

APPENDIX 3 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 (“ELIGIBLE HOLDERS”). Individual Investors, defined as natural persons that are the legal holders of record of Eligible Bonds, may now tender their Eligible Bonds and are considered Eligible Holders.

Eligible Holders whose validly submitted Offers are accepted by the Republic will receive on the Settlement Date principal amounts of New Bonds (rounded down to the nearest GHS1.00) calculated with the following consideration ratios (the “Exchange Consideration Ratios”) per applicable principal amount of Eligible Bonds tendered plus Accrued Interest Payable (as defined below) and, solely in respect of Eligible 2023 Bonds (as defined below), such Eligible Holders will also receive the Eligible 2023 Bonds Tender Fee (as defined below) (rounded down to the nearest GHS cent):

	Exchange Consideration Ratios (Ratios of principal amount of New Bonds to receive per (i) outstanding principal amount of Eligible Bonds tendered and (ii) amount of Accrued Interest Payable in respect thereof)												Cash Tender Fee*
	New Bond due												
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Eligible Bond tendered:													
Eligible 2023 Bonds	15%	15%	14%	14%	14%	14%	14%	N/A	N/A	N/A	N/A	N/A	2%
Eligible Post- 2023 Bonds	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	N/A

* As a percentage of principal amount of the tendering Eligible Holder’s Eligible 2023 Bonds

INVITATION TO EXCHANGE TIMETABLE:

- **Launch Date:** 5 December 2022 (launch of the Invitation to Exchange)
- **Expiration Date:** 16 January 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 17 January 2023 (Announcement of acceptance of Offers by the Republic)
- **Settlement Date:** 24 January 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 Exchange Memorandum. All references are to Greenwich Mean Time (GMT) unless otherwise noted. Eligible Holders of the Eligible Bonds should inform themselves of any earlier deadlines that may be imposed by the CSD and/or any intermediaries, which may affect the timing of the submission of an Offer or Exchange Instruction. Capitalized terms not defined herein shall have the meanings assigned to them in the Exchange Memorandum.

SECTION A (PERSONAL DATA)

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

SECTION B (SECURITIES TO OFFER FOR EXCHANGE)

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

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

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

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

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

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

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

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

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

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