

IMPORTANT NOTICE

THIS INVITATION TO EXCHANGE IS AVAILABLE ONLY TO REGISTERED HOLDERS OF ELIGIBLE BONDS (AS DEFINED BELOW) THAT ARE NOT PENSION FUNDS (AS DEFINED BELOW) (“ELIGIBLE HOLDERS”). Upon voluntarily tendering Eligible Bonds, the exchange consideration you will receive (including which New Bonds (as defined below) and their allocation per amount of principal tendered) will depend upon the category of Eligible Holder applicable to you. “**Category A Holders**” consists of Eligible Holders that are Collective Investment Schemes (as defined below) or natural persons below the age of 59 years old as of 31st January 2023. “**Category B Holders**” consist of Eligible Holders that are natural persons 59 years old or older as of 31st January 2023. “**General Category Holders**” consist of Eligible Holders that are not Category A Holders or Category B Holders, which may include corporate entities and financial institutions not contained within the definition of Collective Investment Schemes. For purposes of the Invitation to Exchange, a natural person is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD (as defined below).

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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 are exempt from approval of the Ghana SEC.

The Ghana SEC assumes no responsibility for the correctness of any statements made or opinions expressed in this Exchange Memorandum. The Ghana SEC has not verified the accuracy and truth of the contents of this Exchange Memorandum nor any other documents submitted to it, and the Ghana SEC will not be liable for any claim of any kind whatsoever.

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 an Eligible Holder. 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.



THE REPUBLIC OF GHANA

2nd Amended and Restated Exchange Memorandum

This 2nd Amended and Restated Exchange Memorandum (this “Exchange Memorandum”) amends and restates in its entirety the Amended and Restated Exchange Memorandum by the Republic of Ghana dated 30 December 2022. See “Summary of Amendments” below.

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 NOT PENSION FUNDS (AS DEFINED BELOW) (“ELIGIBLE HOLDERS”):

“CATEGORY A HOLDERS”

Eligible Holders that are:

1. Collective Investment Schemes (as defined below) or
2. Natural persons below the age of 59 years old as of 31st January 2023.

“CATEGORY B HOLDERS”

Eligible Holders that are natural persons 59 years old or older as of 31st January 2023.

“GENERAL CATEGORY HOLDERS”

Eligible Holders that are not Category A Holders or Category B Holders.

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

The Invitation to Exchange (as defined below) will expire at 4:00 p.m. (GMT) on 7 February 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 New 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.

3 February 2023

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 New Bonds of the Republic on the terms and subject to the conditions described herein (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. Eligible Holders are not obligated to participate.**

Upon tendering Eligible Bonds, the exchange consideration Eligible Holders will receive (including which New Bonds and their allocation per amount of principal amount tendered) will depend upon the category applicable to such Eligible Holder (each such category a "**Holder Category**"). "**Category A Holders**" consists of Eligible Holders that are Collective Investment Schemes (as defined below) or natural persons below the age of 59 years old as of 31st January 2023. "**Category B Holders**" consist of Eligible Holders that are natural persons 59 years old or older as of 31st January 2023. "**General Category Holders**" consist of Eligible Holders that are not Category A Holders or Category B Holders, which may include corporate entities and financial institutions not contained within the definition of Collective Investment Schemes. For purposes of the Invitation to Exchange, a "**natural person**" is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD (as defined below).

TO BE CLASSIFIED AS CATEGORY A HOLDER OR CATEGORY B HOLDER, WHEN TENDERING ITS ELIGIBLE BONDS, EACH TENDERING ELIGIBLE HOLDER OR AN ELIGIBLE HOLDER THAT HAS ALREADY TENDERED ITS ELIGIBLE BONDS (PRIOR TO THE DATE HEREOF) MUST CERTIFY THAT IT MEETS THE DEFINITION OF THE APPLICABLE CATEGORY BY 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 ELIGIBLE HOLDER OR AN ELIGIBLE HOLDER THAT HAS ALREADY TENDERED ITS ELIGIBLE BONDS WILL BE DEEMED TO BE A GENERAL CATEGORY HOLDER FOR PURPOSES OF THIS INVITATION TO EXCHANGE. NOTWITHSTANDING THE FOREGOING. THE REPUBLIC RESERVES THE RIGHT TO DETERMINE THE APPROPRIATE CATEGORY OF ANY ELIGIBLE HOLDER ACCORDING TO THE DEFINITIONS OF THE CATEGORIES SET FORTH HEREIN.

BY TENDERING THEIR ELIGIBLE BONDS, ELIGIBLE HOLDERS REPRESENT AND WARRANT THAT THEY DID NOT ACQUIRE SUCH ELIGIBLE BONDS FOLLOWING THE ANNOUNCEMENT OF THE AMENDED TERMS OF THE INVITATION TO EXCHANGE (31st JANUARY 2023) AS PART OF AN ARRANGEMENT WITH THE PURPOSE OF RECLASSIFYING THE HOLDER CATEGORY UNDER WHICH THEY FALL WITH RESPECT TO SUCH ELIGIBLE BONDS. THE REPUBLIC RESERVES THE RIGHT IN ITS SOLE DISCRETION TO REJECT ANY OFFERS MADE WITH RESPECT TO ELIGIBLE BONDS TRADED FOR SUCH PURPOSES.

For the list of the Eligible Bonds, see "*The Eligible Bonds*" below. For a detailed description of the financial terms of the New Bonds, see "*Financial Terms of the New Bonds*" below.

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

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 interest payment date up to, but excluding, the Settlement Date, which amount will be paid to such Eligible Holders in the form of capitalized interest (rounded down to the nearest GHS1.00) added to the principal amount of the New Bonds and distributed across the New Bonds in the same proportion as the

Exchange Consideration Ratios set forth in the tables below. For more, see “Exchange Consideration” below.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds which will be allocated (as further described in the following table) depending on such Eligible Holder’s Holder Category when they tender calculated with the consideration ratios described in the applicable table below (the “**Exchange Consideration Ratios**”) per principal amount of Eligible Bonds tendered (including the Accrued Interest Payable in respect thereof).

In particular, Category A Holders whose validly submitted Offers or Exchange Instructions are accepted by the Republic will receive category A New Bonds (“**New Category A Bonds**”) due 2027 and 2028, allocated using the following Exchange Consideration Ratios:

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

Category B Holders whose validly submitted Offers or Exchange Instructions are accepted by the Republic will receive category B New Bonds (“**New Category B Bonds**”) due 2027 and 2028, allocated using the following Exchange Consideration Ratios:

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

General Category Holders whose validly submitted Offers or Exchange Instructions are accepted by the Republic will receive New Bonds depending on whether the tendered Eligible Bonds are due 2023 (the “**Eligible 2023 Bonds**”) or later than 2023 (the “**Eligible Post-2023 Bonds**”), in each case allocated using the Exchange Consideration Ratios described in the table below. In exchange for Eligible 2023 Bonds, General Category Holders will receive seven New General Bonds, maturing one per year consecutively from and including 2027 through and including 2033. In exchange for Eligible Post-2023 Bonds, General Category Holders will receive 12 New General Bonds, maturing one per year consecutively from and including 2027 through and including 2038. For the avoidance of doubt, unlike General Category Holders, the exchange consideration for Category A Holders and Category B Holders does not vary depending on whether they tender Eligible 2023 Bonds or Eligible Post-2023 Bonds.

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

The New Bond Documentation will not restrict the ability of the New Bonds to be traded in the secondary markets.

Interest on the New Bonds will be paid in cash (“**Cash Interest**”), except that with respect to the New General Bonds only, and only during the period from and including the Settlement Date to but excluding 14 February 2025, the Republic will pay a specified portion of the interest (the “**PIK Interest**”) by instead increasing by such amount the principal amount of such New General Bonds. For the specific PIK Interest portion for each New General Bond see “*Financial Terms of the New Bonds*”.

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.

Eligible Holders holding Eligible Bonds (including Maturing Eligible Bonds) in respect of which an interest payment date will occur prior to the Settlement Date will **not** receive payment of such accrued and unpaid interest on the usual interest payment date. Instead, any accrued and unpaid interest on validly tendered Eligible Bonds (including Maturing Eligible Bonds) as of the Settlement Date (and in the case of Eligible Maturing Bonds, as of their maturity date) will be considered for purposes of calculating applicable Accrued Interest Payable.

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 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 New Bonds in any other jurisdiction.

Neither this Exchange Memorandum nor any other information supplied in connection with the Invitation to Exchange or any New 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, and its own appraisal of the creditworthiness, 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 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 New Bond Documentation (as defined below).

FORWARD-LOOKING STATEMENTS

This Exchange Memorandum includes 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, of course, it is impossible to anticipate all factors that could affect the Republic's general political and economic conditions.

ENFORCEMENT OF CIVIL LIABILITIES

The Republic of Ghana is a sovereign state. Consequently, it may be difficult for Eligible Holders of Eligible Bonds to obtain or realise awards against the Republic. 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. See "*Terms and Conditions of the New 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

3 February 2023

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

Re: Domestic debt invitation to exchange ("**Invitation to Exchange**").

Dear all,

On 5 December 2022, we announced the Invitation to Exchange and posted the Exchange Memorandum which included a letter from me setting forth the background of the programme as well as asking for your participation. In this amended letter, I would like to reiterate the above information and the above request, but also include a description of certain amendments that we have since made to the Invitation to Exchange to further encourage full participation.

The debt exchange programme will allow our country to restore sound public finance and sustainable debt levels and to kickstart economic growth following the impact of the COVID-19 pandemic. This invitation is to exchange certain domestic notes and bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc (collectively, the "**Eligible Bonds**") for new bonds of the Republic of Ghana. The details of the offer are provided in this Exchange Memorandum.

The Invitation to Exchange is an arrangement through which holders of Eligible Bonds will submit their holdings of Eligible Bonds governed by Ghanaian law and denominated in Ghanaian Cedis (GHS) for new benchmark Government of Ghana bonds with the same aggregate principal amount (*plus* applicable capitalized accrued and unpaid interest), and which have in the aggregate a lower average coupon and extended average maturity than the Eligible Bonds. The exchange will take place at certain defined percentages as set forth in the Exchange Memorandum. Since the latest amendments, financial terms of the offer have been improved, notably to accommodate the creditors' requests about the average coupon of the menu of new bonds and the profile of cashflow in the first years. The amended Invitation to Exchange allows individual investors, retirees and Collective Investment Schemes to participate in the exchange under alternative terms.

This transaction is an essential element of the economic reform programme which we are undertaking and for which we are seeking support from the International Monetary Fund (the “**IMF**”) and our other development partners.

Ghana is facing a very challenging economic situation amid an increasingly difficult global economic environment. The COVID-19 pandemic severely worsened our fiscal and debt situation at a time when investor concerns triggered capital outflows, loss of external capital market access and rising domestic borrowing costs. This year, the global economic shock created by the war in Ukraine hit hard our economy when it was still recovering from the pandemic. These adverse developments have exposed Ghana to a surge in inflation, a large exchange rate depreciation and have increased stress on the financing of our budget.

This financial situation has forced us to suspend upcoming principal payments on bonds maturing during the pendency of the exchange through settlement.

To address the ongoing economic crisis, Ghana has requested financial assistance from the IMF. We have reached a staff-level agreement in December 2022 on an IMF programme aiming at restoring macroeconomic stability and debt sustainability while preserving financial stability and protecting the most vulnerable. In order to secure the upcoming Board Approval of the programme by the IMF, the Government is determined to implement wide-ranging structural and fiscal reforms to kick-start growth and restore fiscal stability and debt sustainability.

The latest debt sustainability analysis has demonstrated unequivocally that Ghana is faced with a significant financing gap over the coming years and that our public debt is unsustainable. The Government is currently discussing the contours of a comprehensive international financial assistance package and a debt re-arrangement covering our domestic and external creditors. The objective is to reduce the excessive burden created by our debt on our economy and reach the debt sustainability targets defined by the IMF staff for the period through 2028 and beyond. In particular, to restore debt sustainability, we plan to reduce our total public debt-to-GDP ratio to 55% in present value terms.

To alleviate the debt burden in the most transparent, efficient and expedited manner, a treatment of domestic debt is necessary. In this context, the least painful set of restructuring efforts to be borne by the domestic financial market is sought. In particular, the Invitation to Exchange does not embed any principal haircut on Eligible Bonds. It involves an exchange for new Government of Ghana bonds with a coupon ranging from 8.35% to 15.0% (depending on the specific series of new bonds) and longer average maturity.

This domestic debt exchange is part of a more comprehensive agenda to restore debt and financial sustainability. External debt restructuring parameters will be presented in due course.

The successful completion of this domestic debt exchange is a critical component of both the debt reduction programme and the IMF programme discussions; it will

contribute to unlocking the support of the international community and will allow Ghana to reach debt targets agreed with the IMF. We need the full participation of all bondholders in this transaction. Anything less will not make us eligible for assistance. There can be no exception.

Forbearance measures have been prepared with applicable regulators to assist certain sectors of the economy (including the financial sector) after its participation in the exchange, to minimize negative spill-overs and safeguard the domestic economy including the establishment of a financial stability fund to provide a backstop for liquidity.

The alternative to the debt exchange would be a far worse economic crisis, with protracted closure from international markets (including imported goods and services) and further domestic economic instability both for the real economy and the financial sector. It would also mean depleted fiscal resources to support the neediest.

We are aware of the burden this transaction puts on participating holders and on our fellow citizens. To that end we are carving out from this exchange treasury bills (up to one-year maturity) typically held by retail investors. This transaction, will make a positive contribution to a safer and brighter future for all Ghanaians.

On behalf of the Government and the people of Ghana, I ask for your full support for this Invitation to Exchange and for your partnership as we carry forward our economic reform programme.

Yours sincerely,

Kenneth Ofori-Atta
Minister for Finance
Republic of Ghana

SUMMARY OF AMENDMENTS

*This section summarises the principal amendments made to the Amended and Restated Exchange Memorandum by the Republic of Ghana dated 30 December 2022, which is amended and restated in its entirety by this 2nd Amended and Restated Exchange Memorandum. **Readers should not rely on this summary, but rather should read it in conjunction with, and this summary is subject to, the contents of this Exchange Memorandum generally.***

Summary of Amendments to the Amended and Restated Exchange Memorandum dated 30 December 2022:

1. The Transaction Timetable was amended by extending, among other relevant dates, the Expiration Date to 7 February 2023, the Settlement Date to 14 February 2023.
2. Eligible Holders are split into three different categories depending on whether they are CIS Holders or Individual Holders below the age of 59 years old as of 31st January 2023 (Category A), Individual Holders aged 59 years or older as of 31st January 2023 (Category B) or other Eligible Holders (General Category).
3. Eligible Holders is redefined as registered holders of Eligible Bonds that are not Pension Funds (as defined herein).
4. The Exchange Form is modified to have the tendering holders self-certify that they fall under Category A or B or General Category. Absent such certification when tendering their Eligible Bonds, they will be deemed to be General Category Holders with respect to such Eligible Bonds.
5. The exchange consideration is split into three different packages applicable depending on the category of the tendering Eligible Holder.
6. The financial terms of the New Bonds are modified to have the interest accrual period on the New Bonds start as of the date of issuance, and to allow the Republic to pay in kind (by increasing the principal amount of the bond) a portion of the interest rate on some of the New Bonds, but only for the period 2023-2025. As a result the general step up scales of the interest rates on the New Bonds are modified.
7. The Republic will not make principal payments in cash on the Eligible Bonds maturing prior to the Settlement Date (now 14 February 2023, as may be extended from time to time) and therefore consents to accept tenders of such bonds even after their maturity (but before the Settlement Date).
8. The Republic will not make any interest payments on Eligible Bonds falling prior to the Settlement Date. Instead, those interest payments will be considered for purpose of calculating applicable Accrued Interest Payable for holders tendering such bonds.
9. Conforming changes (including adding and modifying defined terms) in respect of the above amendments.
10. Modifications to cure ambiguity, omission, defect, error or inconsistency.

Any Offer or Exchange Instruction submitted prior to the release of this Amended and Restated Exchange Memorandum remains valid.

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 of Ghana 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	GHGGOG048331	2023-02-06	4,185,436,790
2	GHGGOG062613	2023-02-20	3,406,239,227
3	GHGGOG059114	2023-03-06	4,909,448,872
4	GHGGOG059494	2023-04-17	1,210,602,994
5	GHGGOG059890	2023-05-29	1,299,834,561
6	GHGGOG063942	2023-07-31	1,530,207,185
7	GHGGOG060815	2023-08-21	700,000,000
8	GHGGOG061086	2023-09-08	3,564,000,000
9	GHGGOG061151	2023-09-18	1,064,310,979
10	GHGGOG064478	2023-09-25	916,783,185
11	GHGGOG061326	2023-09-28	2,507,300,000
12	GHGGOG064767	2023-11-06	1,417,388,359
13	GHGGOG061870	2023-11-27	968,416,023
14	GHGGOG065012	2023-12-04	1,711,158,305
15	GHGGOG062084	2023-12-18	1,917,309,298
16	GHGGOG065723	2024-02-12	1,420,853,308
17	GHGGOG062860	2024-03-18	2,153,059,541
18	GHGGOG044744	2024-03-25	2,462,370,565
19	GHGGOG055062	2024-04-15	2,697,231,338
20	GHGGOG066416	2024-05-06	846,838,048
21	GHGGOG056219	2024-07-08	2,142,438,784
22	GHGGOG064619	2024-10-14	1,529,728,485
23	GHGGOG065269	2024-12-30	1,581,688,854
24	GHGGOG053935	2025-01-27	2,454,366,419
25	GHGGOG059262	2025-03-17	2,296,659,190
26	GHGGOG049263	2025-04-07	1,439,042,363
27	GHGGOG066150	2025-04-07	407,588,405
28	GHGGOG066556	2025-05-19	1,308,593,354
29	GHGGOG060195	2025-06-23	2,835,573,130
30	GHGGOG067224	2025-07-21	1,804,464,912
31	GHGGOG064254	2025-08-27	541,360,000
32	GHGGOG061466	2025-10-13	1,812,676,659
33	GHGGOG061383	2025-12-01	823,680,000
34	GHGGOG062738	2026-03-02	2,117,032,170
35	GHGGOG063314	2026-05-11	2,713,692,430
36	GHGGOG060427	2026-07-13	1,873,939,014
37	GHGGOG064247	2026-08-26	689,033,305

38	GHGGOG043563	2026-11-02	8,454,134,572
39	GHGGOG065145	2026-12-14	1,356,983,931
40	GHGGOG062373	2027-01-18	3,263,369,119
41	GHGGOG065921	2027-03-08	1,277,636,914
42	GHGGOG066424	2027-05-03	911,212,772
43	GHGGOG060674	2027-08-09	1,991,846,107
44	GHGGOG064312	2027-09-06	1,504,678,218
45	GHGGOG061714	2027-11-08	1,831,315,876
46	GHGGOG065475	2028-01-17	2,068,992,141
47	GHGGOG050246	2028-05-29	1,727,334,109
48	GHGGOG063546	2028-06-12	2,014,841,353
49	GHGGOG055922	2029-06-11	3,051,783,317
50	GHGGOG060682	2030-08-05	800,000,000
51	GHGGOG060732	2030-08-05	1,000,000,000
52	GHGGOG063835	2031-07-07	1,532,330,000
53	GHGGOG044751	2032-03-15	6,514,588,312
54	GHGGOG058660	2033-07-31	4,400,000,000
55	GHGGOG059072	2033-07-31	2,239,999,998
56	GHGGOG059064	2034-01-03	1,092,666,665
57	GHGGOG056458	2034-07-10	1,179,596,646
58	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			<i>119,020,411,282.00</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	711,255,298
2	GHGESLA46980	2027-10-27	2,560,433,064
3	GHGESLA56021	2029-06-15	2,073,260,328
4	GHGESLA58118	2031-12-29	1,629,522,362
5	GHGESLA64439	2033-09-09	1,320,826,949
6	GHGESLA66376	2034-04-19	79,240,259
<i>Total:</i>			<i>8,374,538,260</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	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	626,333,745
<i>Total:</i>			<i>2,622,531,961</i>

COMMON TERMS OF THE NEW BONDS

The New Bonds will be issued pursuant to a new deed of covenant (the "**Deed of Covenant**") (including the terms and conditions for each New Bond attached thereto) and a pricing supplement for each New Bond (each, a "**Pricing Supplement**" and, together with the Deed of Covenant, the "**New Bond Documentation**"). The table set forth below presents a summary of certain terms common to all New Bonds, 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 definitive New Bond Documentation. Certain defined terms in this section have the meaning assigned to them under "Glossary of Terms" herein and under the New Bond Documentation. References to Conditions mean the terms and conditions of the New Bonds as set out in the Deed of Covenant. Upon the Settlement Date or reasonably soon thereafter the New Bond Documentation will be made publicly available on the website of the Ministry of Finance and on the Invitation Website.

Issuer	The Republic of Ghana.
Status	The Bonds constitute direct, unconditional and (subject to the provisions of the <i>Negative Pledge</i> unsecured obligations of Ghana 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 Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Ghana and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Ghana at the same time or as a condition of paying sums due on the New Bonds and vice versa.
Issue Date	The Invitation to Exchange Settlement Date.
Negative Pledge	So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its 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 New Bonds equally and rateably therewith.

Events of Default..... Holders who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and payable 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 New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.
- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the New 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 New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.

(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 New Bonds, when due, ceases to be in full force and effect or remain valid and subsisting.

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

Clear Market During the period from the Settlement Date to the date falling six (6) months after the Settlement 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 New Bonds) 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 New Bonds); *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.

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 the Settlement Date ("**New Bond 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 New Bonds that can be consolidated with and form a single Series with any of the Series of the New Bonds that are issued on the issue date; *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 New Bond End Date.

Modification Provisions The New Bonds will contain provisions, commonly known as "collective action clauses," based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the

consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 2/3% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series.

Clearing and Settlement ... The New Bonds shall be eligible for clearing and settlement through the Central Securities Depository ("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 New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with, Ghanaian law.

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 New Bonds brought by any holder of New 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 New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof.

Listing The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading.

FINANCIAL TERMS OF THE NEW BONDS

The table set forth below presents a summary description of certain financial terms of the New 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 New Bonds.

I. Financial Terms of the New General Bonds:

New General Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.35% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.35%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2027	One single payment on the maturity date.
2028	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.50% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.50%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2028	One single payment on the maturity date.
2029	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.65% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.65%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2029	One single payment on the maturity date.
2030	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.80% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.80%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2030	One single payment on the maturity date.
2031	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.95% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.95%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2031	One single payment on the maturity date.
2032	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.10% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.10%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2032	One single payment on the maturity date.
2033	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.25% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.25%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2033	One single payment on the maturity date.

2034	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.40% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.40%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2034	One single payment on the maturity date.
2035	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.55% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.55%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2035	One single payment on the maturity date.
2036	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.70% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.70%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2036	One single payment on the maturity date.
2037	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.85% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.85% Cash Interest.</p>	Semi-annually, in arrears, commencing in August 2023.	February 2037	One single payment on the maturity date.
2038	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 5.00% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 10.0% Cash Interest.</p>	Semi-annually, in arrears, commencing in August 2023.	February 2038	One single payment on the maturity date.

* Interest on the New General Bonds will be paid in cash ("Cash Interest"), except that only during the period from and including the Settlement Date to but excluding 14 February 2025, 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 General Bonds.

II. Financial Terms of the New Category A Bonds:

New Category A Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	From and including the Settlement Date to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2027	One single payment on the maturity date.
2028	From and including the Settlement Date to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2028	One single payment on the maturity date.

III. Financial Terms of the New Category B Bonds:

New Category B Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	From and including the Settlement Date to but excluding the maturity date: 15.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2027	One single payment on the maturity date.
2028	From and including the Settlement Date to but excluding the maturity date: 15.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2028	One single payment on the maturity date.

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>
5 December 2022	<i>Launch Date</i> On this date the Government launched the Invitation to Exchange.
5 December 2022 to 7 February 2023	<i>Invitation Period (unless extended or earlier terminated)</i> The Invitation is open during this period.
3 February 2023	<i>Amendment Date</i> The terms of the Invitation to Exchange are amended and restated, and this 2 nd Amended and Restated Exchange Memorandum is distributed.
7 February 2023 at 4:00 p.m. (GMT)	<i>Expiration Date</i> Deadline for Eligible Holders to submit Offers.
On or about 8 February 2023	<i>Announcement Date</i> Announcement of acceptance of Offers by the Republic.
14 February 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 New 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 New 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 registered holders of Eligible Bonds that are not pension funds (as defined below) (each an “**Eligible Holder**”). Individual Holders, defined as Eligible Holders that are natural persons, may tender their Eligible Bonds.

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 a 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 holder of Eligible Bonds 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

The purpose of this Invitation to Exchange is to enable 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 New 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.

Category of Eligible Holders

Upon tendering Eligible Bonds, the exchange consideration Eligible Holders will receive (including which New Bonds and their allocation per amount of principal amount tendered) will depend upon the category applicable to such Eligible Holder (each such category a "**Holder Category**"). "**Category A Holders**" consists of Eligible Holders that are Collective Investment Schemes (as defined below) or natural persons below the age of 59 years old as of 31st January 2023. "**Category B Holders**" consist of Eligible Holders that are natural persons 59 years old or older as of 31st January 2023. "**General Category Holders**" consist of Eligible Holders that are not Category A Holders or Category B Holders, which may include corporate entities and financial institutions not contained within the definition of Collective Investment Schemes. For purposes of the Invitation to Exchange, a natural person is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD.

To be classified as Category A Holder or Category B Holder, when tendering its Eligible Bonds, each tendering Eligible Holder or an Eligible Holder that has already tendered its Eligible Bonds (prior to the date hereof) must certify that it meets the definition of the applicable category by 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 any other means permitted hereunder (as specified in the Exchange Procedures attached hereto as Appendix 2). Absent such certification, a tendering Eligible Holder or an Eligible Holder that has already tendered its Eligible Bonds will be deemed to be a General Category Holder for purposes of this Invitation to Exchange. Notwithstanding the foregoing, the Republic reserves the right to determine the appropriate category of any Eligible Holder according to the definitions of the categories set forth herein.

By tendering their Eligible Bonds, Eligible Holders represent and warrant that they did not acquire such Eligible Bonds following the announcement of the amended terms of the Invitation to Exchange as part of an arrangement with the purpose of reclassifying the Holder Category under which they fall with respect to such Eligible Bonds. The Republic reserves the right in its sole discretion to reject any Offers made with respect to Eligible Bonds traded for such purposes.

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 New Bonds to be issued to any Eligible Holder in the Invitation to Exchange will be in a minimum principal amount of GHS1.00 and integral multiples of GHS1.00 thereof.

Eligible Holders who respond by submitting Eligible Bonds for exchange for New 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.

Settlement Option

For the avoidance of doubt, notwithstanding the Invitation to Exchange Eligible Bonds for the New Bonds, the Republic in its sole discretion, may settle the Eligible Bonds in full or in part and the Eligible Holders' subscription to receive New 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 New Bonds in this Invitation to Exchange.

The Term Sheet for the New 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 New 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 principal amounts of New Bonds which will be allocated (as further described in the following table) depending on such Eligible Holder's Holder Category when they tender calculated with the consideration ratios described in the

applicable table below (the “**Exchange Consideration Ratios**”) per principal amount of Eligible Bonds tendered (including the Accrued Interest Payable in respect thereof).

Category A Holders whose validly submitted Offers or Exchange Instructions are accepted by the Republic will receive category A New Bonds (“**New Category A Bonds**”) due 2027 and 2028, allocated using the following Exchange Consideration Ratios:

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

Category B Holders whose validly submitted Offers or Exchange Instructions are accepted by the Republic will receive category B New Bonds (“**New Category B Bonds**”) due 2027 and 2028, allocated using the following Exchange Consideration Ratios:

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

General Category Holders whose validly submitted Offers or Exchange Instructions are accepted by the Republic will receive New Bonds depending on whether the tendered Eligible Bonds are due 2023 (the “**Eligible 2023 Bonds**”) or later than 2023 (the “**Eligible Post-2023 Bonds**”), in each case allocated using the Exchange Consideration Ratios described in the table below. In exchange for Eligible 2023 Bonds, General Category Holders will receive seven New General Bonds, maturing one per year consecutively from and including 2027 through and including 2033. In exchange for Eligible Post-2023 Bonds, General Category Holders will receive 12 New General Bonds, maturing one per year consecutively from and including 2027 through and including 2038. For the avoidance of doubt, unlike General Category Holders, the exchange consideration for Category A Holders and Category B Holders does not vary depending on whether they tender Eligible 2023 Bonds or Eligible Post-2023 Bonds.

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

For a description of the financial terms of the New Bonds, see “*Financial Terms of the New Bonds*” elsewhere in this Exchange Memorandum. The Republic of Ghana will publish the Term Sheet for the New Bonds on the Invitation Website.

Final Principal Payments and Interest Accrued and Unpaid

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 interest payment date up to, but excluding, the Settlement Date, which amount will be paid to such Eligible Holders in the form of capitalized interest (rounded down to the nearest GHS1.00) added to the principal amount of the New Bonds and distributed across the New Bonds in the same proportion as the Exchange Consideration Ratios set forth under “—*Amount of New 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.

Eligible Holders holding Eligible Bonds (including Maturing Eligible Bonds) in respect of which an interest payment date will occur prior to the Settlement Date will **not** receive payment of such accrued and unpaid interest on the usual interest payment date. Instead, any accrued and unpaid interest on validly tendered Eligible Bonds (including Maturing Eligible Bonds) as of the Settlement Date (and in the case of Eligible Maturing Bonds, as of their maturity date) will be considered for purposes of calculating applicable Accrued Interest Payable.

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 New Bond Documentation will not restrict the ability of the New Bonds to be traded in the secondary markets.

Financial Terms of the New Bonds

Interest on the New Bonds will be paid in cash ("**Cash Interest**"), except that with respect to the New General Bonds only, and only during the period from and including the Settlement Date to but excluding 14 February 2025, the Republic will pay a specified portion of the interest (the "**PIK Interest**") by instead increasing the principal amount of such New General Bonds. For the specific PIK Interest portion for each New General Bond, see "*Financial Terms of the New Bonds*". When the Republic pays any PIK Interest, it will increase the principal amount of the applicable New General Bonds 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 General Bonds on the relevant record date.

See "*Financial Terms of the New Bonds*" above for a detailed description of the financial terms of the New 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 Invitation Website, in each case a 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 New 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 New 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.

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 80% of the aggregate principal amount outstanding of Eligible Bonds held by Category A Holders, Category B Holders or General Category Holders participate in the Invitation to Exchange (the "**Target Minimum Level of Participation**").

Offers Other than under this Invitation to Exchange

The Republic confirms that it has not made any other offer to Eligible Holders on terms more favourable than those disclosed in this Exchange Memorandum. Moreover, to maximize participation of Eligible holders, the Republic will not make any offer to non-resident non-participating Eligible Holders on terms which are more favourable than those disclosed in this Invitation to Exchange, as may be amended.

Blocking, Debit and Disclosure Instructions

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

- blocking any attempt to transfer a holder's Eligible Bonds prior to the Settlement Date or the termination of the Invitation to Exchange;
- debiting a holder's account on the Settlement Date in respect of all of a holder's Eligible Bonds, or in respect of such lesser portion of a holder's Eligible Bonds as are accepted for exchange by us; and
- disclosing to the Republic, its advisors and the Information and Coordination Agent any information 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.

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 Withdrawal Rights to those affected Eligible Holders in respect of the Offers made by them, for a minimum period of three (3) days. If such Withdrawal Rights are made to apply, the Republic shall endeavour to notify Eligible Holders promptly, by way of notice published on the 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 24 February 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 as specified above.

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 described herein under certain limited circumstances).

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

Announcement of Results of Invitation to Exchange

The Republic intends to announce the result 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 New 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 New 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 New 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 New Bonds when issued.

Treatment of New Bonds for Regulatory Purposes

The Republic recognises that some of the Eligible Bonds are held by banks, specialised deposit-taking institutions, pension funds, custodians, collective investment schemes, fund managers, licensed financial institutions, and other financial institutions regulated under Ghanaian law, as part of their liquid assets requirement and capital requirements for regulatory and prudential purposes. The relevant Ghanaian regulatory authorities have confirmed that New Bonds will qualify as liquid assets and for capital purposes under their respective regulatory and prudential regimes. Financial institutions may seek additional clarification from their relevant Ghanaian regulatory authority.

The Minister for Finance, having consulted with the Bank of Ghana and other financial sector regulators in Ghana proposes the establishment by the Republic of Ghana 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 New Bonds

The Republic will issue the New 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 New 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 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. The Information and Coordination Agent will receive customary fees for such services and reimbursement of its reasonable out-of-pocket expenses.

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 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.

New Bond Documentation

Upon the Settlement Date, or reasonably soon thereafter, copies of the New Bond Documentation will be made available on the website of the Ministry of Finance and on the Invitation Website.

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 and Interest Accrued and Unpaid”*.

“Amendment Date” has the meaning assigned to it under *“Transaction Timetable”*.

“Announcement Date” means 8 February 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 New Bonds”*.

“Category A Holder” means a CIS Holder or an Individual Holder below the age of 59 years old as of 31st January 2023.

“Category B Holder” means an Eligible Holder that is a natural person 59 years old or older as of 31st January 2023.

“CIS Holder” means an Eligible Holder that is a Collective Investment Scheme.

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

“Collective Investment Scheme” or **“CIS”** means a mutual fund, unit trust scheme or any other entity validly licensed by the Ghana SEC to operate as a collective investment scheme.

“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 New 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 2023 Bond(s)” means the Eligible Bonds maturing in 2023.

“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”*.

“Eligible Post-2023 Bond(s)” means the Eligible Bonds other than the Eligible 2023 Bonds.

“Exchange Consideration Ratios” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Amount of New 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.

“Expiration Date” means 7 February 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.

“General Category Holder” means an Eligible Holder that is not a Category A Holder or Category B Holder.

“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).

“Holder Category” has the meaning assigned to it under *“Terms and Conditions of the Invitation to Exchange—Category of Eligible Holders”*.

“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.

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

“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/ghanadde>; 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>.

“Launch Date” means 5 December 2022, 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 24 February 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 Bond(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 New Bonds Received in respect of the Eligible Bonds”*.

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

“New Bond End Date” has the meaning assigned to it under *“Common Terms of the New Bonds”*.

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

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

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

“Pension Fund” means the pension contributions and investment funds of a mandatory and/or voluntary contributory pension scheme duly recognised and validly operating under the National Pensions Act, 2008 (Act 766) as amended.

“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 New Bonds”*.

“Pricing Supplement” has the meaning assigned to it under *“Common Terms of the New 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 14 February 2023, or such date as the Republic shall designate, being the date of termination of the Eligible Bonds and issue of the New 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)” means the rights granted by the Republic to certain Eligible Holders who have submitted Offers to withdraw their Offers in the circumstances described 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 Invitation Website (<https://projects.morrowsodali.com/ghanadde>). Additionally, Eligible Holders will also be able to access relevant information and documentation relating to the Invitation to Exchange on the websites of the Ministry of Finance (<https://mofep.gov.gh/news-and-events/debt-operations>) and the CSD (www.csd.com.gh/dde).

Information and Coordination Agent:

Morrow Sodali Limited

The Invitation Website:

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

APPENDIX 1

Term Sheet for the New Bonds



THE REPUBLIC OF GHANA

TERM SHEET FOR THE INVITATION TO EXCHANGE AND THE NEW 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 for the purposes of the Invitation to Exchange are classified as follows (each of the following categories, a "**Holder Category**"):

"**Category A Holders**" consists of Eligible Holders that are Collective Investment Schemes (as defined in the Exchange Memorandum) or natural persons below the age of 59 years old as of 31st January 2023

"**Category B Holders**" consist of Eligible Holders that are natural persons 59 years old or older as of 31st January 2023

"**General Category Holders**" consist of Eligible Holders that are not Category A Holders or Category B Holders

For purposes of the Invitation to Exchange, a "**natural person**" is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD

DEBT EXCHANGE OFFER:

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds which will be allocated (as further described below) depending on such Eligible Holder's Holder Category when they tender

(a) Category A Holders will receive:

1. category A New Bonds ("**New Category A Bonds**") due 2027 and 2028,

(b) Category B Holders will receive:

1. category B New Bonds ("**New Category B Bonds**") due 2027 and 2028,

(c) General Category Holders will receive New General Bonds, as follows:

1. Eligible Bonds due 2023 (the "**Eligible 2023 Bonds**") will be exchanged for seven (7) New General Bonds maturing one per year consecutively from and including 2027 through and including 2033, and
2. Eligible Bonds due later than 2023 (the "**Eligible Post-2023 Bonds**") will be exchanged for twelve (12) New General Bonds maturing one per year consecutively from and including 2027 through and including 2038

in each case calculated with the Exchange Consideration Ratios (see Schedule 2 attached hereto) per principal amount of Eligible Bonds tendered (including the Accrued Interest Payable (as defined below) in respect thereof)

EXCHANGE RATIOS:

As set forth on Schedule 2 hereto

EXCHANGE MEMORANDUM:

The Invitation to Exchange is being made pursuant to the Exchange Memorandum of the Republic dated 5 December 2022 (as amended as of 23 December 2022, as of 3 February 2023, and from time to time, the "**Exchange Memorandum**"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Exchange Memorandum

EXPIRATION DATE:

7 February 2023

SETTLEMENT DATE:

14 February 2023

II. COMMON TERMS OF THE NEW BONDS

ISSUER:

GOG

CURRENCY OF DEMOMINATION AND PAYMENT:

GHS

NOMINAL HAIRCUT ON PRINCIPAL:

0%

PAST DUE AND ACCRUED INTEREST:

Capitalized interest ("**Accrued Interest Payable**") added to the principal amount of the New Bonds as set forth on Schedule 2 hereto

FORM AND DENOMINATION:

The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof

TAXATION:	Exemption from withholding for Non-Resident Holders
INSTRUMENT TYPE:	Registered and transferable
REGISTRAR AND CLEARING SYSTEM:	The New Bonds will be registered in an electronic format in the Central Securities Depository
OPTIONAL REDEMPTION:	At par
LISTING:	The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

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

Maturity:	Different maturities from 2027 to 2038 (see Schedule 1)
Interest Rate:	See Schedule 1. Interest on the New Bonds will be paid in cash (" Cash Interest "), except that with respect to the New General Bonds only, and only during the period from and including the Settlement Date to but excluding 14 February 2025, the Republic will pay a specified portion of the interest (the " PIK Interest ") by instead increasing by such amount the principal amount of such New General Bonds. For the specific PIK Interest portion for each New General Bond see Schedule 1 attached hereto
Principal Payment:	See Schedule 1
Interest Payment Dates:	Interest payable semi-annually, in arrears, commencing in August 2023

IV. OTHER TERMS AND CONDITIONS OF THE NEW BONDS

DOCUMENTATION:	A new Deed of Covenant (with Terms and Conditions attached thereto) and Pricing Supplements (for each New Bond)
FISCAL AGENT/TRUSTEE:	None
GOVERNING LAW:	The New Bonds (including any non-contractual obligations arising from or in connection with any of them) are governed by, and will be construed in accordance with Ghanaian law
STATUS:	The New Bonds constitute direct, unconditional and (subject to the provisions of the Negative Pledge) unsecured obligations of Ghana and rank and (subject to the provisions of the Negative Pledge) will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of Ghana,

save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that Ghana shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time or as a condition of paying sums due on the New Bonds and vice versa

NEGATIVE PLEDGE:

So long as any of the New Bonds remain outstanding, the Republic of Ghana will not, save for certain standard exceptions create, incur, assume or permit to subsist any security interest upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its 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 New Bonds equally and rateably therewith

EVENTS OF DEFAULT:

Holders who hold not less than 25 percent in aggregate principal amount of the New Bonds then outstanding may declare the New Bonds to be immediately due and payable 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 New Bond when due and payable and such failure continues for a period of 15 days; or fails to pay interest on any New Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.
- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the New 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 New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (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 New Bonds, when due, ceases to be in full force and effect or remain valid and subsisting.

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

MODIFICATION PROVISIONS:

The New Bonds will contain provisions, commonly known as "collective action clauses," based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 2/3% of the aggregate amount outstanding of such series; (b) make reserved matter modifications affecting two or more series of debt securities with the consent of (x) holders of at least 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series that would be affected by that reserved matter modification (taken in aggregate) and (y) holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each affected series (taken individually); and (c) make reserved matter modifications affecting two or more series of debt securities with the consent of holders of at least 75% of the aggregate principal

amount of the outstanding debt securities of all affected series (taken in aggregate), provided that the proposed modifications are uniformly applicable to all affected series

Schedule 1 to Term Sheet
Financial Terms of the New Bonds

I. Financial Terms of the New General Bonds:

New General Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.35% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.35%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2027	One single payment on the maturity date.
2028	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.50% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.50%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2028	One single payment on the maturity date.
2029	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.65% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.65%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2029	One single payment on the maturity date.
2030	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.80% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.80%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2030	One single payment on the maturity date.
2031	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.95% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.95%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2031	One single payment on the maturity date.
2032	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.10% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.10%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2032	One single payment on the maturity date.
2033	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.25% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.25%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2033	One single payment on the maturity date.

2034	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.40% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.40%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2034	One single payment on the maturity date.
2035	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.55% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.55%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2035	One single payment on the maturity date.
2036	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.70% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.70%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2036	One single payment on the maturity date.
2037	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.85% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.85% Cash Interest.</p>	Semi-annually, in arrears, commencing in August 2023.	February 2037	One single payment on the maturity date.
2038	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 5.00% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 10.0% Cash Interest.</p>	Semi-annually, in arrears, commencing in August 2023.	February 2038	One single payment on the maturity date.

* Interest on the New General Bonds will be paid in cash ("Cash Interest"), except that only during the period from and including the Settlement Date to but excluding 14 February 2025, 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 General Bonds.

II. Financial Terms of the New Category A Bonds:

New Category A Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	From and including the Settlement Date to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2027	One single payment on the maturity date.
2028	From and including the Settlement Date to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2028	One single payment on the maturity date.

III. Financial Terms of the New Category B Bonds:

New Category B Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	From and including the Settlement Date to but excluding the maturity date: <u>15.0% Cash Interest.</u>	Semi-annually, in arrears, commencing in August 2023.	August 2027	One single payment on the maturity date.
2028	From and including the Settlement Date to but excluding the maturity date: <u>15.0% Cash Interest.</u>	Semi-annually, in arrears, commencing in August 2023.	August 2028	One single payment on the maturity date.

Schedule 2 to Term Sheet

Exchange Consideration Ratios

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

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

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

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 of Ghana from time to time.

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

2.	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG048331	2023-02-06	4,185,436,790
2	GHGGOG062613	2023-02-20	3,406,239,227
3	GHGGOG059114	2023-03-06	4,909,448,872
4	GHGGOG059494	2023-04-17	1,210,602,994
5	GHGGOG059890	2023-05-29	1,299,834,561
6	GHGGOG063942	2023-07-31	1,530,207,185
7	GHGGOG060815	2023-08-21	700,000,000
8	GHGGOG061086	2023-09-08	3,564,000,000
9	GHGGOG061151	2023-09-18	1,064,310,979
10	GHGGOG064478	2023-09-25	916,783,185
11	GHGGOG061326	2023-09-28	2,507,300,000
12	GHGGOG064767	2023-11-06	1,417,388,359
13	GHGGOG061870	2023-11-27	968,416,023
14	GHGGOG065012	2023-12-04	1,711,158,305
15	GHGGOG062084	2023-12-18	1,917,309,298
16	GHGGOG065723	2024-02-12	1,420,853,308
17	GHGGOG062860	2024-03-18	2,153,059,541
18	GHGGOG044744	2024-03-25	2,462,370,565
19	GHGGOG055062	2024-04-15	2,697,231,338
20	GHGGOG066416	2024-05-06	846,838,048
21	GHGGOG056219	2024-07-08	2,142,438,784
22	GHGGOG064619	2024-10-14	1,529,728,485
23	GHGGOG065269	2024-12-30	1,581,688,854
24	GHGGOG053935	2025-01-27	2,454,366,419
25	GHGGOG059262	2025-03-17	2,296,659,190
26	GHGGOG049263	2025-04-07	1,439,042,363
27	GHGGOG066150	2025-04-07	407,588,405
28	GHGGOG066556	2025-05-19	1,308,593,354
29	GHGGOG060195	2025-06-23	2,835,573,130
30	GHGGOG067224	2025-07-21	1,804,464,912
31	GHGGOG064254	2025-08-27	541,360,000
32	GHGGOG061466	2025-10-13	1,812,676,659
33	GHGGOG061383	2025-12-01	823,680,000
34	GHGGOG062738	2026-03-02	2,117,032,170
35	GHGGOG063314	2026-05-11	2,713,692,430
36	GHGGOG060427	2026-07-13	1,873,939,014
37	GHGGOG064247	2026-08-26	689,033,305

38	GHGGOG043563	2026-11-02	8,454,134,572
39	GHGGOG065145	2026-12-14	1,356,983,931
40	GHGGOG062373	2027-01-18	3,263,369,119
41	GHGGOG065921	2027-03-08	1,277,636,914
42	GHGGOG066424	2027-05-03	911,212,772
43	GHGGOG060674	2027-08-09	1,991,846,107
44	GHGGOG064312	2027-09-06	1,504,678,218
45	GHGGOG061714	2027-11-08	1,831,315,876
46	GHGGOG065475	2028-01-17	2,068,992,141
47	GHGGOG050246	2028-05-29	1,727,334,109
48	GHGGOG063546	2028-06-12	2,014,841,353
49	GHGGOG055922	2029-06-11	3,051,783,317
50	GHGGOG060682	2030-08-05	800,000,000
51	GHGGOG060732	2030-08-05	1,000,000,000
52	GHGGOG063835	2031-07-07	1,532,330,000
53	GHGGOG044751	2032-03-15	6,514,588,312
54	GHGGOG058660	2033-07-31	4,400,000,000
55	GHGGOG059072	2033-07-31	2,239,999,998
56	GHGGOG059064	2034-01-03	1,092,666,665
57	GHGGOG056458	2034-07-10	1,179,596,646
58	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			<i>119,020,411,282.00</i>

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

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

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP066358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	626,333,745
<i>Total:</i>			<i>2,622,531,961</i>

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

THIS INVITATION TO EXCHANGE IS AVAILABLE ONLY TO REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE NOT PENSION FUNDS (AS DEFINED BELOW) ("ELIGIBLE HOLDERS"). Upon tendering Eligible Bonds, the exchange consideration you will receive (including which New Bonds and their allocation per amount of principal tendered) will depend upon the category of Eligible Holder applicable to you (each such category a "**Holder Category**"). "**Category A Holders**" consists of Eligible Holders that are Collective Investment Schemes (as defined below) or natural persons below the age of 59 years old as of 31st January 2023. "**Category B Holders**" consist of Eligible Holders that are natural persons 59 years old or older as of 31st January 2023. "**General Category Holders**" consist of Eligible Holders that are not Category A Holders or Category B Holders. For purposes of the Invitation to Exchange, a "**natural person**" is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds which will be allocated (as further described below) depending on such Eligible Holder's Holder Category when they tender. (a) Category A Holders will receive category A New Bonds ("**New Category A Bonds**") due 2027 and 2028, (b) Category B Holders will receive category B New Bonds ("**New Category B Bonds**") due 2027 and 2028, (c) General Category Holders will receive general category New Bonds ("**New General Bonds**"), as follows: Eligible Bonds due 2023 (the "**Eligible 2023 Bonds**") will be exchanged for seven (7) New General Bonds maturing one per year consecutively from and including 2027 through and including 2033, and Eligible Bonds due later than 2023 (the "**Eligible Post-2023 Bonds**") will be exchanged for twelve (12) New General Bonds maturing one per year consecutively from and including 2027 through and including 2038; in each case calculated with the Exchange Consideration Ratios (see table below) per principal amount of Eligible Bonds tendered (including the Accrued Interest Payable (as defined below) in respect thereof).

Exchange Consideration Ratios in respect of Eligible Bonds tendered by Category A Holders												
Eligible Bond tendered:	New Category A Bond due											
	2027											2028
Any Eligible Bond	50%											50%
Exchange Consideration Ratios in respect of Eligible Bonds tendered by Category B Holders												
Eligible Bond tendered:	New Category B Bond due											
	2027											2028
Any Eligible Bond	50%											50%
Exchange Consideration Ratios in respect of Eligible Bonds tendered by General Category Holders												
Eligible Bond tendered:	New General Bond due											
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Eligible 2023 Bonds	15%	15%	14%	14%	14%	14%	14%	N/A	N/A	N/A	N/A	N/A
Eligible Post-2023 Bonds	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%

INVITATION TO EXCHANGE TIMETABLE:

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

Expiration Date: 7 February 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 8 February 2023 (Announcement of acceptance of Offers by the Republic)

Settlement Date: 14 February 2023 (Settlement of New Bonds vs Tendered Bonds)

The above summarizes the anticipated schedule for the Invitation to Exchange, assuming, among other things, that the Republic of Ghana does not extend the Expiration Date or terminate Invitation to Exchange early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the 2nd Amended and Restated Exchange Memorandum dated 3 February 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 only one box:

By checking one of the following boxes you represent and warrant that you are, or the entity you represent is a:

Category A Holder (as defined below)

OR

Category B Holder (as defined below)

OR

General Category Holder (as defined below)

Further, by checking one of the boxes above you agree that if you are not a CIS Holder or an Individual Holder, or if you do not fall under the category you selected, 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 be a General Category Holder for the purpose of the Invitation to Exchange.

“**Category A Holder**” means a CIS Holder or an Individual Holder below the age of 59 years old as of 31st January 2023.

“**Category B Holder**” means an Individual Holder 59 years old or older as of 31st January 2023.

“**General Category Holder**” means an Eligible Holder that is not a Category A Holder or Category B Holder.

“**CIS Holder**” means an Eligible Holder that is a Collective Investment Scheme.

“**Collective Investment Scheme**” or “**CIS**” means a mutual fund, unit trust scheme or any other entity validly licensed by the Ghana SEC to operate as a collective investment scheme.

“**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 not a Pension Fund.

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

“**natural person**” 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.

“**Pension Fund**” means the pension contributions and investment funds of a mandatory and/or voluntary contributory pension scheme duly recognised and validly operating under the National Pensions Act, 2008 (Act 766) as amended.

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

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 NEW 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 for the purposes of the Invitation to Exchange are classified as follows (each of the following categories, a "**Holder Category**"):

"**Category A Holders**" consists of Eligible Holders that are Collective Investment Schemes (as defined in the Exchange Memorandum) or natural persons below the age of 59 years old as of 31st January 2023

"**Category B Holders**" consist of Eligible Holders that are natural persons 59 years old or older as of 31st January 2023

"**General Category Holders**" consist of Eligible Holders that are not Category A Holders or Category B Holders

For purposes of the Invitation to Exchange, a "**natural person**" is a natural person who, in respect of the Eligible Bonds being tendered by such person, is registered as such (or with an equivalent term) in the records of the CSD

DEBT EXCHANGE OFFER:

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds which will be allocated (as further described below) depending on such Eligible Holder's Holder Category when they tender.

(a) Category A Holders will receive:

1. category A New Bonds ("**New Category A Bonds**") due 2027 and 2028,

(c) Category B Holders will receive:

2. category B New Bonds ("**New Category B Bonds**") due 2027 and 2028,

(c) General Category Holders will receive general category New Bonds ("**New General Bonds**"), as follows:

3. Eligible Bonds due 2023 (the "**Eligible 2023 Bonds**") will be exchanged for seven (7) New General Bonds maturing one per year consecutively from and including 2027 through and including 2033, and
4. Eligible Bonds due later than 2023 (the "**Eligible Post-2023 Bonds**") will be exchanged for twelve (12) New General Bonds maturing one per year consecutively from and including 2027 through and including 2038

in each case calculated with the Exchange Consideration Ratios (see Schedule 2 attached hereto) per principal amount of Eligible Bonds tendered (including the Accrued Interest Payable (as defined below) in respect thereof)

EXCHANGE RATIOS: As set forth on Schedule 2 hereto

EXCHANGE MEMORANDUM: The Invitation to Exchange is being made pursuant to the Exchange Memorandum of the Republic dated 5 December 2022 (as amended as of 23 December 2022, as of 3 February 2023, and from time to time, the "**Exchange Memorandum**"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Exchange Memorandum

EXPIRATION DATE: 7 February 2023

SETTLEMENT DATE: 14 February 2023

II. COMMON TERMS OF THE NEW BONDS

ISSUER: GOG

CURRENCY OF DEMONINATION AND PAYMENT: GHS

NOMINAL HAIRCUT ON PRINCIPAL: 0%

PAST DUE AND ACCRUED INTEREST: Capitalized interest ("**Accrued Interest Payable**") added to the principal amount of the New Bonds as set forth on Schedule 2 hereto

FORM AND DENOMINATION: The New Bonds will be in registered dematerialised form and will be offered and sold in a minimum denomination of GHS1.00 and integral multiples of GHS1.00 thereof

TAXATION: Exemption from withholding for Non-Resident Holders

INSTRUMENT TYPE: Registered and transferable

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

OPTIONAL REDEMPTION: At par

LISTING: The New Bonds will be listed on the Ghana Fixed Income Market of the Ghana Stock Exchange for secondary market trading

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

Maturity:	Different maturities from 2027 to 2038 (see Schedule 1)
Interest Rate:	See Schedule 1. Interest on the New Bonds will be paid in cash (" Cash Interest "), except that with respect to the New General Bonds only, and only during the period from and including the Settlement Date to but excluding 14 February 2025, the Republic will pay a specified portion of the interest (the " PIK Interest ") by instead increasing by such amount the principal amount of such New General Bonds. For the specific PIK Interest portion for each New General Bond see Schedule 1 attached hereto
Principal Payment:	See Schedule 1
Interest Payment Dates:	Interest payable semi-annually, in arrears, commencing in August 2023

IV. OTHER TERMS AND CONDITIONS OF THE NEW BONDS

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

Bond or any applicable additional amounts when due and payable, and such failure continues for a period of 30 days.

- (b) *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations under the New 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 New Bonds, denies any of its obligations thereunder, or it becomes unlawful for the Republic to perform its obligations under the New Bonds as a result of a change in law or regulation, or any final and unappealable ruling of any court in the Republic, or for any reason such obligations cease to be in full force and effect.
- (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 New Bonds, when due, ceases to be in full force and effect or remain valid and subsisting.

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

MODIFICATION PROVISIONS:

The New Bonds will contain provisions, commonly known as "collective action clauses," based upon the model provisions issued by the International Capital Markets Association in 2014 regarding future modifications to the terms of the New Bonds. Under these provisions the Republic of Ghana may amend the payment and any other provisions of any series of New Bonds by aggregating voting across multiple series of debt securities issued by the Republic of Ghana (including the New Bonds as well as other series of debt securities that may be issued by the Republic of Ghana) with the consent of supermajorities of less than 100% all the holders of such New Bonds. These collective action clauses will allow the Republic to (a) amend the payment provisions of any series of New Bonds and certain other reserved matters with the consent of the holders of at least 75% of the aggregate amount outstanding of such series and other non-reserved matters with the consent of the holders of at least 66 ⅔% 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 66⅔% 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

Financial Terms of the New Bonds

I. Financial Terms of the New General Bonds:

New General Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.35% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.35%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2027	One single payment on the maturity date.
2028	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.50% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.50%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2028	One single payment on the maturity date.
2029	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.65% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.65%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2029	One single payment on the maturity date.
2030	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.80% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.80%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2030	One single payment on the maturity date.
2031	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 3.95% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 8.95%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2031	One single payment on the maturity date.
2032	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.10% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.10%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2032	One single payment on the maturity date.
2033	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.25% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.25%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2033	One single payment on the maturity date.
2034	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.40% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.40%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2034	One single payment on the maturity date.
2035	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.55% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.55%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2035	One single payment on the maturity date.

2036	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.70% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.70%</p>	Semi-annually, in arrears, commencing in August 2023.	February 2036	One single payment on the maturity date.
2037	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 4.85% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 9.85% Cash Interest.</p>	Semi-annually, in arrears, commencing in August 2023.	February 2037	One single payment on the maturity date.
2038	<p>1. From and including the Settlement Date to but excluding 14 February 2025: 5.00% Cash Interest + 5.00% PIK Interest.</p> <p>2. From and including 14 February 2025 to but excluding the maturity date: 10.0% Cash Interest.</p>	Semi-annually, in arrears, commencing in August 2023.	February 2038	One single payment on the maturity date.

* Interest on the New General Bonds will be paid in cash ("**Cash Interest**"), except that only during the period from and including the Settlement Date to but excluding 14 February 2025, 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 General Bonds.

II. Financial Terms of the New Category A Bonds:

New Category A Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	From and including the Settlement Date to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2027	One single payment on the maturity date.
2028	From and including the Settlement Date to but excluding the maturity date: 10.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2028	One single payment on the maturity date.

III. Financial Terms of the New Category B Bonds:

New Category B Bond due	Annual Interest Rate*	Interest Payment	Maturity Date	Principal Repayment
2027	From and including the Settlement Date to but excluding the maturity date: 15.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2027	One single payment on the maturity date.
2028	From and including the Settlement Date to but excluding the maturity date: 15.0% Cash Interest.	Semi-annually, in arrears, commencing in August 2023.	August 2028	One single payment on the maturity date.

Schedule 2 to Term Sheet

Exchange Consideration Ratios

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

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

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

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 of Ghana from time to time.

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGGOG048331	2023-02-06	4,185,436,790
2	GHGGOG062613	2023-02-20	3,406,239,227
3	GHGGOG059114	2023-03-06	4,909,448,872
4	GHGGOG059494	2023-04-17	1,210,602,994
5	GHGGOG059890	2023-05-29	1,299,834,561
6	GHGGOG063942	2023-07-31	1,530,207,185
7	GHGGOG060815	2023-08-21	700,000,000
8	GHGGOG061086	2023-09-08	3,564,000,000
9	GHGGOG061151	2023-09-18	1,064,310,979
10	GHGGOG064478	2023-09-25	916,783,185
11	GHGGOG061326	2023-09-28	2,507,300,000
12	GHGGOG064767	2023-11-06	1,417,388,359
13	GHGGOG061870	2023-11-27	968,416,023
14	GHGGOG065012	2023-12-04	1,711,158,305
15	GHGGOG062084	2023-12-18	1,917,309,298
16	GHGGOG065723	2024-02-12	1,420,853,308
17	GHGGOG062860	2024-03-18	2,153,059,541
18	GHGGOG044744	2024-03-25	2,462,370,565
19	GHGGOG055062	2024-04-15	2,697,231,338
20	GHGGOG066416	2024-05-06	846,838,048
21	GHGGOG056219	2024-07-08	2,142,438,784
22	GHGGOG064619	2024-10-14	1,529,728,485
23	GHGGOG065269	2024-12-30	1,581,688,854
24	GHGGOG053935	2025-01-27	2,454,366,419
25	GHGGOG059262	2025-03-17	2,296,659,190
26	GHGGOG049263	2025-04-07	1,439,042,363
27	GHGGOG066150	2025-04-07	407,588,405
28	GHGGOG066556	2025-05-19	1,308,593,354
29	GHGGOG060195	2025-06-23	2,835,573,130
30	GHGGOG067224	2025-07-21	1,804,464,912
31	GHGGOG064254	2025-08-27	541,360,000
32	GHGGOG061466	2025-10-13	1,812,676,659
33	GHGGOG061383	2025-12-01	823,680,000
34	GHGGOG062738	2026-03-02	2,117,032,170
35	GHGGOG063314	2026-05-11	2,713,692,430
36	GHGGOG060427	2026-07-13	1,873,939,014
37	GHGGOG064247	2026-08-26	689,033,305
38	GHGGOG043563	2026-11-02	8,454,134,572
39	GHGGOG065145	2026-12-14	1,356,983,931
40	GHGGOG062373	2027-01-18	3,263,369,119
41	GHGGOG065921	2027-03-08	1,277,636,914
42	GHGGOG066424	2027-05-03	911,212,772
43	GHGGOG060674	2027-08-09	1,991,846,107
44	GHGGOG064312	2027-09-06	1,504,678,218
45	GHGGOG061714	2027-11-08	1,831,315,876
46	GHGGOG065475	2028-01-17	2,068,992,141
47	GHGGOG050246	2028-05-29	1,727,334,109

48	GHGGOG063546	2028-06-12	2,014,841,353
49	GHGGOG055922	2029-06-11	3,051,783,317
50	GHGGOG060682	2030-08-05	800,000,000
51	GHGGOG060732	2030-08-05	1,000,000,000
52	GHGGOG063835	2031-07-07	1,532,330,000
53	GHGGOG044751	2032-03-15	6,514,588,312
54	GHGGOG058660	2033-07-31	4,400,000,000
55	GHGGOG059072	2033-07-31	2,239,999,998
56	GHGGOG059064	2034-01-03	1,092,666,665
57	GHGGOG056458	2034-07-10	1,179,596,646
58	GHGGOG056763	2039-08-01	1,546,755,180
<i>Total:</i>			<i>119,020,411,282.00</i>

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

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

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

	ISIN No.	Maturity Date	Outstanding Principal Amount
1	GHGDTP066358	2025-04-30	169,360,479
2	GHGDTP061539	2027-10-18	1,826,837,737
3	GHGDTP063113	2031-04-16	626,333,745
<i>Total:</i>			<i>2,622,531,961</i>