

**SCHEDULE 8**  
**FORM OF TRANSFER CERTIFICATE**

Citibank, N.A., London Branch  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB  
as transfer agent

**REPUBLIC OF GHANA**

**U.S.\$750,000,000**  
**8.50 per cent. Notes due 2017**

**TRANSFER CERTIFICATE**

We refer to the agency agreement dated 4 October 2007 (as amended or supplemented from time to time, the "Agency Agreement") in relation to the U.S.\$750,000,000 8.50 per cent. Notes due 2017 (the "Notes") of Republic of Ghana (the "Issuer") and made between the Issuer, Citigroup Global Markets Deutschland AG & Co. KGaA as registrar (the "Registrar", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as Fiscal and the other paying agents and the transfer agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933 (the "Securities Act").

We, as transferor (the "Transferor") of U.S.\$\_\_\_\_\_ in principal amount of our beneficial interest in Notes represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Note Certificate, hereby request a transfer of (*tick one of the following boxes*):

1.  our beneficial interest in the *Unrestricted Global Note Certificate* (ISIN: XS0323760370) to a purchaser wanting to receive a beneficial interest in the Restricted Global Note Certificate (CUSIP Number: 374422AA1) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2.  our beneficial interest in the *Restricted Global Note Certificate* to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Note Certificate (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated 2 October 2007 and any legend on the relevant Global Note Certificate and that we are transferring such Note(s) (*tick one of the following boxes*):

- (A)  to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States;

OR

- (B)  to a person who is not a U.S. person within the meaning of Rule 903 or Rule 904 under the Securities Act in accordance with Regulation S under the Securities Act and, accordingly we certify that:
- (i) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
  - (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
  - (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
  - (iv) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Regulation S Global Note Certificate shall be held through either Euroclear or Clearstream, Luxembourg.

OR

- (C)  pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Note Certificates to reflect the transfer of the beneficial interests in the Global Note Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

.....  
*for and on behalf of*  
**[Transferor]**

Date: .....