exchange Series	21 st February 2023.
Issue Date of the Exchange Bonds	The Invitation to Exchange Settlement Date.
Negative Pledge	So long as any of the Exchange 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 Public Indebtedness; (ii) any guarantees in respect of its Public Indebtedness; or (iii) the Public Indebtedness of any other person; without at the same time or prior thereto securing the Exchange Bonds equally and rateably therewith.

Events of Default..... Holders who hold not less than 25 percent in aggregate principal amount of the Exchange Bonds then outstanding may declare the Exchange Bonds to be immediately due and payable together with accrued interest at their outstanding principal amount in any of the following events:

- (a) *Non-Payment*: the Republic fails to pay any principal on any Exchange Bond (if applicable) when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any Exchange Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.
- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the Exchange Bonds, and such default is incapable of remedy or is not remedied within 45 days following a notice by a bondholder in connection therewith.
- (c) *Cross-default*: the Republic is in payment default in relation to any Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (d) *Moratorium*: the Republic declares a moratorium in respect of its Public Indebtedness (other than the Eligible Bonds).
- (e) *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.
- (f) *Validity*: the Republic contests the validity of the Exchange Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the

Exchange 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.

(g) *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 Exchange 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 Exchange Bonds.

Clear Market During the period from 21st February 2023 to the date falling six (6) months after such date (the “**Clear Market End Date**”), the Republic shall not announce, issue or take any steps to issue any Domestic Public Indebtedness (other than the Original Exchange Series) nor shall it cause E.S.L.A. Plc or Daakye Trust Plc to announce, issue or take any steps to issue any Public Indebtedness (other than the Original Exchange Series); *provided, however*, that for the avoidance of any doubt, this shall not limit the issuance of treasury bills of the Republic during this period or other short-term non-marketable securities through the Clear Market End Date, nor the issuance of Domestic Public Indebtedness in connection with liability management exercises involving exchanges or similar exercises that do not involve the issuance of Domestic Public Indebtedness for cash consideration.

Limitation on Future Issuances Without limitation of any other provisions hereof, from the Clear Market End Date through the date that is three (3) years from 21st February 2023 (“**Additional Series Limitation End Date**”), the Republic will not announce, issue or take any steps to issue any Domestic Public Indebtedness other than the issuance of Tranches of the Original Exchange Series that can be consolidated with and form a single Series with any of the Series of the Original Exchange Series (as defined in the Deed of Covenant); *provided, however*, that for the avoidance of any doubt, this shall not limit the issuance of treasury bills of the Republic during this period or other short-term non-marketable securities through the Additional Series Limitation End Date.

Modification Provisions The Exchange 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 Exchange Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of Exchange Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the Exchange 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% of the holders of such Exchange Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of Exchange 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.

Clearing and Settlement ... The Exchange Bonds shall be eligible for clearing and settlement through the Central Securities Depository (GH) Ltd (“**CSD**”) based on the CSD’s rules in force from time to time.

Fiscal Agent or Trustee None.

Governing Law and Consent to Jurisdiction and Waiver of Immunity The Exchange Bonds (including any non-contractual obligations arising from or in connection therewith) are governed by, and will be construed in accordance with, Ghanaian law.

The Republic has submitted to the jurisdiction of the courts of Ghana and waived any immunity from the jurisdiction (including sovereign immunity) of such courts in connection with any action arising out of or based upon the Exchange Bonds brought by any holder of Exchange Bonds.

The Republic has not, however, waived immunity from execution or attachment in respect of certain of its assets, namely (a) property or assets used by a diplomatic or consular mission of the Issuer, (b) property or assets of a military character and under the control of a military authority or defence agency of the Issuer or (c) property, assets or infrastructure located in the Republic and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Issuer or (d) assets protected under the Petroleum Revenue Management Act, 2011 (Act 815).

Form and Denomination.... The Exchange Bonds will be, in registered dematerialised form and offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof.

Listing The Existing Exchange Series (and, consequently, the New Tranches) are, and the New Interest-Only Bonds will be, listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading.

FINANCIAL TERMS OF THE EXCHANGE BONDS

The table set forth below presents a summary description of certain financial terms of the Exchange Bonds, and should be read in conjunction with the more detailed description of the bonds appearing elsewhere in this Exchange Memorandum. You should refer to “Terms and Conditions of the Invitation to Exchange” to determine your allocation of Exchange Bonds.

I. Financial Terms of the New Tranches:

New Tranche due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment*
2027	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: 5.0% Cash Interest + 3.35% PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: 8.35%</p>	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 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)).**	February 2027	One single payment on the maturity date.
2028	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: 5.0% Cash Interest + 3.50% PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: 8.50%</p>	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 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)).**	February 2028	One single payment on the maturity date.

* Interest on the New Tranches will be paid in cash (“**Cash Interest**”), except that only during the period indicated in the table above, the Republic will pay the specified PIK Interest portion of the interest (the “**PIK Interest**”) by instead increasing by such amount the principal amount of such New Tranche.

** For more on this payment, see “Terms and Conditions of the Exchange Bonds—Final Principal Payments on Eligible Bonds and Interest Accrued and Unpaid”.

II. Financial Terms of the New Interest-Only Bonds:

New Interest-Only Bonds due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment*
2027	From and including 21 st February 2023 to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Interest-Only Bonds will be made as if such New Interest-Only Bonds 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)).**	February 2027	No principal payment.
2028	From and including 21 st February 2023 to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Interest-Only Bonds will be made as if such New Interest-Only Bonds 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)).**	February 2028	No principal payment.

* The New Interest-Only Bonds only accrue interest and do not provide for principal payments of any kind. The listed principal amount on New Interest-Only Bonds is used for the purpose of calculating the relevant interest payments, and will consist, in respect of a tendering Eligible Holder whose Offer has been accepted by the Republic of Ghana, of an aggregate amount equal to the outstanding principal amount of Eligible Bonds tendered by such Eligible Holder pursuant to such Offer.

** For more on this payment, see "Terms and Conditions of the Exchange Bonds—Final Principal Payments on Eligible Bonds and Interest Accrued and Unpaid".

TRANSACTION TIMETABLE

The following summarizes the anticipated time schedule for the Invitation to Exchange, assuming, among other things, that we do 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 this 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.

<u>Date</u>	<u>Action</u>
31 July 2023.....	<i>Launch Date</i> On this date the Government launched the Invitation to Exchange.
31 July 2023 to 18 August 2023.....	<i>Invitation Period (unless extended or earlier terminated)</i> The Invitation is open during this period.
18 August 2023 at 4:00 p.m. (GMT).....	<i>Expiration Date</i> Deadline for Eligible Holders to submit Offers.
On or about 21 August 2023	<i>Announcement Date</i> Announcement of acceptance of Offers by the Republic.
25 August 2023	<i>Settlement Date</i> Government takes steps to debit Eligible Bonds from the CSD accounts of Eligible Holders whose Offers have been accepted. The Government shall also issue the Exchange Bonds to such Eligible Holders by way of credit to their respective CSD accounts.

TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE

General

The Republic, acting through its Ministry of Finance, invites Eligible Holders (as defined below) holding Eligible Bonds to voluntarily submit Offers to exchange Eligible Bonds for Exchange Bonds in this Invitation to Exchange on the terms and conditions set out in this section and in this Exchange Memorandum generally.

The Invitation to Exchange is made to Pension Funds (as defined below) that are registered holders of Eligible Bonds (as defined below) (each an “**Eligible Holder**”). For the avoidance of doubt, the fact that participation is restricted to Eligible Holders does not limit the ability of any prospective investor, regardless of whether it is or not a Pension Fund, to invest in or otherwise trade Exchange Bonds in the secondary markets.

It is the responsibility of each holder of Eligible Bonds, and not of the Republic or its agents, to determine its eligibility as Eligible Holders. To determine whether an investor is the legal holder of record and/or an Eligible Holder, the Republic may rely conclusively on the records and registry of the CSD. If the Republic determines that an Eligible Holder that submits an Offer or Exchange Instruction does not meet the requirements herein to participate in the Invitation to Exchange, the Republic may, in its sole discretion, reject such Offer.

Each Eligible Holder delivering Offers will represent and warrant, among others set forth under “*Representations, Warranties and Covenants Deemed to be Made by Eligible Holders Submitting Offers*” in this section, that it (i) has full power and authority to deliver such Offer, (ii) has not relied on the CSD or the Information and Coordination Agent in connection with its investigation of the accuracy of the information contained in this Exchange Memorandum, and (iii) acknowledges that the information contained in this Exchange Memorandum has not been independently verified by the CSD or the Information and Coordination Agent and has been provided by us and other sources that we deem reliable. Use of this Exchange Memorandum for any other purpose is not authorised.

Purpose of this Invitation to Exchange

This Invitation to Exchange is addressed only to Eligible Holders (given that they were not eligible to participate in the invitation to exchange undertaken by the Government and pursuant to which the Original Exchange Series were issued (the “**Initial Invitation to Exchange**”)) and offers terms which may differ from those of the Initial Invitation to Exchange. The purpose of this Invitation to Exchange is to further the objectives of the Initial Invitation to Exchange of enabling the Republic to reduce the cost and lengthen the maturity of certain of its debt instruments in order to create the conditions of long-term sustainability of its debt burden. A successful Invitation to Exchange in which Eligible Holders holding nearly 100% of the outstanding Eligible Bonds make successful Offers to exchange Eligible Bonds for Exchange Bonds, will be a critical element in securing access to borrowing facilities expected to be granted to the Republic by the IMF and other multilateral lenders.

Terms and conditions of Invitation to Exchange

The Invitation to Exchange is made subject to the terms and conditions set out in this section and this Exchange Memorandum generally.

All Eligible Holders submitting Offers will be deemed to have accepted the terms and conditions of this Invitation to Exchange that are set out in this section and this Exchange Memorandum generally.

Offers generally

Each Eligible Holder should consult with his own professional advisors as to the legal, tax, business, financial, regulatory and related aspects of making an Offer in respect of this Invitation to Exchange. No person is authorised to make any representation on behalf of the Republic to any Eligible Holder regarding the legal, tax, business, financial, regulatory and related aspects of making an Offer in respect of this Invitation to Exchange. Further, this Exchange Memorandum is not a recommendation by the Republic or any other person, to make an Offer in respect of this Invitation to Exchange. Each Eligible Holder must make his own investigation and evaluation of the information set out in this Exchange Memorandum, and the merits of making an Offer in respect of this Invitation to Exchange.

Offers to exchange any of the Eligible Bonds may only be submitted in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 in excess thereof. Any Exchange Bonds to be issued to any Eligible Holder in the Invitation to Exchange will be issued in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 thereof.

Eligible Holders who respond by submitting Eligible Bonds in exchange for Exchange Bonds will be deemed to be making an Offer to the Republic which the Republic may or may not accept. All such Offers must be made in accordance with the procedures set out in Appendix 2 of this Exchange Memorandum.

Receipt by the CSD or the Ministry of Finance of any Offer does not constitute acceptance of such Offer by the Republic, nor does such receipt constitute any representation or warranty by either the CSD or the Ministry of Finance as to the validity or completeness of any Offer made by an Eligible Holder, or that the Offer will be accepted. The Republic reserves the right, in its sole discretion, to accept late Offers made by Eligible Holders.

Settlement Option

For the avoidance of doubt, notwithstanding the Invitation to Exchange Eligible Bonds for the Exchange Bonds, the Republic may settle the Eligible Bonds in full or in part and the Eligible Holders' subscription to receive Exchange Bonds is voluntary.

Eligible Bonds

Only the Eligible Bonds that are listed under “*Eligible Bonds*” in this Exchange Memorandum (the “**Eligible Bonds**”) are eligible for exchange for Exchange Bonds in this Invitation to Exchange.

The Term Sheet for the Exchange Bonds is set out in Appendix 1. Subject to the terms and conditions set out in this section, the Republic reserves the right to amend such Term Sheet at any time up to, and including, the Acceptance Date.

The Eligible Bonds eligible for, and subject to, this Invitation to Exchange are in dematerialized form.

Following the tender of Eligible Bonds, Eligible Holders will no longer be the holder of such Eligible Bonds and will not receive any accrued interest on such Eligible Bonds.

Amount of Exchange Bonds Received in respect of the Eligible Bonds

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date a new Tranche of Domestic Exchange Series 2023-GC-1 Bonds due 2027 and a new Tranche of Domestic Exchange Series 2023-GC-2 Bonds due 2028, each issued by the Republic on 21 February 2023 (such existing bonds, collectively, the “**Existing Exchange Series**,” and the new Tranche of each such Existing Exchange Series, a “**New Tranche**” and, collectively, the “**New Tranches**”), and new interest-only bonds due 2027 and 2028 (collectively, the “**New Interest-Only Bonds**,” and together with the New Tranches, the “**Exchange Bonds**”), in each case allocated using the following Exchange Consideration Ratios:

Exchange Consideration Ratios in respect of Eligible Bonds tendered by Eligible Holders (Allocation of principal amount of Exchange Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered <i>plus</i> (ii) amount of Accrued Interest Payable in respect thereof			
New Tranches		New Interest-Only Bonds	
2027	2028	2027	2028
58%	57%	50%	50%

In accordance with the Exchange Bonds Documentation (as defined below), the New Tranches will constitute the second Tranche of each Existing Exchange Series. The Exchange Bonds Documentation does not restrict the ability of the Exchange Bonds to be traded in the secondary markets.

Interest on the Exchange Bonds will be paid in cash (“**Cash Interest**”), except that with respect to the New Tranches only, and only during the period from and including 21st February 2023 to but excluding 18 February 2025, the Republic will pay a specified portion of the interest (the “**PIK Interest**”) by increasing the principal amount of such New

Tranches by the relevant amount instead. For the specific PIK Interest portion for each New Tranche see “*Financial Terms of the Exchange Bonds*”.

Final Principal Payments on Eligible Bonds, Interest Accrued and Unpaid and First Interest Payment on Existing Exchange Series

The Republic is offering Eligible Holders accrued and unpaid interest (“**Accrued Interest Payable**”) on their Eligible Bonds validly tendered and accepted by the Republic, calculated from and including the last time interest was paid on their Eligible Bonds up to, but excluding, 21 February 2023 (the date of the settlement of the Existing Exchange Series), 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 Exchange Bonds and distributed across the Exchange Bonds in the same proportions as the Exchange Consideration Ratios set forth in the table set forth under “—*Amount of Exchange Bonds Received in respect of the Eligible Bonds*” above.

Eligible Holders holding Eligible Bonds maturing on or prior to the Settlement Date (including, without limitation, any extension of the 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 below) and 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 Settlement Date will be, and those made prior to such maturity date will remain, valid, and the Republic will treat Maturing Eligible Bonds in respect of such Offers or Exchange Instructions as still outstanding for purposes of the Invitation to Exchange.

The Republic is also offering Eligible Holders whose validly submitted Offers are accepted and who receive Exchange Bonds on the Settlement Date a payment on or about 29 August 2023 equal to the interest that would have accrued on such Exchange Bonds from 21 February 2023 to but excluding 22 August 2023 as if such New Tranches had been issued on 21 February 2023 and held by such Eligible Holders as of 22 August 2023, which is the first interest payment date under the Existing Exchange Series.

Calculations

All calculations made in respect of principal and interest due on Eligible Bonds made by the Republic shall, in the absence of manifest error, be final and binding.

No Selling Restrictions

The Exchange Bonds Documentation does not restrict the ability of the Exchange Bonds to be traded in the secondary markets.

Financial Terms of the Exchange Bonds

Interest on the Exchange Bonds will be paid in cash (“**Cash Interest**”), except that with respect to the New Tranches only, and only during the period from and including

21st February 2023 to but excluding 18 February 2025, the Republic will pay a specified portion of the interest (the "**PIK Interest**") by increasing the principal amount of such New Tranches by the relevant amount instead. For the specific PIK Interest portion for each New Tranche, see "*Financial Terms of the Exchange Bonds*". When the Republic pays any PIK Interest, it will increase the principal amount of the applicable New Tranche 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 New Tranche on the relevant record date.

The New Interest-Only Bonds only accrue interest and do not provide for principal payments of any kind. The listed principal amount on New Interest-Only Bonds is used for the purpose of calculating the relevant interest payments, and will consist, in respect of a tendering Eligible Holder whose Offer has been accepted by the Republic of Ghana, of an aggregate amount equal to the outstanding principal amount of Eligible Bonds tendered by such Eligible Holder pursuant to such Offer.

See "*Financial Terms of the Exchange Bonds*" above for a detailed description of the financial terms of the Exchange Bonds.

Amendment and Extension of this Invitation to Exchange by the Republic

The Republic reserves the right to amend any of the terms and conditions set out in this section or to terminate this Invitation to Exchange at any time. The Republic shall endeavour to notify Eligible Holders of any such amendments or termination promptly, by way of press release or a notice published on the Pension Funds Invitation Website, in each case as promptly as practicable. For the avoidance of doubt, the Republic's rights to amend in its sole discretion, as set forth below and in this Exchange Memorandum relate only to the terms of this Invitation to Exchange during the pendency of the Invitation to Exchange and are not rights of the Republic to unilaterally amend or modify the terms of the Exchange Bonds following the Settlement Date.

These amendment rights of the Republic shall include, but shall not be limited to, the rights to act in its sole discretion in order to:

- (1) amend the coupon, maturity, or other commercial features of any or all the Exchange Bonds, on a series by series basis or generally;
- (2) amend, shorten or extend any date set out in the transaction timetable for this Invitation to Exchange (including with respect to one or more series of Eligible Bonds), or make provision for additional settlement dates or the period of this Invitation to Exchange generally;
- (3) determine whether any person can participate in this Invitation to Exchange as an Eligible Holder;
- (4) amend the procedures for making Offers;
- (5) waive any defect in any Offer submitted by an Eligible Holder, or grant any exceptions to the terms and conditions set out in this section or the procedures for making Offers set out in Appendix 2, either on a case by case basis or generally;

- (6) determine whether to accept or reject any Offer made by an Eligible Holder including a partial offer, being an Offer made by an Eligible Holder in respect of less than his entire holding of Eligible Bonds. The Republic strongly discourages Eligible Holders from making such partial offers. In fact, by tendering their Eligible Bonds, Eligible Holders represent and warrant that such Eligible Bonds constitute all the Eligible Bonds owned by them;
- (7) amend the procedures for the making, withdrawal and amendment of Offers by Eligible Holders;
- (8) amend the procedures for the receipt, acceptance and settlement of Offers, including the receipt, acceptance and settlement of late Offers;
- (9) change or modify the Target Minimum Level of Participation (as defined below);
- (10) exclude any series of Eligible Bonds from this Invitation to Exchange; and
- (11) amend the terms and conditions set out in this section, or the procedures for making Offers set out in Appendix 2, with respect to Eligible Holders whose Eligible Bonds are subject to a pledge.

Offers Other than under this Invitation to Exchange

The Republic confirms that after the Initial Invitation to Exchange it has not made any other offer to Eligible Holders in connection with the Eligible Bonds on terms more favourable than those disclosed in this Exchange Memorandum.

Blocking, Debit and Disclosure Instructions

By submitting an Offer or Exchange Instruction, Eligible Holders consent to the CSD's:

- blocking any attempt to transfer an Eligible Holder's Eligible Bonds prior to the Settlement Date or the termination of the Invitation to Exchange;
- debiting an Eligible Holder's account on the Settlement Date in respect of all of such Eligible Holder's Eligible Bonds, or in respect of such lesser portion of such Eligible Holder's Eligible Bonds as are accepted for exchange by us; and
- disclosing to the Republic and its advisors any information relevant for the purpose of the Invitation to Exchange that the CSD maintains regarding the applicable CSD participant account holder and the legal and beneficial owners of the Eligible Bonds being tendered.

Upon a valid withdrawal of a submitted Offer or Exchange Instruction in accordance with the terms and conditions described herein any blocking and debit instruction in connection with such Offer will be automatically withdrawn.

Target Minimum Level of Overall Participation Required for Completion of Offer

The Republic may at its option, terminate the Invitation to Exchange if less than 95% of the aggregate principal amount outstanding of Eligible Bonds held by Eligible

Holders participate in the Invitation to Exchange (the “**Target Minimum Level of Participation**”).

Withdrawal Rights

If the Republic exercises its right to amend any term or condition of this Invitation to Exchange set out in this section of this Exchange Memorandum generally, and if the Republic then determines that such amendment is materially adverse to the interest of some or all Eligible Holders, the Republic shall also grant to those affected Eligible Holders for a minimum period of three (3) days the right to voluntarily withdraw their Offers or Exchange Instructions (the “**Withdrawal Rights**”). If an Eligible Holder who submitted an Offer or Exchange Instruction validly exercises its Withdrawal Rights in respect thereof, then, on the Settlement Date (and, for the avoidance of doubt, during the Invitation Period), such Eligible Holder will continue to hold its Eligible Bonds as if such Offer or Exchange Offer had not been submitted in the first place. If such Withdrawal Rights are made to apply, the Republic shall endeavour to notify Eligible Holders promptly, by way of notice published on the Pension Funds Invitation Website.

For the avoidance of doubt, the Republic may choose to grant Withdrawal Rights to Eligible Holders in respect of Offers made in respect of Eligible Bonds on a series-by-series basis, such that in certain circumstance some, but not all, series of Eligible Bonds may be eligible to exercise Withdrawal Rights.

Extension of Settlement Date and Longstop Date

The Republic reserves the right to extend the Settlement Date of this Invitation to Exchange (including with respect to one or more series of Eligible Bonds) without offering Eligible Holders Withdrawal Rights, provided that such extended Settlement Date is not later than 28 August 2023 (the “**Longstop Date**”). The Republic may extend the Settlement Date beyond such Longstop Date and designate a new Longstop Date, but such extension will be subject to the granting of Withdrawal Rights for a period of three (3) business days after the public announcement of such extension unless otherwise specified at the Republic's sole discretion.

Expiration Date for Offers

Offers may be made by Eligible Holders after the Launch Date. All such Offers must be delivered by 4:00 p.m. GMT on the Expiration Date. The Republic may in its sole discretion extend the Expiration Date (including for one or more series of Eligible Bonds).

The deadlines set by any CSD Direct Participant to Eligible Holders will be earlier than the Expiration Date.

Acceptance of Offers by the Republic and No Revocation Rights

All Offers made by Eligible Holders are irrevocable (subject to Withdrawal Rights under certain limited circumstances).

The Republic shall, in its sole discretion, determine whether to accept or reject any Offer (including late Offers), without any obligation to provide its reasons for doing so.

Announcement of Results of Invitation to Exchange

The Republic intends to announce the results of this Invitation to Exchange on the Announcement Date.

Representations, Warranties and Covenants Deemed to be Made by Eligible Holders Submitting Offers

In addition to the other representations, warranties and covenants contained elsewhere in this Exchange Memorandum, by submitting an Offer or Exchange Instruction each Eligible Holder will be deemed to make the following representations, warranties and covenants to the Republic:

- (1) the Eligible Holder is or will be the legal holder of record of the Eligible Bonds by the Settlement Date, with full power and authority to make the Offer in respect of Eligible Bonds for the purposes of this Invitation to Exchange;
- (2) the Eligible Holder meets the criteria of an Eligible Holder;
- (3) the Eligible Holder has accepted the terms and conditions of this Invitation to Exchange set out in this section and in the Exchange Memorandum generally;
- (4) there are no liens, pledges, charges, security interest, encumbrances, or similar restrictions (for the purposes of this paragraph only, "**restrictions**") on the Eligible Bonds that are the subject of the Offer made by the Eligible Holder; or, if any such restrictions exist at the time the Offer is made, the Eligible Holder has made the necessary arrangements with any beneficiary of the restriction to either (i) remove the restriction at the time any Offer is made, so that the Eligible Bonds may be accepted by the Republic free of such restrictions but subject to the imposition of the restriction on the Exchange Bonds issued in place of the Eligible Bonds or (ii) to fully discharge the restriction on or before the Settlement Date;
- (5) not to assign, pledge or otherwise transfer or trade in the Eligible Bonds subject of the Offer and consents to their immobilization at the CSD, in each case from the earlier to occur of any Offer or Exchange Instruction in respect of Eligible Bonds sent by such Eligible Holder to a CSD Direct Participant or the direct submission of an Offer or Exchange Instruction in respect of such Eligible Bond directly to the CSD, as applicable; and
- (6) the Eligible Holder agrees to disclose to the Republic, its advisors and the Information and Coordination Agent any information that the CSD maintains regarding the applicable CSD participant account holder, the legal and beneficial owner of the Eligible Bonds and the Eligible Bonds being tendered, and all the information included in the relevant instruction.

Final settlement and delivery of Exchange Bonds

Any Offers accepted by the Republic will result (i) in the case of GoG GHS Eligible Bonds, in electronic cancellation of such GoG GHS Eligible Bonds at the CSD on the Settlement Date, and (ii) in the case of SOE Eligible Bonds, in the transfer, on the Settlement Date, of such SOE Eligible Bonds in favour of the Republic who will become the holder of such SOE Eligible Bonds.

On the Settlement Date the Republic will issue the Exchange Bonds to Eligible Holders whose Offers are accepted for credit to the account of such Eligible Holder at the CSD.

Where Eligible Bonds are subject to any liens, pledges, charges, security interest, encumbrances, or similar restrictions (for purposes of this paragraph only, “**restrictions**”) at the CSD, the Eligible Holder who has made an Offer or Exchange Instruction to exchange such Eligible Bonds shall be deemed to represent and warrant to the Republic that he has made the necessary arrangements with the party benefiting from the restriction, to release the restriction for the purposes of this Invitation to Exchange and where such restriction is recorded at the CSD shall be deemed to authorize the CSD to re-impose such restriction on the Exchange Bonds when issued.

Treatment of Exchange Bonds for Regulatory Purposes

The Republic recognises that in certain instances the Eligible Bonds are being held by the Eligible Holders for regulatory and prudential purposes. The National Pensions Regulatory Authority has confirmed that Exchange Bonds will qualify for the same treatment as Eligible Bonds under their regulatory and prudential regimes.

The Minister for Finance, having consulted with the Bank of Ghana, the National Pensions Regulatory Authority and other financial sector regulators in Ghana proposes the establishment by the Republic of a special fund – to be called the Ghana Financial Stability Fund – which will provide ultimate liquidity support (if required) to regulated financial institutions in Ghana participating in this Invitation to Exchange in accordance with operational rules to be announced for access to the Fund.

Validity of Exchange Bonds

The Republic will issue the Exchange Bonds pursuant to the authority of the 1992 Constitution and the relevant provisions of the Public Financial Management Act 2016 (Act 921).

When issued, the Exchange Bonds will be valid and enforceable by their holders in accordance with their terms.

Governing Law

This Exchange Memorandum and any contract arising from acceptance by the Republic of Offers made by Eligible Holders will be governed by the laws of the Republic of Ghana.

Information and Coordination Agent

Morrow Sodali Limited has been retained as Information and Coordination Agent in connection with this Invitation to Exchange. In its capacity as Information and Coordination Agent, Morrow Sodali Limited will, together with the CSD (i) distribute this Exchange Memorandum and assist with the delivery of Offers to exchange and (ii) collect Offers received from the CSD and certify the aggregate principal amount of the Eligible Bonds covered by Offers received.²

Any questions or requests for assistance concerning this Invitation to Exchange should be directed to the CSD at their email address and telephone numbers set forth in this Exchange Memorandum (please refer to "Key Contacts"). If you have any questions about how to deliver Offers pursuant to this Exchange Memorandum, you should contact the CSD. Additional copies of this Exchange Memorandum and any other related documents, including any updates, may be accessed via the Pension Funds Invitation Website.

Notwithstanding anything else contained in this Exchange Memorandum or any other document in connection hereto, the Information and Coordination Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively and for the purpose of this paragraph only, "**Sanctions**"))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

Exchange Bonds Documentation

Copies of the Exchange Bonds Documentation are available on the website of the Ministry of Finance and on the Pension Funds Invitation Website.

² Note that the Information and Coordination Agent will receive from the Republic customary fees for such services and reimbursement of its reasonable out-of-pocket expenses.

GLOSSARY OF TERMS

In this Exchange Memorandum, the following terms shall have the following meanings:

“Acceptance Date” means a date on or prior to the Settlement Date that the Republic shall designate for the purposes of accepting any or all Offers made by Eligible Holders in this Invitation to Exchange.

“Accrued Interest Payable” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Final Principal Payments, Interest Accrued and Unpaid and First Interest Payment on Existing Exchange Series”*.

“Additional Series Limitation End Date” has the meaning assigned to it under *“Common Terms of the Exchange Bonds”*.

“Announcement Date” means 21 August 2023, or such date as the Republic shall designate for the purposes of announcing the results of this Invitation to Exchange.

“Cash Interest” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Financial Terms of the Exchange Bonds”*.

“Clear Market End Date” has the meaning assigned to it under *“Common Terms of the Exchange Bonds”*.

“CSD” means Ghana's Central Securities Depository owned and operated by the Bank of Ghana and the Ghana Stock Exchange.

“Daakye GHS Eligible Bonds” has the meaning assigned to it under *“The Eligible Bonds”*.

“Deed of Covenant” has the meaning assigned to it under *“Common Terms of the Exchange Bonds”* in this Exchange Memorandum.

“Direct Participant”, **“CSD Direct Participant”** or **“Depository Participant”** means a person admitted by the CSD to act as an intermediary between the CSD and investors in the securities market by providing depository services, as further defined and regulated by the CSD and the laws of the Republic of Ghana.

“Domestic Public Indebtedness” means Public Indebtedness payable in Ghanaian Cedis.

“E.S.L.A. GHS Eligible Bonds” has the meaning assigned to it under *“The Eligible Bonds”*.

“Eligible Bond(s)” has the meaning assigned to it under *“The Eligible Bonds”*.

“Eligible Holder(s)” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—General”*.

“Exchange Consideration Ratios” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of Exchange Bonds Received in respect of the Eligible Bonds”*.

“Exchange Memorandum” means this document, including its appendices.

“Exchange Instructions” see “Offer(s)”.

“Exchange Procedures” means the exchange procedures set out in Appendix 2 attached hereto.

“Exchange Bonds(s)” means any new debt security issued by the Republic for the purposes of this Invitation to Exchange; as further defined under *“Terms and Conditions of the Invitation to Exchange—Amount of Exchange Bonds Received in respect of the Eligible Bonds”*.

“Exchange Bonds Documentation” has the meaning assigned to it under *“Common Terms of the Exchange Bonds”*.

“Existing Exchange Series” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of Exchange Bonds Received in respect of the Eligible Bonds”*.

“Expiration Date” means 18 August 2023 or such other date as the Republic may designate as the date by which all Offers or Exchange Instructions must be submitted by no later than 4:00 p.m. GMT.

“Ghana SEC” means the Securities and Exchange Commission of the Republic of Ghana.

“Ghana Securities Industry Act” means the Securities Industry Act of Ghana, 2016 (Act 929) as amended.

“GHS” or **“Ghanaian Cedi”** means the lawful currency of the Republic of Ghana.

“GoG GHS Eligible Bonds” has the meaning assigned to it under *“The Eligible Bonds”*.

“Government” means the Republic of Ghana, acting through the Ministry of Finance (unless otherwise indicated).

“Indebtedness” means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

“Individual Holder” means an Eligible Holder that is a natural person.

“Information and Coordination Agent” means Morrow Sodali Limited in its capacity as appointed Information and Coordination agent in connection with the Invitation to Exchange.

“Initial Invitation to Exchange” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Purpose of this Invitation to Exchange”*.

“Invitation to Exchange” means the invitation made by the Republic to Eligible Holders to offer to exchange their holdings of Eligible Bonds for Exchange Bonds subject to the terms and conditions set out in this Exchange Memorandum generally.

“Launch Date” means 31 July 2023, or such date as the Republic shall designate for the purposes of the commencement of the submission of Offers by Eligible Holders.

“Longstop Date” means 28 August 2023, or such date as the Republic shall designate as the latest date that the Republic may select as the Settlement Date of this Invitation to Exchange without offering Eligible Holders Withdrawal Rights.

“natural person” means 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.

“New Interest-Only Bonds(s)” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of Exchange Bonds Received in respect of the Eligible Bonds”*.

“Offer(s)” or **“Exchange Instruction”** means an offer by an Eligible Holder to the Republic to exchange one or more Eligible Bond(s) for Exchange Bond(s) pursuant to this Invitation to Exchange, which offer may take the form of an instruction to exchange pursuant to this Invitation to Exchange given by such Eligible Holder to a CSD Direct Participant.

“Original Exchange Series” means the Series of Bonds issued by the Republic of Ghana on 21st February 2023 to certain holders of Eligible Bonds in exchange for their Eligible Bonds, pursuant to the Deed of Covenant and in accordance with the Second Amended and Restated Invitation to Exchange by the Republic of Ghana, dated 3 February 2023.

“Pension Fund” means an investment fund within the Pension Scheme which is intended to accumulate during an individual working life from contributions and investment income, with the intention of providing income in retirement from the purchase of an annuity or in the form of a programmed withdrawal, with the possible option of an additional tax free cash lump sum being paid to the individual.

“Pension Funds Invitation Website” means the official website for the Invitation to Exchange as set up and operated by the Information and Coordination Agent, and accessible at the following address: <https://projects.morrowsodali.com/PensionFundsDDE>; provided that Eligible Holders may also access relevant information and documentation relating to the Invitation to

Exchange on the website of the Ministry of Finance at <https://mofep.gov.gh/news-and-events/debt-operations> and the website of the CSD at <https://www.csd.com.gh/dde>.

“Pension Scheme” means an employee benefit scheme which provides retirement benefits by the establishment of a trust fund or the purchase of insurance or annuity contracts or a combination of both and benefits may be paid either as an annuity or as a lump sum.

“Pension Fund Holder” means an Eligible Holder that is a Pension Fund.

“person(s)” means a legal or natural person, as the context shall require.

“PIK Interest” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Financial Terms of the Exchange Bonds”*.

“Pricing Supplement” has the meaning assigned to it under *“Common Terms of the Exchange Bonds”*.

“Public Indebtedness” means any Indebtedness which (i) is payable, or at the option of the relevant creditor may be payable, whether or not in Ghanaian Cedis, and (ii) is in the form of, or is represented by, bonds, notes or other securities with a stated maturity of more than one year from the date of issue which are, or are capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system, over the counter or other securities market.

“Series” means a Tranche of bonds, together with other Tranches of bonds, that are identical to each other except for their issue price, issue date and first date for the payment of interest and that are expressed to be consolidated and form a single series.

“Settlement Date” means 25 August 2023, or such date as the Republic shall designate, being the date of termination of the Eligible Bonds and issue of the Exchange Bonds belonging to Eligible Holders whose Offers were accepted by the Republic.

“SOE Eligible Bonds” means, collectively, the Daakye GHS Eligible Bonds and the E.S.L.A GHS Eligible Bonds.

“Target Minimum Level of Participation” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Target Minimum Level of Overall Participation Required for Completion of Offer”*.

“Tranche” means bonds of a Series that are identical in all respects, including the issue date.

“US\$” means United States dollars.

“Withdrawal Right(s)” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Withdrawal Rights”*.

KEY CONTACTS

Set out below is the contact information for representatives of the CSD. These parties are available to assist Eligible Holders with general inquiries with respect to this Exchange Memorandum or this Invitation to Exchange. Eligible Holders should note that those persons are not authorised to offer legal, tax, business, financial or other advice with respect to whether any Eligible Holder should submit Offers in this Invitation to Exchange.

The CSD may be contacted for assistance and with regard to matters related to the Invitation to Exchange processing, repurchase agreements, or matters related to the submission of Offers 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 to Exchange please refer to the Pension Funds Invitation Website (<https://projects.morrowsodali.com/PensionFundsDDE>). 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/news-and-events/debt-operations>) and the CSD (www.csd.com.gh/dde).

Information and Coordination Agent:

Morrow Sodali Limited

The Pension Funds Invitation Website:

<https://projects.morrowsodali.com/PensionFundsDDE>

APPENDIX 1

Term Sheet for the Exchange Bonds



THE REPUBLIC OF GHANA

TERM SHEET FOR THE INVITATION TO EXCHANGE AND THE EXCHANGE BONDS

2. TERMS OF THE INVITATION TO EXCHANGE

ELIGIBLE HOLDERS:	Holders of the Republic of Ghana (“ GOG ” or the “ Republic ”) notes and bonds and E.S.L.A. Plc and Daakye Trust Plc bonds set forth on Schedule 3 (the “ Eligible Bonds ”), which are Pension Funds (as defined in the Exchange Memorandum)
DEBT EXCHANGE OFFER:	Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date a new Tranche of Domestic Exchange Series 2023-GC-1 Bonds due 2027 and a new Tranche of Domestic Exchange Series 2023-GC-2 Bonds due 2028, each issued by the Republic on 21 February 2023 (such existing bonds, collectively, the “ Existing Exchange Series ,” and the new Tranche of each such Existing Exchange Series, a “ New Tranche ” and, collectively, the “ New Tranches ”), and new interest-only bonds due 2027 and 2028 (collectively, the “ New Interest-Only Bonds ,” and together with the New Tranches, the “ Exchange Bonds ”), in each case allocated using the Exchange Consideration Ratios set forth in Schedule 2 hereto. See Schedule 1 hereto for the financial terms description of the Exchange Bonds
EXCHANGE RATIOS:	As set forth in Schedule 2 hereto
EXCHANGE MEMORANDUM:	The Invitation to Exchange is being made pursuant to the Exchange Memorandum of the Republic dated 31 July 2023. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Exchange Memorandum
EXPIRATION DATE:	18 August 2023
SETTLEMENT DATE:	25 August 2023

2. COMMON TERMS OF THE EXCHANGE BONDS

A-1-1

ISSUER:	GOG
CURRENCY OF DEMONINATION AND PAYMENT:	GHS
NOMINAL HAIRCUT ON PRINCIPAL:	0%
PAST DUE AND ACCRUED INTEREST:	Capitalized interest accrued from the last time interest payment on the relevant Eligible Bonds was made up to, but excluding, 21 February 2023 (the date of settlement of the Existing Exchange Series) (" Accrued Interest Payable ") will be added to the principal amount of the Exchange Bonds in the proportions set forth on Schedule 2 hereto
FORM AND DENOMINATION:	The Exchange Bonds will be, in registered dematerialised form and offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof
TAXATION:	Coupon payments are subject to withholding tax of 8%. Secondary trades of the Exchange Bonds will be subject to 3% withholding tax with any gains from the sale forming part of such Eligible Holder's chargeable income for the relevant year of assessment and will be liable to tax at the applicable corporate income tax rate
INSTRUMENT TYPE:	Registered and transferable
REGISTRAR AND CLEARING SYSTEM:	The Exchange Bonds will be registered in an electronic format in the Central Securities Depository
OPTIONAL REDEMPTION:	At par
LISTING:	The Existing Exchange Series (and, consequently, the New Tranches) are, and the New Interest-Only Bonds will be, listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

2. FINANCIAL TERMS OF THE EXCHANGE BONDS
(as set forth in more detail on Schedule 1 hereto)

MATURITY:	Different maturities from 2027 to 2028 (see Schedule 1)
INTEREST RATE:	See Schedule 1. Interest on the Exchange Bonds will be paid in cash (" Cash Interest "), except that with respect to the New Tranches only, and only during the period from and including 21 st February 2023 to (but excluding) 18 February 2025, the Republic will pay a specified portion of the interest (the " PIK Interest ") by increasing the principal amount of such New Tranches by the relevant amount instead. For the specific PIK Interest portion for each New Tranche see Schedule 1 attached hereto

PRINCIPAL PAYMENT: See Schedule 1

INTEREST PAYMENT DATES: Interest payable semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the Exchange Bonds will be made as if such Exchange Bonds 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))

2. OTHER TERMS AND CONDITIONS OF THE EXCHANGE BONDS

DOCUMENTATION: Deed of Covenant by the Republic of Ghana dated 21st February 2023 (including the terms and conditions for the instruments issued pursuant thereto attached as Schedule 1 thereto) and the pricing supplement for each Exchange Bond

FISCAL AGENT/TRUSTEE: None

GOVERNING LAW: The Exchange 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 Exchange Bonds will constitute, direct, unconditional and (subject to the provisions of the *Negative Pledge* unsecured obligations of the Republic and (subject as provided above) 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 the Republic 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 Republic of Ghana and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Republic at the same time or as a condition of paying sums due on the Exchange Bonds and vice versa

NEGATIVE PLEDGE: So long as any of the Exchange 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 Public Indebtedness; (ii) any guarantees in respect of its Public Indebtedness; or (iii) the Public Indebtedness of any other person; without at the same time or prior thereto securing the Exchange Bonds equally and rateably therewith

EVENTS OF DEFAULT: Holders who hold not less than 25 percent in aggregate principal amount of the Exchange Bonds then outstanding

may declare the Exchange Bonds to be immediately due and payable together with accrued interest at their outstanding principal amount in any of the following events:

- (a) *Non-Payment*: the Republic fails to pay any principal on any Exchange Bond (if applicable) when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any Exchange Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.
- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the Exchange Bonds, and such default is incapable of remedy or is not remedied within 45 days following a notice by a bondholder in connection therewith.
- (c) *Cross-default*: the Republic is in payment default in relation to any Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (d) *Moratorium*: the Republic declares a moratorium in respect of its Public Indebtedness (other than the Eligible Bonds).
- (e) *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.
- (f) *Validity*: the Republic contests the validity of the Exchange Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the Exchange 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.
- (g) *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 Exchange 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 Exchange Bonds.

MODIFICATION PROVISIONS:

The Exchange 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 Exchange Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of Exchange Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the Exchange 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% of the holders of such Exchange Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of Exchange 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

III. Financial Terms of the New Tranches:

New Tranche due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment*
2027	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: 5.0% Cash Interest + 3.35% PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: 8.35%</p>	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Tranches will be made as if such New Tranche 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)).**	February 2027	One single payment on the maturity date.
2028	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: 5.0% Cash Interest + 3.50% PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: 8.50%</p>	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Tranches will be made as if such New Tranche 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)).**	February 2028	One single payment on the maturity date.

* Interest on the New Tranches will be paid in cash ("**Cash Interest**"), except that only during the period indicated in the table above, the Republic will pay the specified PIK Interest portion of the interest (the "**PIK Interest**") by instead increasing by such amount the principal amount of such New Tranche.

** For more on this payment, see "*Terms and Conditions of the Exchange Bonds—Final Principal Payments on Eligible Bonds, Interest Accrued and Unpaid and First Interest Payment on Existing Exchange Series*" in the Exchange Memorandum.

IV. Financial Terms of the New Interest-Only Bonds:

New Interest-Only Bonds due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment*
2027	From and including 21st February 2023 to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Interest-Only Bonds will be made as if such New Interest-Only Bonds 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)).**	February 2027	No principal payment.
2028	From and including 21st February 2023 to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Interest-Only Bonds will be made as if such New Interest-Only Bonds 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)).**	February 2028	No principal payment.

* The New Interest-Only Bonds only accrue interest and do not provide for principal payments of any kind. The listed principal amount on New Interest-Only Bonds is used for the purpose of calculating the relevant interest payments, and will consist, in respect of a tendering Eligible Holder whose Offer has been accepted by the Republic of Ghana, of an aggregate amount equal to the outstanding principal amount of Eligible Bonds tendered by such Eligible Holder pursuant to such Offer.

** For more on this payment, see "Terms and Conditions of the Exchange Bonds—Final Principal Payments on Eligible Bonds, Interest Accrued and Unpaid and First Interest Payment on Existing Exchange Series" in the Exchange Memorandum.

Schedule 2 to Term Sheet

Exchange Consideration Ratios in respect of Eligible Bonds tendered by Eligible Holders (Allocation of principal amount of Exchange Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered <i>plus</i> (ii) amount of Accrued Interest Payable in respect thereof)			
New Tranches		New Interest-Only Bonds	
2027	2028	2027	2028
58%	57%	50%	50%

Schedule 3 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**"). Certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such non-marketable securities may, however, be the subject of other exchanges and purchases by the Government from time to time.

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062613	2023-02-20	313,017,035.00
2	GHGGOG059114	2023-03-06	620,925,610.00
3	GHGGOG059494	2023-04-17	364,790,687.00
4	GHGGOG059890	2023-05-29	196,200,578.00
5	GHGGOG063942	2023-07-31	135,645,507.00
6	GHGGOG061151	2023-09-18	151,214,385.00
7	GHGGOG064478	2023-09-25	149,274,748.00
8	GHGGOG061326	2023-09-28	319,222,434.00
9	GHGGOG064767	2023-11-06	265,962,115.00
10	GHGGOG061870	2023-11-27	190,614,401.00
11	GHGGOG065012	2023-12-04	228,444,021.00
12	GHGGOG062084	2023-12-18	195,648,830.00
13	GHGGOG065723	2024-02-12	233,699,755.00
14	GHGGOG062860	2024-03-18	362,561,000.00
15	GHGGOG044744	2024-03-25	516,568,405.00
16	GHGGOG055062	2024-04-15	541,216,935.00
17	GHGGOG066416	2024-05-06	181,290,456.00
18	GHGGOG056219	2024-07-08	631,606,198.00
19	GHGGOG064619	2024-10-14	480,418,649.00
20	GHGGOG065269	2024-12-30	357,188,180.00
21	GHGGOG053935	2025-01-27	726,751,258.00
22	GHGGOG059262	2025-03-17	414,550,422.00
23	GHGGOG049263	2025-04-07	339,758,855.00
24	GHGGOG066150	2025-04-07	91,704,909.00
25	GHGGOG066556	2025-05-19	553,511,738.00
26	GHGGOG060195	2025-06-23	1,000,444,525.00
27	GHGGOG067224	2025-07-21	798,126,144.00
28	GHGGOG061466	2025-10-13	237,963,009.00
29	GHGGOG062738	2026-03-02	608,878,903.00
30	GHGGOG063314	2026-05-11	834,001,070.00
31	GHGGOG060427	2026-07-13	719,212,408.00
32	GHGGOG064247	2026-08-26	223,280,518.00
33	GHGGOG043563	2026-11-02	2,660,955,762.00
34	GHGGOG065145	2026-12-14	395,259,448.00
35	GHGGOG062373	2027-01-18	952,094,215.00
36	GHGGOG065921	2027-03-08	315,799,422.00
37	GHGGOG066424	2027-05-03	342,021,460.00

38	GHGGOG060674	2027-08-09	583,910,314.00
39	GHGGOG064312	2027-09-06	318,469,057.00
40	GHGGOG061714	2027-11-08	971,418,398.00
41	GHGGOG065475	2028-01-17	623,178,756.00
42	GHGGOG050246	2028-05-29	201,306,386.00
43	GHGGOG063546	2028-06-12	666,179,417.00
44	GHGGOG055922	2029-06-11	1,109,016,352.00
45	GHGGOG063835	2031-07-07	607,744,690.00
46	GHGGOG044751	2032-03-15	2,055,611,425.00
47	GHGGOG056458	2034-07-10	210,061,768.00
48	GHGGOG056763	2039-08-01	513,909,658.00
<i>Total:</i>			25,510,630,216.00

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	308,381,347.00
2	GHGESLA46980	2027-10-27	1,462,046,046.00
3	GHGESLA56021	2029-06-15	798,975,860.00
4	GHGESLA58118	2031-12-29	687,768,359.00
5	GHGESLA64439	2033-09-09	953,921,594.00
6	GHGESLA66376	2034-04-19	76,592,259.00
<i>Total:</i>			4,287,685,465.00

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP066358	2025-04-30	154,837,469.00
2	GHGDTP061539	2027-10-18	604,713,198.00
3	GHGDTP063113	2031-04-16	452,856,238.00
<i>Total:</i>			1,212,406,905.00

APPENDIX 2

Exchange Procedures

Exchange Procedures for Eligible Holders

Eligible Holders interested in participating in the Invitation to Exchange 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.

As of the Launch Date until the Expiration Date of the Invitation to Exchange, Eligible Holders having active securities accounts balances and interested in participating in the Invitation to Exchange will have the opportunity to send an Offer or Exchange Instruction to their respective CSD Direct Participant (the Depository Participant).

Eligible Holders can use any of the following avenues to participate in the Invitation to Exchange:

- a. Send an Offer or Exchange Instruction to the CSD Direct Participant (the Depository Participant) via email (within the email cover), **OR**
- b. Send an Offer or Exchange Instruction to the CSD Direct Participant (the Depository Participant) via an internal communication platform they use (if any), **OR**
- c. Download an Exchange Form from the website of the CSD (www.csd.com.gh/dde), also included as Appendix 3 in the Exchange Memorandum, complete and send it to the CSD Direct Participant (the Depository Participant) via email or via any internal communication platform they use (if any), **OR**
- d. Obtain a hardcopy version of the Exchange Form from such holder's bank, broker or custodian (the CSD Direct Participant), complete it and send it back to the CSD Direct Participant (the Depository Participant) via email, via any internal communication platform, or physically to the CSD Direct Participant's branch. CSD Direct Participants are required to make copies of the Exchange Forms at all their branches nationwide, **OR**
- e. Send an instruction in the format, or via any other standard mean of communication available, accepted by the CSD Direct Participant (the Depository Participant).

By tendering their Eligible Bonds, Eligible Holders represent and warrant that such Eligible Bonds constitute all the Eligible Bonds owned by them.

The deadlines set by any CSD Direct Participant (Depository Participant) to Eligible Holders will be earlier than the Expiration Date.

Exchange Procedures for CSD Direct Participants (the Depository Participants)

Once an Offer or Exchange Instruction is received by a CSD Direct Participant (a Depository Participant) from a holder of Eligible Bonds, such CSD Direct Participant is

required to collate the information in such Offer or Exchange Instruction in the form and file format provided to them by CSD.

During the duration of the Invitation to Exchange, on each business day CSD Direct Participants (the Depository Participants) are required to forward to the CSD the collated file containing the information on each Offer or Exchange Instruction received from each holder of Eligible Bonds that expressed interest to participate in the Invitation to Exchange on or before 4:00 p.m. (GMT) using the sFTP folder.

Once the collated file is received by the CSD from a CSD Direct Participant (the Depository Participant), the CSD will proceed to block the securities accounts on the instructed amounts of the Eligible Holders indicated in such collated file as having instructed to exchange. Those instructed amounts on the relevant securities accounts will be blocked until the earliest of the Settlement Date and the termination of the Invitation to Exchange. The blocking will be processed no later than at the end of day on the date the information is received by the CSD from such CSD Direct Participant (the Depository Participant).

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 Bonds of the Republic of Ghana (the "Exchange Bonds")

THIS INVITATION TO EXCHANGE IS AVAILABLE ONLY TO REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE PENSION FUNDS (AS DEFINED BELOW) ("ELIGIBLE HOLDERS").

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date a new Tranche of Domestic Exchange Series 2023-GC-1 Bonds due 2027 and a new Tranche of Domestic Exchange Series 2023-GC-2 Bonds due 2028, each issued by the Republic on 21 February 2023 (such existing bonds, collectively, the "**Existing Exchange Series**," and the new Tranche of each such Existing Exchange Series, a "**New Tranche**" and, collectively, the "**New Tranches**"), and new interest-only bonds due 2027 and 2028 (collectively, the "**New Interest-Only Bonds**," and together with the New Tranches, the "**Exchange Bonds**"), in each case allocated using the following Exchange Consideration Ratios:

Exchange Consideration Ratios in respect of Eligible Bonds tendered by Eligible Holders (Allocation of principal amount of Exchange Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered plus (ii) amount of Accrued Interest Payable in respect thereof)			
Existing Exchange Bonds		New Interest-Only Bonds	
2027	2028	2027	2028
58%	57%	50%	50%

In accordance with the Exchange Bonds Documentation (as defined below), the New Tranche will constitute the second Tranche of each Existing Exchange Series. The Exchange Bonds Documentation does not restrict the ability of the Exchange Bonds to be traded in the secondary markets.

For the avoidance of doubt, the fact that this Invitation to Exchange is only extended to Eligible Holders does not limit the ability of any prospective investor, regardless of whether it is or not a Pension Fund, to invest in or otherwise trade Exchange Bonds in the secondary markets.

INVITATION TO EXCHANGE TIMETABLE:

Launch Date: 31 July 2023 (launch of the Invitation to Exchange)

Expiration Date: 18 August 2023 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 21 August 2023 (Announcement of acceptance of Offers by the Republic)

Settlement Date: 25 August 2023 (Settlement of Exchange 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 dated 31 July 2023 (as amended from time to time, 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.*

If applicable, please check the box:

By checking the following box you represent and warrant that you are, or the entity that you represent (in each case a holder of Eligible Bonds), is:

A Pension Fund (as defined below)

If you falsely represent that the entity you represent is a Pension Fund, the Republic may reject your Offer or revoke its acceptance, without prejudice to any other legal right or remedy available to the Republic, including appropriate legal actions. **By submitting this Exchange Form without checking any of the boxes above you are automatically deemed to not be an Eligible Holder for purposes of this Invitation to Exchange.**

"Eligible Bond" means one of the bonds listed on Schedule 3 to the Term Sheet attached hereto.

"Eligible Holder" means, with respect to Eligible Bonds specified in Section B below, the legal holder of record of such Eligible Bonds; provided that such holder is a Pension Fund.

"Pension Fund" means an investment fund within the Pension Scheme which is intended to accumulate during an individual working life from contributions and investment income, with the intention of providing income in retirement from the purchase of an annuity or in the form of a programmed withdrawal, with the possible option of an additional tax free cash lump sum being paid to the individual.

"Pension Scheme" means an employee benefit scheme which provides retirement benefits by the establishment of a trust fund or the purchase of insurance or annuity contracts or a combination of both and benefits may be paid either as an annuity or as a lump sum.

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 C (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

TERM SHEET FOR THE INVITATION TO EXCHANGE AND THE EXCHANGE BONDS

I. TERMS OF THE INVITATION TO EXCHANGE

ELIGIBLE HOLDERS:

Holders of the Republic of Ghana ("**GOG**" or the "**Republic**") notes and bonds and E.S.L.A. Plc and Daakye Trust Plc bonds set forth on Schedule 3 (the "**Eligible Bonds**"), which are Pension Funds (as defined in the Exchange Memorandum)

DEBT EXCHANGE OFFER:

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date a new Tranche of Domestic Exchange Series 2023-GC-1 Bonds due 2027 and a new Tranche of Domestic Exchange Series 2023-GC-2 Bonds due 2028, each issued by the Republic on 21 February 2023 (such existing bonds, collectively, the "**Existing Exchange Series**," and the new Tranche of each such Existing Exchange Series, a "**New Tranche**" and, collectively, the "**New Tranches**"), and new interest-only bonds due 2027 and 2028 (collectively, the "**New Interest-Only Bonds**," and together with the New Tranches, the "**Exchange Bonds**"), in each case allocated using the Exchange Consideration Ratios set forth in Schedule 2 hereto. See Schedule 1 hereto for the financial terms description of the Exchange Bonds

EXCHANGE RATIOS:

As set forth in Schedule 2 hereto

EXCHANGE MEMORANDUM:

The Invitation to Exchange is being made pursuant to the Exchange Memorandum of the Republic dated 31 July 2023. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Exchange Memorandum

EXPIRATION DATE: 18 August 2023

SETTLEMENT DATE: 25 August 2023

II. COMMON TERMS OF THE EXCHANGE BONDS

ISSUER: GOG

CURRENCY OF DEMONINATION AND PAYMENT: GHS

NOMINAL HAIRCUT ON PRINCIPAL: 0%

PAST DUE AND ACCRUED INTEREST: Capitalized interest accrued from the last time interest payment on the relevant Eligible Bonds was made up to, but excluding, 21 February 2023 (the date of settlement of the Existing Exchange Series) ("**Accrued Interest Payable**") will be added to the principal amount of the Exchange Bonds in the proportions set forth on Schedule 2 hereto

FORM AND DENOMINATION: The Exchange Bonds will be, in registered dematerialised form and offered and sold in a minimum denomination of GHS 1.00 and integral multiples of GHS 1.00 thereof

TAXATION: Coupon payments are subject to withholding tax of 8%. Secondary trades of the Exchange Bonds will be subject to 3% withholding tax with any gains from the sale forming part of such Eligible Holder's chargeable income for the relevant year of assessment and will be liable to tax at the applicable corporate income tax rate

INSTRUMENT TYPE: Registered and transferable

REGISTRAR AND CLEARING SYSTEM: The Exchange Bonds will be, registered in an electronic format in the Central Securities Depository

OPTIONAL REDEMPTION: At par

LISTING: The Existing Exchange Series (and, consequently, the New Tranches) are, and the New Interest-Only Bonds will be, listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

III. FINANCIAL TERMS OF THE EXCHANGE BONDS **(as set forth in more detail on Schedule 1 hereto)**

MATURITY: Different maturities from 2027 to 2028 (see Schedule 1)

INTEREST RATE: See Schedule 1. Interest on the Exchange Bonds will be paid in cash ("**Cash Interest**"), except that with respect to the New Tranches only, and only during the period from and including 21st February 2023 to (but excluding) 18 February 2025, the Republic will pay a specified portion of the interest (the "**PIK Interest**") by increasing the principal amount of such New Tranches by the relevant amount instead. For the specific PIK Interest portion for each New Tranche see Schedule 1 attached hereto

PRINCIPAL PAYMENT: See Schedule 1

INTEREST PAYMENT DATES: Interest payable semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the Exchange Bonds will be made as if such Exchange Bonds 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))

IV. OTHER TERMS AND CONDITIONS OF THE EXCHANGE BONDS

DOCUMENTATION: Deed of Covenant by the Republic of Ghana dated 21st February 2023 (including the terms and conditions for the instruments issued pursuant thereto attached as Schedule 1 thereto) and the pricing supplement for each Exchange Bond

FISCAL AGENT/TRUSTEE: None

GOVERNING LAW: The Exchange 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 Exchange Bonds will constitute, direct, unconditional and (subject to the provisions of the *Negative Pledge* unsecured obligations of the Republic and (subject as provided above) 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 the Republic 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 Republic of Ghana and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Republic at the same time or as a condition of paying sums due on the Exchange Bonds and vice versa

NEGATIVE PLEDGE: So long as any of the Exchange 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 Public Indebtedness; (ii) any guarantees in respect of its Public Indebtedness; or (iii) the Public Indebtedness of any other person; without at the same time or prior thereto securing the Exchange Bonds equally and rateably therewith

EVENTS OF DEFAULT: Holders who hold not less than 25 percent in aggregate principal amount of the Exchange Bonds then outstanding may declare the Exchange Bonds to be immediately due and payable together with accrued interest at their outstanding principal amount in any of the following events:

(a) *Non-Payment*: the Republic fails to pay any principal on any Exchange Bond (if applicable) when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any Exchange Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.

(b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the Exchange Bonds, and such default is incapable of remedy or

is not remedied within 45 days following a notice by a bondholder in connection therewith.

- (c) *Cross-default*: the Republic is in payment default in relation to any Public Indebtedness (other than the Eligible Bonds) or guarantee thereof, or has the maturity of any Public Indebtedness (other than the Eligible Bonds) accelerated; provided that the relevant Public Indebtedness exceeds US\$25,000,000 or its equivalent.
- (d) *Moratorium*: the Republic declares a moratorium in respect of its Public Indebtedness (other than the Eligible Bonds); or
- (e) *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.
- (f) *Validity*: the Republic contests the validity of the Exchange Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the Exchange 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.
- (g) *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 Exchange 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 Exchange Bonds

MODIFICATION PROVISIONS:

The Exchange 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 Exchange Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of Exchange Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the Exchange 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% of the holders of such Exchange Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of Exchange 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

I. Financial Terms of the New Tranches:

New Tranche due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment*
2027	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: 5.0% Cash Interest + 3.35% PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: 8.35%</p>	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 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)).**	February 2027	One single payment on the maturity date.
2028	<p>1. From and including 21st February 2023 to but excluding 18 February 2025: 5.0% Cash Interest + 3.50% PIK Interest.</p> <p>2. From and including 18 February 2025 to but excluding the maturity date: 8.50%</p>	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 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)).**	February 2028	One single payment on the maturity date.

* Interest on the New Tranches will be paid in cash ("**Cash Interest**"), except that only during the period indicated in the table above, the Republic will pay the specified PIK Interest portion of the interest (the "**PIK Interest**") by instead increasing by such amount the principal amount of such New Tranche.

** For more on this payment, see "*Terms and Conditions of the Exchange Bonds—Final Principal Payments on Eligible Bonds, Interest Accrued and Unpaid and First Interest Payment on Existing Exchange Series*" in the Exchange Memorandum.

II. Financial Terms of the New Interest-Only Bonds:

New Interest-Only Bonds due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment*
2027	From and including 21st February 2023 to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Interest-Only Bonds will be made as if such New Interest-Only Bonds 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)).**	February 2027	No principal payment.
2028	From and including 21st February 2023 to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in February 2024 (however, on or about 29 August 2023, a payment on the New Interest-Only Bonds will be made as if such New Interest-Only Bonds 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)).**	February 2028	No principal payment.

* The New Interest-Only Bonds only accrue interest and do not provide for principal payments of any kind. The listed principal amount on New Interest-Only Bonds is used for the purpose of calculating the relevant interest payments, and will consist, in respect of a tendering Eligible Holder whose Offer has been accepted by the Republic of Ghana, of an aggregate amount equal to the outstanding principal amount of Eligible Bonds tendered by such Eligible Holder pursuant to such Offer.

** For more on this payment, see "Terms and Conditions of the Exchange Bonds—Final Principal Payments on Eligible Bonds, Interest Accrued and Unpaid and First Interest Payment on Existing Exchange Series" in the Exchange Memorandum.

Schedule 2 to Term Sheet

Exchange Consideration Ratios in respect of Eligible Bonds tendered by Eligible Holders (Allocation of principal amount of Exchange Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered plus (ii) amount of Accrued Interest Payable in respect thereof)			
New Tranches		New Interest-Only Bonds	
2027	2028	2027	2028
58%	57%	50%	50%

Schedule 3 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"). Certain non-marketable securities issued by the Republic are not subject to this Invitation to Exchange. Such non-marketable securities may, however, be the subject of other exchanges and purchases by the Government from time to time.

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG062613	2023-02-20	313,017,035.00
2	GHGGOG059114	2023-03-06	620,925,610.00
3	GHGGOG059494	2023-04-17	364,790,687.00
4	GHGGOG059890	2023-05-29	196,200,578.00
5	GHGGOG063942	2023-07-31	135,645,507.00
6	GHGGOG061151	2023-09-18	151,214,385.00
7	GHGGOG064478	2023-09-25	149,274,748.00
8	GHGGOG061326	2023-09-28	319,222,434.00
9	GHGGOG064767	2023-11-06	265,962,115.00
10	GHGGOG061870	2023-11-27	190,614,401.00
11	GHGGOG065012	2023-12-04	228,444,021.00
12	GHGGOG062084	2023-12-18	195,648,830.00
13	GHGGOG065723	2024-02-12	233,699,755.00
14	GHGGOG062860	2024-03-18	362,561,000.00
15	GHGGOG044744	2024-03-25	516,568,405.00
16	GHGGOG055062	2024-04-15	541,216,935.00
17	GHGGOG066416	2024-05-06	181,290,456.00
18	GHGGOG056219	2024-07-08	631,606,198.00
19	GHGGOG064619	2024-10-14	480,418,649.00
20	GHGGOG065269	2024-12-30	357,188,180.00
21	GHGGOG053935	2025-01-27	726,751,258.00
22	GHGGOG059262	2025-03-17	414,550,422.00
23	GHGGOG049263	2025-04-07	339,758,855.00
24	GHGGOG066150	2025-04-07	91,704,909.00
25	GHGGOG066556	2025-05-19	553,511,738.00
26	GHGGOG060195	2025-06-23	1,000,444,525.00
27	GHGGOG067224	2025-07-21	798,126,144.00
28	GHGGOG061466	2025-10-13	237,963,009.00
29	GHGGOG062738	2026-03-02	608,878,903.00
30	GHGGOG063314	2026-05-11	834,001,070.00
31	GHGGOG060427	2026-07-13	719,212,408.00
32	GHGGOG064247	2026-08-26	223,280,518.00
33	GHGGOG043563	2026-11-02	2,660,955,762.00
34	GHGGOG065145	2026-12-14	395,259,448.00
35	GHGGOG062373	2027-01-18	952,094,215.00
36	GHGGOG065921	2027-03-08	315,799,422.00
37	GHGGOG066424	2027-05-03	342,021,460.00
38	GHGGOG060674	2027-08-09	583,910,314.00
39	GHGGOG064312	2027-09-06	318,469,057.00
40	GHGGOG061714	2027-11-08	971,418,398.00
41	GHGGOG065475	2028-01-17	623,178,756.00
42	GHGGOG050246	2028-05-29	201,306,386.00
43	GHGGOG063546	2028-06-12	666,179,417.00
44	GHGGOG055922	2029-06-11	1,109,016,352.00
45	GHGGOG063835	2031-07-07	607,744,690.00
46	GHGGOG044751	2032-03-15	2,055,611,425.00
47	GHGGOG056458	2034-07-10	210,061,768.00
48	GHGGOG056763	2039-08-01	513,909,658.00
		Total:	25,510,630,216.00

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGESLA46972	2024-10-23	308,381,347.00
2	GHGESLA46980	2027-10-27	1,462,046,046.00
3	GHGESLA56021	2029-06-15	798,975,860.00
4	GHGESLA58118	2031-12-29	687,768,359.00
5	GHGESLA64439	2033-09-09	953,921,594.00
6	GHGESLA66376	2034-04-19	76,592,259.00
		Total:	4,287,685,465.00

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP66358	2025-04-30	154,837,469.00
2	GHGDTP061539	2027-10-18	604,713,198.00
3	GHGDTP063113	2031-04-16	452,856,238.00
		<i>Total:</i>	<i>1,212,406,905.00</i>