

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE BONDS. THE INFORMATION CONTAINED HEREIN MAY NOT BE PUBLICLY AVAILABLE AND MAY BE MATERIAL, PRICE SENSITIVE INFORMATION. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE BONDS IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF BONDS, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

SADEREA DAC

(the "Issuer")

**in respect of the Issuer's outstanding
U.S.\$253,189,000 12.5 per cent. Senior Secured Amortising Bonds due 2026**

(the "Bonds")

Secured on promissory notes issued by The Republic of Ghana

ISIN: XS1136935506

Common Code: 113693550

This notice is being issued by The Law Debenture Trust Corporation p.l.c. as Trustee (the "**Trustee**") for the holders of the Bonds which are constituted pursuant to a Trust Deed dated 21 November 2014 (as the same may be amended, supplemented or restated from time to time, the "**Trust Deed**") between the Issuer and the Trustee.

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds as set out in Schedule 2 to the Trust Deed.

We refer to the letter dated 4 October 2023 attached hereto at Annex 1, addressed to the Issuer, the Bank of Ghana and The Republic of Ghana from legal counsel to certain Bondholders, a copy of which has been received by the Trustee and is hereby circulated to Bondholders for their information.

The Trustee provides the letter referred to above for the information of Bondholders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Bonds generally. Bondholders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Bonds or otherwise or the views of the Trustee expressed herein or otherwise.

This Notice is given by the Trustee on 11th October 2023.

The Law Debenture Trust Corporation p.l.c.

ANNEX 1

CLEARY GOTTlieb STEEN & HAMILTON LLP

One Liberty Plaza
New York, NY 10006-1470

T: +1 212 225 2000

F: +1 212 225 3999

clearygottlieb.com

AMERICAS	ASIA	EUROPE & MIDDLE EAST	
NEW YORK	BEIJING	ABU DHABI	LONDON
SAN FRANCISCO	HONG KONG	BRUSSELS	MILAN
SÃO PAULO	SEOUL	COLOGNE	PARIS
SILICON VALLEY		FRANKFURT	ROME
WASHINGTON, D.C.			

Via E-mail

Republic of Ghana

Hon. Ken Ofori-Atta

Ministry of Finance

Finance Drive, Accra.

P. O. Box M40, Accra - Ghana

Bank of Ghana

One Thorpe Road

P.O. Box GP 2674, Accra - Ghana

Saderea DAC

Palmerston House

Denzille Lane

Dublin D02 WD37

CRAIG R. BROD
RICHARD J. COOPER
JEFFREY S. LEWIS
PAUL J. SHIM
STEVEN L. WILNER
DAVID C. LOPEZ
MICHAEL A. GERSTENZANG
LEV L. DASSIN
DAVID H. BOTTER
JORGE U. JUANTORENA
MICHAEL D. WEINBERGER
DAVID LEINWAND
JEFFREYA. ROSENTHAL
MICHAEL D. DAYAN
CARMINE D. BOCCUZZI, JR.
JEFFREY D. KARPFF
FRANCISCO L. CESTERO
FRANCESCO L. ODELL
WILLIAM L. MCRAE
JASON FACTOR
JOON H. KIM
ALAN M. LEVINE
MARGARET S. PEONIS
LISA M. SCHWEITZER
JUAN G. GIRÁLDEZ
DUANE MCLAUGHLIN
CHANTAL E. KORDULA
BENET J. O'REILLY
ADAM E. FLEISHER
SEAN A. O'NEAL
GLENN P. MCGRORY
DEBORAH NORTH
MATTHEW P. SALERNO
MICHAEL J. ALBANO

VICTOR L. HOU
ROGER A. COOPER
LILLIAN TSU
AMY R. SHAPIRO
JENNIFER KENNEDY PARK
ELIZABETH LENAS
LUKE A. BAREFOOT
JONATHAN S. KOLODNER
DANIEL ILAN
MEYER H. FEDIDA
ADRIAN R. LEIPSIC
ELIZABETH VICENS
ADAM J. BRENNEMAN
ARI D. MACKINNON
JAMES E. LANGSTON
JARED GERBER
RISHI ZUTSHI
JANE VANLARE
AUDRY X. CASUSOL
ELIZABETH DYER
DAVID H. HERRINGTON
KIMBERLY R. SPOERRI
AARON J. MEYERS
DANIEL C. REYNOLDS
ABENA A. MAINOO
HUGH C. CONROY, JR.
JOHN A. KUPIEC
JOSEPH LANZKRON
MAURICE R. GINDI
KATHERINE R. REAVES
RAHUL MUKHI
ELANA S. BRONSON
MANUEL SILVA
KYLE A. HARRIS

LINA BENSMAN
ARON M. ZUCKERMAN
KENNETH S. BLAZEJEWSKI
MARK E. MCDONALD
F. JAMAL FULTON
PAUL V. IMPERATORE
CLAYTON SIMMONS
CHARLES W. ALLEN
JULIA L. PETTY
HELENA K. GRANNIS
SUSANNA E. PARKER
THOMAS S. KESSLER
RESIDENT PARTNERS
JUDITH KASSEL
PENELOPE L. CHRISTOPHOU
BOAZ S. MORAG
HEIDE H. ILGENFRITZ
ANDREW WEAVER
JOHN V. HARRISON
MATTHEW BRIGHAM
EMILIO MINIVIELLE
LAURA BAGARELLA
JONATHAN D.W. GIFFORD
DAVID W.S. YUDIN
KARA A. HAILEY
ANNA KOGAN
BRANDON M. HAMMER
BRIAN J. MORRIS
CARINA S. WALLANCE
ALEXANDER JANGHORBANI
RESIDENT COUNSEL

October 4, 2023

Re: Saderea's U.S.\$253,189,000 12.5 per cent. Senior Secured Amortising Bonds due 2026 (ISIN: XS1136935506)

Dear Sir/Madam,

We are writing in our capacity as legal counsel to the *ad hoc* committee (the "Saderea Ad-hoc Committee") of holders of 12.5% bonds due 2026 (the "Bonds") issued by Saderea DAC (f/k/a Sadarea Limited) ("Saderea"). The Bonds are obligations of Saderea and payable out of amounts received and retained by or on behalf of Saderea in respect of mainly five promissory notes issued by the Republic of Ghana ("Republic"), which are guaranteed by MT760 SWIFTS issued by the Central Bank of Ghana ("Bank of Ghana"). The Saderea Ad-Hoc committee is comprised of institutional investors that hold (when taking into account Bonds held by other investors the Saderea Ad-Hoc Committee is working in coordination with) in excess of US\$177,000,000.00 in aggregate principal amount of the Bonds (approximately 70% the total principal amount outstanding).

We understand that the Republic is deeply committed to resolving the current financial challenges it is facing in an equitable and sustainable manner and that, in such context, in July

2023, the Republic presented a group of international bondholders that had entered into non-disclosure agreements (each, an “NDA”) with debt restructuring scenarios to be implemented by the end of 2023 (“Debt Restructuring”). We welcome the Republic’s proactive approach to addressing these financial issues and look forward to seeing a similar commitment by Saderea and the Bank of Ghana.

To ensure a level playing field in negotiations, the Saderea Ad-hoc Committee hereby kindly requests the Republic to provide the form NDA and any and all other materials and/or information that the Republic has sent to other bondholders within the context of the Debt Restructuring. This will assist the Saderea Ad-Hoc Committee in assessing its alternatives and making informed decisions.

Further, we believe that an open channel of communication is essential during these discussions. Therefore, we kindly request a virtual meeting at your earliest convenience to discuss with us the terms of the NDA and to initiate discussions regarding the repayment of the Bonds.

We understand that the challenges facing the Republic and the Bank of Ghana are complex, and we are committed to working collaboratively to reach a solution that preserves the interests of all stakeholders. The Saderea Ad-Hoc Committee strongly believes that by entering into an NDA and participating in open discussions, we can contribute constructively to finding a viable solution.

Please let us know your availability for a meeting within the next week. We value your cooperation and commitment to transparency in these negotiations and look forward to a productive dialogue. If you require any additional information or have any questions, please do not hesitate to contact me at rcooper@cghs.com or +1 212 225 2276.

Very truly yours,

Regards,

Richard J. Cooper

Cc (via email):

Thomas Lambert, Lazard Frères & Co. LLC
Evan Koster, Hogan Lovells US LLP
Bruno Ciuffetelli, Hogan Lovells US LLP
Ronald J. Silverman, Hogan Lovells US LLP
The Manager, Commercial Trusts, The Law Debenture Trust Corporation p.l.c
Stephanie Ouwendijk, Franklin Templeton Investment Management Ltd.
Carlos de Sousa, Vontobel Asset Management AG
Ignacio Lagos, Cleary Gottlieb Steen & Hamilton