

**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 (the "**Conditions**").

Pursuant to a notice from the Issuer dated 18 May 2023, the Issuer has notified the Bondholders that an Event of Default has occurred under Condition 10(a)(iv) (*Events of Default*) of the Bonds due to the suspension of payments on selected external debts of the Government of the Republic of Ghana. The Issuer has informed Bondholders that as far as the Issuer is aware, such Event of Default is continuing as at the date of the Issuer's notice.

Pursuant to Condition 10(b), if an Event of Default occurs and is continuing, the Trustee may, at its discretion and shall, at the written request of Bondholders holding not less than 20 per cent. in Principal Amount Outstanding of the Bonds, subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, fees, charges and expenses which may be incurred by it in connection therewith, give notice (an "**Acceleration Notice**") to the Issuer that all the Bonds are immediately due and payable, whereupon all of the Bonds shall immediately become due and repayable at the Redemption Price.

The Trustee is not required to serve an Acceleration Notice unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

***No Further action by Trustee***

The Trustee does not presently intend to exercise any discretion it may have to take any further action in connection with the above referenced Event of Default or otherwise until it receives the requisite request from Bondholders in accordance with the Conditions and the Trust Deed and has been indemnified and/or secured and/or prefunded to its satisfaction.

Bondholders may contact the Trustee using the notice details set out below and provide proof of holding (to be acceptable to the Trustee), indemnification and/or security and/or prefunding to the Trustee's satisfaction and their instructions as to what actions (if any) such holders require the Trustee to take in relation to the Event of Default.

***Contacts:*** Bondholders who have any queries regarding this notice and who wish to disclose their holding may contact the Trustee at:

Address:           The Law Debenture Trust Corporation p.l.c.  
                      8th Floor,  
                      100 Bishopsgate,  
                      London,  
                      EC2N 4AG  
Attention:        The Manager, Commercial Trusts (Ref: 200708)  
E-mail:           legal.notices@lawdeb.com

**The Trustee provides the information 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 19 May 2023.

**The Law Debenture Trust Corporation p.l.c.**