

## 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, (d) 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 |
| <b>Any Eligible Bond</b>  | 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 |
| <b>Any Eligible Bond</b>  | 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 |
| <b>Eligible 2023 Bonds</b>  | 15%                     | 15%  | 14%  | 14%  | 14%  | 14%  | 14%  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Eligible Post-2023 Bonds</b>   | 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 2<sup>nd</sup> 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) |  |
|-----------------------------|--|------------------|--|

**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**

**DRAFT 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 (" <b>Cash Interest</b> "), 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 " <b>PIK Interest</b> ") 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:<br><br>(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 66 ⅔% 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

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**Schedule 1 to Term Sheet**

**Financial Terms of the New Bonds**

**I. Financial Terms of the New General Bonds:**

| <b>New General Bond due</b> | <b>Annual Interest Rate*</b>  | <b>Interest Payment</b>                               | <b>Maturity Date</b> | <b>Principal Repayment</b>               |
|-----------------------------|---|---|----------------------|--|
| 2027                        | <p>1. From and including the Settlement Date to but excluding 14 February 2025: <b>5.00% Cash Interest + 3.35% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>8.35%</b></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: <b>5.00% Cash Interest + 3.50% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>8.50%</b></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: <b>5.00% Cash Interest + 3.65% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>8.65%</b></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: <b>5.00% Cash Interest + 3.80% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>8.80%</b></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: <b>5.00% Cash Interest + 3.95% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>8.95%</b></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: <b>5.00% Cash Interest + 4.10% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>9.10%</b></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: <b>5.00% Cash Interest + 4.25% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>9.25%</b></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: <b>5.00% Cash Interest + 4.40% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>9.40%</b></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: <b>5.00% Cash Interest + 4.55% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>9.55%</b></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: <b>5.00% Cash Interest + 4.70% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>9.70%</b></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: <b>5.00% Cash Interest + 4.85% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>9.85% Cash Interest.</b></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: <b>5.00% Cash Interest + 5.00% PIK Interest.</b></p> <p>2. From and including 14 February 2025 to but excluding the maturity date: <b>10.0% Cash Interest.</b></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: <b>10.0% Cash Interest.</b> | 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: <b>10.0% Cash Interest.</b> | 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: <b>15.0% Cash Interest.</b> | 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: <b>15.0% Cash Interest.</b> | Semi-annually, in arrears, commencing in August 2023. | August 2028   | One single payment on the maturity date. |

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**Schedule 2 to Term Sheet**

**Exchange Consideration Ratios**

| <b>Exchange Consideration Ratios in respect of Eligible Bonds tendered by Category A Holders</b><br>(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>  | <b>New Category A Bond due</b> |             |
|   | <b>2027</b>                    | <b>2028</b> |
| <b>Any Eligible Bond</b>  | 50%                            | 50%         |

| <b>Exchange Consideration Ratios in respect of Eligible Bonds tendered by Category B Holders</b><br>(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>  | <b>New Category B Bond due</b> |             |
|   | <b>2027</b>                    | <b>2028</b> |
| <b>Any Eligible Bond</b>  | 50%                            | 50%         |

| <b>Exchange Consideration Ratios in respect of Eligible Bonds tendered by General Category Holders</b><br>(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>  | <b>New General Bond due</b> |             |             |             |             |             |             |             |             |             |             |             |
|   | <b>2027</b>                 | <b>2028</b> | <b>2029</b> | <b>2030</b> | <b>2031</b> | <b>2032</b> | <b>2033</b> | <b>2034</b> | <b>2035</b> | <b>2036</b> | <b>2037</b> | <b>2038</b> |
| <b>Eligible 2023 Bonds</b>  | 15%                         | 15%         | 14%         | 14%         | 14%         | 14%         | 14%         | N/A         | N/A         | N/A         | N/A         | N/A         |
| <b>Eligible Post-2023 Bonds</b>   | 9%                          | 9%          | 9%          | 9%          | 8%          | 8%          | 8%          | 8%          | 8%          | 8%          | 8%          | 8%          |

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### 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.**

|               | <b>ISIN No.</b> | <b>Maturity Date</b> | <b>Outstanding Principal Amount</b> |
|---------------|-----------------|----------------------|-------------------------------------|
| 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.**

|               | <b>ISIN No.</b> | <b>Maturity Date</b> | <b>Outstanding Principal Amount</b> |
|---------------|-----------------|----------------------|-------------------------------------|
| 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>                |