

SADEREA LIMITED

*(a private company with limited liability incorporated under the laws of Ireland,
under company number 529055)*

U.S.\$253,189,000 12.5 per cent. Senior Secured Amortising Bonds due 2026

Secured on promissory notes issued by

The Republic of Ghana

Issue Price: 100 per cent.

Saderea Limited (the “**Issuer**”) will issue U.S.\$253,189,000 12.5 per cent. Senior Secured Amortising Bonds due 2026 (the “**Bonds**”) for the sole purpose of purchasing certain promissory notes issued by the Republic of Ghana (the “**Saderea Promissory Notes**”) with effect from the Issue Date (as defined below).

The Bonds are limited recourse obligations of the Issuer that are payable solely out of amounts received and retained (net of tax, if any) by or on behalf of the Issuer in respect of the Collateral (as defined herein) which includes the Saderea Promissory Notes. The net proceeds of the realisation of the security over the Collateral following an Event of Default (as defined herein) may be insufficient to pay all amounts due to the Bondholders (as defined herein). In the event of a shortfall in such proceeds, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available to meet, such shortfall and all unsatisfied claims in respect of which shall be extinguished. See Condition 4 (*Security*) of the Terms and Conditions of the Bonds. **Bondholders will be deemed to have accepted and agreed that they will be relying solely and exclusively on the credit and financial standing of the Republic of Ghana in respect of the financial servicing of the Bonds.**

The Bonds will be issued and secured pursuant to a trust deed dated on or about 21 November 2014 (the “**Issue Date**”) (as supplemented, novated, amended and/or restated from time to time, the “**Trust Deed**”) made between (amongst others) the Issuer and The Law Debenture Trust Corporation p.l.c., in its capacity as trustee (the “**Trustee**”). It is expected that delivery of the Bonds will be made on or about the Issue Date thereof.

Interest on the Bonds shall accrue from the Issue Date and payments of interest (if any) will be made on an available funds basis semi-annually in arrear on 30 May and 30 November (as adjusted for non-Business Days) in each year commencing on and including 2 June 2015, and ending on the Maturity Date (as defined below). Payments of principal will be made on each payment date in accordance with the Amortisation Schedule (as defined herein).

Save as otherwise expressly provided in this Prospectus and in the Trust Deed, no proprietary or other direct interest in the Issuer’s rights under or in respect of the Saderea Promissory Notes or the other Ancillary Contracts (as defined herein) exists for the benefit of the Bondholders. Subject to the terms of the Trust Deed, following an Event of Default, no Bondholder will have any entitlement to enforce any of the provisions of the Saderea Promissory Notes or the other Ancillary Contracts or have direct recourse to the Republic of Ghana (“**Ghana**” or the “**Republic**”) except through action by the Trustee.

AN INVESTMENT IN THE BONDS INVOLVES A HIGH DEGREE OF RISK. SEE “RISK FACTORS” BEGINNING ON PAGE 8 OF THIS PROSPECTUS, INCLUDING THE RISK FACTORS ENTITLED “RISKS RELATING TO THE REPUBLIC OF GHANA” IN THE PROSPECTUS DATED 16 SEPTEMBER 2014 OF THE REPUBLIC OF GHANA (THE “2014 GHANA BOND PROSPECTUS”) INCORPORATED BY REFERENCE IN THIS PROSPECTUS, FOR A DISCUSSION OF CERTAIN FACTORS TO BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.

This prospectus constitutes a prospectus (the “**Prospectus**”) for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the “**Prospectus Directive**”). This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and European Union (“**EU**”) law pursuant to the Prospectus Directive. Such approval relates only to the Bonds which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus, as approved by the Central Bank of Ireland will be filed with the Companies Registration Office in Ireland in accordance with Regulation 38(1)(b) of the Prospectus (Directive 2003/71/EC) Regulation 2003 (as amended).

Application has been made to the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) for the Bonds to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing and admission to trading will be granted or if granted, will be granted by the Issue Date.

The Bonds are expected to be rated “B-” by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) and “B2” by Moody’s Investors Service Ltd. (“**Moody’s**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P’s ratings address timely payment of interest and ultimate payment of principal. Each of Moody’s and S&P is established in the EU, domiciled in the United Kingdom, and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as amended by Regulation (EU) No. 513/2011 (the “**CRA Regulation**”). This list is available on the ESMA website (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) (last updated 21 May 2014).

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States or any other jurisdiction. The Bonds will be offered outside the United States to persons who are not U.S. Persons (as defined in Regulation S, a “U.S. Person”) in offshore transactions in compliance with Regulation S (“Regulation S”) under the Securities Act. Neither the Issuer nor the Collateral (as defined herein and which includes the Saderea Promissory Notes) will be registered under the U.S. Investment Company Act of 1940 (the “Investment Company Act”). Each purchaser of Bonds offered hereby in making its purchase will be deemed to have made, and in some cases, shall be required to affirmatively make, certain acknowledgements, representations and agreements as set out herein under “Bonds Purchase and Sale” and “Transfer Restrictions”. The Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Interests in the Bonds will be subject to certain restrictions on transfer. See “Bonds Purchase and Sale” and “Transfer Restrictions”.

Joint Lead Managers

Barclays

Citigroup

The date of this Prospectus is 19 November 2014

*The Issuer accepts responsibility for the information included or incorporated by reference in this Prospectus and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer has made only very limited enquiries with regard to the accuracy and completeness of the information which has been indicated to have been sourced from a third party (including, without limitation, the 2014 Ghana Bond Prospectus or any information extracted or derived therefrom) (“**Third Party Information**”). As far as the Issuer is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the Third Party information inaccurate or misleading. All Third Party Information used in this Prospectus is accompanied by a reference to its source. The Issuer confirms that this information has been accurately reproduced from such source. Except where a source reference is provided, information contained in this Prospectus is not Third Party Information. Prospective investors in the Bonds should not rely on, and should make their own independent investigations in respect of the accuracy and completeness of Third Party Information.*

*Euroget de Invest S.A.E. (“**Euroget**”) accepts responsibility for the information contained in the sections of this Prospectus headed “Overview – Euroget”, “Description of the Transaction”, “Description of the Saderea Promissory Notes as amended by the Deeds of Addendum”, “Saderea Promissory Notes – Breakdown of Aggregate Cashflows” and “Schedule 1 (Credit Agreements)”. To the best of the knowledge and belief of Euroget (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Except for the sections of this Prospectus headed “Overview – Euroget”, “Description of the Transaction”, “Description of the Saderea Promissory Notes as amended by the Deeds of Addendum”, “Saderea Promissory Notes – Breakdown of Aggregate Cashflows” and “Schedule 1 (Credit Agreements)”, Euroget does not accept any responsibility for the accuracy and completeness of any information included or incorporated by reference in this Prospectus.*

The delivery of this Prospectus at any time does not imply that the information included or incorporated by reference herein is correct at any time subsequent to the date of this Prospectus. The Collateral Administrator, the Custodian, the Account Bank and the Calculation Agent accept responsibility for the information contained in the section of this Prospectus headed “Description of the Custodian, Collateral Administrator, Account Bank and Calculation Agent” in so far as such information relates to them. To the best of the knowledge and belief of the Collateral Administrator, the Custodian, the Account Bank and the Calculation Agent (which have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Except for the sections of this Prospectus headed “Description of the Custodian, Collateral Administrator, Account Bank and Calculation Agent”, in the case of the Custodian, the Collateral Administrator, the Account Bank and the Calculation Agent, the Custodian, the Collateral Administrator, the Account Bank and the Calculation Agent do not accept any responsibility for the accuracy and completeness of any information included or incorporated by reference in this Prospectus.

None of the Trustee, the Custodian, the Collateral Administrator, the Account Bank or the Calculation Agent (save in respect of the section headed “Description of the Custodian, Collateral Administrator, Account Bank and Calculation Agent”), the Joint Lead Managers, any Agent other than the Custodian, the Collateral Administrator, the Account Bank and the Calculation Agent or any other party has separately verified the information included or incorporated by reference in this Prospectus and, accordingly, none of, the Trustee, the Custodian (save as specified above), the Collateral Administrator (save as specified above), the Account Bank (save as specified above), the Calculation Agent (save as specified above), any Agent other than the Custodian, the Collateral Administrator, the Account Bank and the Calculation Agent, the Joint Lead Managers, or any other party (save for the Issuer as specified above) makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information included or incorporated by reference in this Prospectus or in any further notice or other document which may at any time be supplied in connection with the Bonds or their distribution or accepts any responsibility or liability therefor. None of the Trustee, the Custodian, the Collateral Administrator, the Account Bank, the Calculation Agent, the Joint Lead Managers, any other Agent or any other party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of

any information coming to the attention of any of the aforementioned parties which is not included or incorporated by reference in this Prospectus. The Trustee accepts no responsibility for the accuracy or completeness of any information included or incorporated by reference in this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Trustee, the Custodian, the Collateral Administrator, the Account Bank, the Calculation Agent, the Joint Lead Managers or any other person to subscribe for or purchase any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, the communication constituted by this Prospectus is directed only at persons who (i) are outside Ireland and the United Kingdom and are offered and accept this Prospectus in compliance with such restrictions or (ii) are persons falling within Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who otherwise fall within an exemption set forth in such Order so that Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer (all such persons together being referred to as “**relevant persons**”). This communication must not be distributed to, acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. For a description of certain further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “Bonds Purchase and Sale” and “Transfer Restrictions” herein.

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not included or incorporated by reference in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Trustee, the Custodian, the Collateral Administrator, the Account Bank, the Calculation Agent or the Joint Lead Managers. The delivery of this Prospectus at any time does not imply that the information included or incorporated by reference in it is correct as at any time subsequent to its date.

For the avoidance of doubt, this Prospectus is not intended to be used in connection with or in relation to any sale of Bonds in the secondary market and none of the Issuer, the Trustee, the Custodian, the Collateral Administrator, the Account Bank, the Calculation Agent, the Joint Lead Managers or anyone else takes any responsibility for the use of this Prospectus in connection with or in relation to, any sale of the Bonds in the secondary market.

Purchasers of Bonds should conduct such independent investigation and analysis regarding the Issuer, the security arrangements, the Saderea Promissory Notes, the other Ancillary Contracts, Ghana, the Bonds, the Credit Agreements (as defined herein) and the ABSA Transaction (as defined herein) as they deem appropriate to evaluate the merits and risks of an investment in the Bonds. Purchasers of Bonds should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information included or incorporated by reference in this Prospectus and the merits and risks of investing in the Bonds in the context of their financial position and circumstances. The risk factors identified in this Prospectus are provided as general information only and the Issuer, the Trustee, the Custodian, the Collateral Administrator, the Account Bank, the Calculation Agent and the Joint Lead Managers disclaim any responsibility to advise purchasers of Bonds of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland by virtue of the issue of the Bonds. Any investment in the Bonds does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank of Ireland.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE BONDS WILL BE OFFERED OUTSIDE THE UNITED STATES TO NON-U.S.

PERSONS IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT. THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE ISSUER NOR THE COLLATERAL (WHICH INCLUDES THE SADAREA PROMISSORY NOTES) WILL BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. INTERESTS IN THE BONDS WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER. SEE “*BONDS PURCHASE AND SALE*” AND “*TRANSFER RESTRICTIONS*”. EACH PURCHASER OF BONDS OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE AND IN SOME CASES WILL BE REQUIRED TO MAKE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AS SET OUT HEREIN UNDER “*BONDS PURCHASE AND SALE*” AND “*TRANSFER RESTRICTIONS*”.

The Bonds will be represented on issue by beneficial interests in one or more permanent global certificates (each, a “**Global Certificate**” and together, the “**Global Certificates**”) in fully registered form, without interest coupons or principal receipts, which will be deposited on the Issue Date with, and registered in the name of the common depositary for Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Ownership interests in the Global Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. In each case, purchasers and transferees of Bonds will be deemed to have made and in some cases will be required to affirmatively make certain representations and agreements. See “*Form of the Bonds*”, “*Book-Entry Clearance Procedures*” and “*Transfer Restrictions*” herein.

Except in the limited circumstances described under “*Form of the Bonds—Exchange of Global Certificates for Definitive Certificates*”, Bonds in definitive fully registered form (each, a “**Definitive Certificate**”) will not be issued in exchange for beneficial interests in the Global Certificates.

Neither the Issuer nor the Collateral has been nor will be registered under the Investment Company Act.

Each purchaser of Bonds (or any interest therein) offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements as set out herein under “*Bonds Purchase and Sale*” and “*Transfer Restrictions*”. The Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Interests in the Bonds will be subject to certain transfer restrictions set out in the legends of such Bonds or certificates, as the case may be, and the Trust Deed. See “*Transfer Restrictions*”.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Bonds described herein. The Issuer reserves the right to reject any offer to purchase the Bonds in whole or in part for any reason, or to sell less than the stated initial principal amount of any Bonds offered hereby.

In connection with this issue, Barclays Bank PLC (the “**Stabilising Manager**”) (or any person acting for it) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if commenced, may be discontinued at any time and must be brought to an end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws, regulations and rules.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE JOINT LEAD MANAGERS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE IN THIS DOCUMENT, AND NOTHING

CONTAINED OR INCORPORATED BY REFERENCE IN THIS DOCUMENT IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. NEITHER THE LEAD MANAGER NOR THE TRUSTEE ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE IN THIS DOCUMENT. EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN THE BONDS MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF GHANA AND THE ISSUER AND ITS OWN DETERMINATION OF THE SUITABILITY OF ANY SUCH INVESTMENT, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT OBJECTIVES AND EXPERIENCE, AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH INVESTMENT.

GENERAL NOTICE

EACH PURCHASER OF THE BONDS MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH BONDS OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH BONDS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE TRUSTEE, THE CUSTODIAN, THE COLLATERAL ADMINISTRATOR, THE ACCOUNT BANK, THE CALCULATION AGENT, THE LEAD MANAGER OR ANY OTHER AGENT OR PERSON SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE BONDS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE UNITED STATES FEDERAL AND STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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OVERVIEW

The following overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere or incorporated by reference in this Prospectus and related documents referred to herein. Capitalised terms not specifically defined in this overview have the meanings set out in Condition 1 (Definitions) under “Terms and Conditions of the Bonds” below or are defined elsewhere in this Prospectus. An index of defined terms appears at the back of this Prospectus. References to a “Condition” are to the specified Condition in the “Terms and Conditions of the Bonds” below. For a discussion of certain risk factors to be considered in connection with an investment in the Bonds, see “Risk Factors”.

Issuer	Saderea Limited.
Bonds	U.S.\$253,189,000 12.5 per cent. Senior Secured Amortising Bonds due 2026.
Minimum Denominations	The Bonds will be issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodian , Collateral Administrator, Account Bank and Calculation Agent	Citibank, N.A., London Branch.

Distributions on the Bonds

Payment Dates	30 May and 30 November in each year, commencing on and including 2 June 2015 up to and including the Maturity Date and any Redemption Date (in each case, subject to adjustment for non-Business Days in accordance with Condition 6(a) (<i>Interest Accrual</i>)).
Interest	Interest Amounts payable in respect of each Interest Period shall be payable from amounts received and retained (net of tax, if any) on the Saderea Promissory Notes during such Interest Period and applied in accordance with the Priorities of Payment. See Condition 6 (<i>Interest</i>).
Interest Rate	12.5 per cent. per annum.
Failure to Pay Interest for tax reasons	Failure on the part of the Issuer to pay Interest Amounts due and payable on the Bonds pursuant to Condition 6 (<i>Interest</i>) shall not be an Event of Default if such failure to pay is as a result of any deduction therefrom or the imposition of any withholding tax thereon as set out in Condition 9 (<i>Taxation</i>).
Redemption of the Bonds	<p>Principal payments on the Bonds will be made, subject to funds being available for such purpose in accordance with the Priorities of Payment, in the following circumstances:</p> <ul style="list-style-type: none">(a) on each Payment Date (including on the Maturity Date), in accordance with the Amortisation Schedule (see Condition 7(c)(<i>Amortisation on Payment Dates</i>);(b) on any Payment Date, at the option of the Bondholders acting by way of Extraordinary Resolution, following the occurrence of a Bond Tax Event, subject to (i) the Issuer having failed to change the territory in which it is resident for tax purposes and (ii) certain minimum time periods (see Condition 7(b) (<i>Redemption following</i>

Bond Tax Event));

- (c) upon any prepayment made in respect of any of the Saderea Promissory Notes the proceeds of which are actually received (see Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*)); and
- (d) upon acceleration of the Bonds following an Event of Default which occurs and is continuing (see Condition 10 (*Events of Default*)).

Redemption price of the Bonds Upon any redemption of the Bonds, the price payable shall in all instances be equal to 100 per cent. of the Principal Amount Outstanding of such Bonds to be redeemed plus (ii) accrued and unpaid interest thereon to the day of redemption.

Amortisation Schedule A reference to the Amortisation Schedule in this Prospectus shall mean either the Original Amortisation Schedule or the Revised Amortisation Schedule, as the context may require.

Each Bond will be redeemed on a *pro rata* basis on each Payment Date in accordance with the Original Amortisation Schedule set out in Condition 7(c) (*Amortisation on Payment Dates*).

Amounts of principal payable on each Payment Date shall be payable from amounts received and retained (net of tax, if any) on the Saderea Promissory Notes immediately prior to such Payment Date and applied in accordance with the applicable Priorities of Payment.

Pursuant to any prepayment of the Saderea Promissory Notes as provided in Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*), in determining the amortisation amounts to be paid by the Issuer on any Payment Dates after the Payment Date on which a prepayment has been made, the Collateral Administrator shall take into account the amount of any such prepayment.

In the event that one or more of the Saderea Promissory Notes is actually prepaid in part pursuant to Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*), or the Republic has indicated that it wishes to prepay some or all of the Saderea Promissory Notes, Euroget has undertaken in the Asset Acquisition Agreement to use reasonable efforts to agree with the Republic a revised repayment schedule for the relevant Saderea Promissory Notes which will match the previous repayment schedule as closely as possible.

To the extent that a revised repayment schedule is agreed for each of the relevant Saderea Promissory Notes, the Collateral Administrator will on that basis prepare a revised amortisation schedule for the Bonds (the “**Revised Amortisation Schedule**”) as provided for in the Agency Agreement. The Revised Amortisation Schedule will replace the schedule set out in Condition 7(c) (*Amortisation on Payment Dates*) provided that (i) the Revised Amortisation Schedule is approved by the Bondholders (acting by way of Ordinary Resolution) and (ii) confirmation has been received by the Issuer in writing from (each Rating Agency that has assigned a rating for the Bonds, that the adoption of the Revised Amortisation Schedule will not result in the reduction or withdrawal of any of the ratings currently assigned to the Bonds by such Rating Agency.

Maturity Date

The Payment Date falling on or nearest to 30 November 2026.

Use of Proceeds

The net issue proceeds from the issuance and sale of the Bonds after deducting expenses of the Issuer are expected to be approximately U.S.\$195,329,228 (the “**Net Issue Proceeds**”).

Euroget has agreed to receive the Purchase Consideration Bonds (as defined herein) in part settlement of the Purchase Consideration (as defined below) payable to it for the Saderea Promissory Notes (see “*Description of the Asset Acquisition Agreement*”). As a result, the Net Issue Proceeds will exclude the nominal value of the Purchase Consideration Bonds as no funds will be received by the Issuer in connection with the issuance of the Purchase Consideration Bonds.

The Net Issue Proceeds will be applied by the Issuer as follows:

- (a) to fund or make provision for certain fees and expenses of the Issuer;
- (b) to part finance the Purchase Consideration payable in respect of the acquisition of the Saderea Promissory Notes pursuant to the Asset Acquisition Agreement.

Additionally, the Issuer and Euroget have agreed that, in the event that the Interim Financing Transaction is implemented prior to the Issue Date, the Issuer shall be entitled to set off a portion of the Net Issue Proceeds against the amount payable by Euroget to the Issuer pursuant to the Back-to-Back Financing Agreement.

Application of Net Issue Proceeds in relation to the Projects

At the request of Euroget, the Net Issue Proceeds will be paid by the Issuer directly into the Cash Manager’s Escrow Account (as defined herein) and managed in accordance with the terms of the Cash Management Agreement (as defined herein). The Net Issue Proceeds will (and Euroget has undertaken that any Purchase Consideration Bond Proceeds will) be applied towards the funding of the Projects (as described herein) pursuant to the Commercial Agreements (but will not be available to and is not secured in favour of the Bondholders or any other Secured Party). Once the Cash Manager receives a payment instruction from Opdec Ltd. (the “**Principal Sub-Contractor**”) and Euroget, disbursements from the Cash Manager’s Escrow Account will only be made in accordance with the detailed requirements and procedures set out in the Cash Management Agreement, which may include, amongst other things and under certain circumstances, a certificate of acceptance from Ghana’s relevant Project Implementation Unit. See “*Description of the Transaction—Cash Management and application of Net Issue Proceeds in relation to the Projects*”.

Security for the Bonds**General**

The Bonds will be secured in favour of the Trustee for the benefit of the Secured Parties by the granting of security over the Saderea Promissory Notes and all accounts (excluding the Issuer Irish Account) held by the Issuer, from time to time. The Bonds will also be secured by an assignment by way of security of various of the Issuer’s other rights, including its rights under certain of the agreements described herein. See Condition 4 (*Security*).

The Saderea Promissory Notes

The Saderea Promissory Notes are independent, negotiable and freely

and the Deeds of Addendum	transferable instruments. Each Saderea Promissory Note was amended by a Deed of Addendum relating to the relevant Saderea Promissory Note, dated and effective as of 5 December 2013. The amendments were made primarily to incorporate directly into the Saderea Promissory Notes certain rights (embedded in the Credit Agreements for the benefit of the holders of seven promissory notes issued by the Republic (the “ promissory notes ”)) to enhance the legal standing of the Saderea Promissory Notes as independent, negotiable and freely transferable instruments. Consequently, the rights of the holder(s) of the Saderea Promissory Notes are therefore independent to, and the Republic’s obligation to make payments under the Saderea Promissory Notes is not dependent on, the Credit Agreements or otherwise. See “ <i>Description of the Saderea Promissory Notes as amended by the Deeds of Addendum</i> ”.
Aggregate Cashflows under Saderea Promissory Notes	See “ <i>Saderea Promissory Notes – Breakdown of Aggregate Cashflows</i> ”.
Third Party Rights	Pursuant to clause 17(H) of the Credit Agreements (as defined herein), the Issuer, as the holder of the Saderea Promissory Notes, has third party rights in relation to certain specific provisions of the Credit Agreements. See clause 17(H) in Schedule 1 (<i>The Credit Agreements</i>) attached to this Prospectus.
Asset Acquisition Agreement	On or about the date of this Prospectus, the Issuer will enter into an agreement with, amongst others, Euroget to purchase the Saderea Promissory Notes (the “ Asset Acquisition Agreement ”). The consideration payable by the Issuer to Euroget is the Purchase Consideration. The Issuer will not purchase any amounts actually paid by the Republic in respect of the Saderea Promissory Notes prior to the Issue Date. The aggregate face value of the remaining cashflows under the Saderea Promissory Notes as of the date of this Prospectus amounts to U.S.\$489,342,857.15. For a summary of the aggregate cashflows remaining under the Saderea Promissory Notes as of the date of this Prospectus, see “ <i>Saderea Promissory Notes – Breakdown of Aggregate Cashflows</i> ”.
	See “ <i>Description of the Asset Acquisition Agreement</i> ”.
Purchase Consideration	The Net Issue Proceeds (after the deduction of certain fees and expenses of the Issuer in connection with the issue of the Bonds) and the Purchase Consideration Bonds.
Purchase Consideration Bonds	U.S.\$50,069,000 in aggregate principal amount of Bonds, to be issued by the Issuer and delivered to the order of Euroget on the Issue Date.
Purchase Consideration Bond Proceeds	Any proceeds received by Euroget from time to time in relation to any Purchase Consideration Bonds (including, interest payable thereon and from a sale by Euroget of any Purchase Consideration Bonds).
Interim Financing Transaction	See the description of the “Interim Financing Transaction” in the section entitled “ <i>Description of the Transaction</i> ”.
Interim Finance Provider	Citibank N.A., London Branch.
Application of Net Issue Proceeds in relation to Interim Financing Transaction	If the Interim Financing Transaction is implemented (and the Interim Financing Amount, as defined herein, is advanced to the Issuer prior to the Issue date of the Bonds), then, pursuant to the terms of the Interim Financing Documents (as defined herein) and the Asset Acquisition

Agreement, the Issuer will set off a portion of the Net Issue Proceeds payable by it to Euroget (as part of the Purchase Consideration) against the amount owed by Euroget to the Issuer under the Back-to-Back Interim Financing Agreement (as defined herein). See “Interim Financing Transaction” described below.

ABSA Transaction

ABSA Transaction

See the description of the “ABSA Transaction” in paragraphs (D) and (E) of the section entitled “*Description of the Transaction*”.

ABSA

ABSA Bank Limited, a registered bank organised and existing under the laws of the Republic of South Africa with company registration number 1986/004794/06 and located at Ground Floor, 15 Alice Lane, Sandton, Johannesburg, Republic of South Africa. ABSA is a wholly-owned subsidiary of Barclays Africa Group Limited, who in turn, is majority owned by Barclays Bank PLC. ABSA is listed on the Johannesburg Stock Exchange and provides, primarily, retail, business, corporate and investment banking and wealth management products and services to its clients. This description of ABSA constitutes Third Party Information and has been provided by ABSA.

ABSA Promissory Notes

Two promissory notes, originally issued by the Republic to Euroget as the initial beneficiary thereunder and, as of the date of this Prospectus, held by ABSA as the holder thereof on behalf of and for the benefit of the ABSA Investors and the CLN Holders (each as defined herein). See the description of the “**ABSA Transaction**” in paragraphs (D) and (E) of the section entitled “*Description of the Transaction*”.

Credit Agreements

ABSA is the legal assignee of the Credit Agreements, subject to certain equitable and other interests held by the ABSA Investors and the CLN Holders. See Schedule 1 (*The Credit Agreements*).

Deed of Assurance

The Deed of Assurance dated on or about the date of this Prospectus (the “**Deed of Assurance**”) pursuant to which ABSA, as legal assignee under the Credit Agreements, has agreed to notify, consult and, whenever possible, agree with the Issuer in writing if ABSA becomes aware of any unscheduled payment as well as certain other circumstances that may affect the Saderea Promissory Notes. See “*Description of the Deed of Assurance*”.

Other Parties

Euroget

Euroget de Invest S.A.E., a joint stock company organised and existing under the laws of Egypt with commercial register number 9270 and registered address at 13 Ahmed Orabi St., 4th Floor, Mohandssen – Giza, Egypt, whose objects include, *inter alia*, land reclamation, oil services, agriculture, cold storage, communications, real estate and project management and financing. This description of Euroget constitutes Third Party Information and has been provided by Euroget.

Republic / Ghana

The Republic of Ghana, who is the obligor under the Saderea Promissory Notes and the ABSA Promissory Notes. The Republic’s U.S.\$1,000,000,000 8.125 per cent. Notes due 2026 (issued on 18 September 2014) as described in the 2014 Ghana Bond Prospectus are admitted to the trading on the regulated market of the Irish Stock

Exchange.

Cash Manager

Bafis-GH Ltd, a private company with limited liability incorporated under the laws of Mauritius with registration number 118269 and having its registered office at c/o Axis Fiduciary Ltd, 2nd Floor, CSK House, 26 Cybercity, Ebene 72201, Mauritius. The Cash Manager is a wholly owned subsidiary of Euroget.

Miscellaneous Provisions

Governing Law

The Bonds, the Trust Deed, the Agency Agreement and all other Transaction Documents (save for the Corporate Services Agreement and the Declaration of Trust) and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law. The Corporate Services Agreement and the Declaration of Trust shall each be governed by Irish law.

Transaction Documents

The Trust Deed (including the Terms and Conditions of the Bonds and the Bonds), the Agency Agreement, the Asset Acquisition Agreement, the Deed of Assurance, the Corporate Services Agreement, the Account Bank Agreement, the Safekeeping Agreement and the Subscription Agreement.

Declaration of Trust

The Issuer has issued one share, which is fully paid and is held on trust by Cafico Trust Company Limited (the “**Share Trustee**”) under the terms of a declaration of trust dated 26 June 2013, under which the Share Trustee holds the shares on trust for charity.

Offering, Form, Registration and Transfer of the Bonds

The Bonds will be sold outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act. The Bonds will each be represented on issue by beneficial interests in one or more permanent global certificates in fully registered form, without interest coupons or principal receipts (each, a “**Global Certificate**” and together, the “**Global Certificates**”) and will be deposited on the Issue Date with Euroclear and Clearstream, Luxembourg. See “*Form of the Bonds*”, “*Book-Entry Clearance Procedures*” and “*Transfer Restrictions*”.

The Global Certificates will bear a legend, and such Global Certificates or any interest therein, may not be transferred except in compliance with the transfer restrictions set out in such legend. See “*Transfer Restrictions*”.

Except in the limited circumstances described herein, Bonds in definitive, certificated, fully registered form (“**Definitive Certificates**”) will not be issued in exchange for beneficial interests in the Global Certificates. See “*Form of the Bonds – Exchange of Global Certificates for Definitive Certificates*”.

Listing

Application has been made to the Irish Stock Exchange for the Bonds to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing and admission to trading will be granted or if granted, will be granted by the Issue Date. See “*General Information*”.

Issue Date

21 November 2014.

Status

The Bonds constitute direct, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse*). The Bonds are secured on the Collateral in the manner described in Condition 4(a) (*Security*) and as

further described in the Trust Deed. The Bonds are constituted by the Trust Deed and shall at all times rank *pari passu* and without any preference amongst themselves.

Tax Status

See “*Tax Considerations*”.

Withholding Tax

The Issuer is not and shall not be under any obligation to gross-up any payments to the Bondholders. See Condition 9 (*Taxation*).

The Bonds are subject to redemption on any Payment Date, at the option of the Bondholders, acting by way of Extraordinary Resolution, following the occurrence of a Bond Tax Event, subject to (i) the Issuer having failed to change the jurisdiction in which it is resident for tax purposes and (ii) certain minimum time periods. See Condition 7(b) (*Redemption following Bond Tax Event*).

Rating

The Bonds are expected to be rated “B-” by S&P and “B2” by Moody’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

RISK FACTORS

An investment in the Bonds involves certain risks, including risks relating to the Collateral securing the Bonds and risks relating to the structure and rights of the Bonds and the related arrangements. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere or incorporated by reference in this Prospectus, prior to investing in the Bonds.

1. GENERAL

1.1 General

The Issuer will only invest in the Saderea Promissory Notes. There can be no assurance that the holders of Bonds will receive the full amounts payable by the Issuer under the Bonds or that they will receive any return on their investment in the Bonds. Prospective investors are therefore advised to review this entire Prospectus, including the information in the 2014 Ghana Bond Prospectus and the section entitled: “*Ghana – Recent Developments*” incorporated by reference herein, carefully and should consider, amongst other things, the factors set out below before deciding whether to invest in the Bonds.

The Trustee does not undertake to review the financial condition or affairs of the Issuer, Ghana or the Collateral (which includes the Saderea Promissory Notes) during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Trustee which is not included or incorporated by reference in this Prospectus.

1.2 Suitability

Prospective purchasers of the Bonds should ensure that they understand the nature of the Bonds and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of an investment in the Bonds and that they consider the suitability of the Bonds as an investment in the light of their own circumstances and financial condition.

1.3 Limited sources of funds to pay expenses of the Issuer

The funds available to the Issuer to pay its expenses on any Payment Date are limited as provided in the Priorities of Payment. In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect its interests or be able to pay the expenses of legal proceedings against persons it has indemnified pursuant to the Transaction Documents.

1.4 Ongoing events in the credit markets and finance markets

The global economy continues to be affected by a crisis in the credit markets and is experiencing a general downturn and, in certain countries, a recession.

There exist significant risks for the Issuer and investors as a result of the ongoing economic conditions. These risks include, amongst others, (i) the likelihood that the Issuer will find it more difficult to sell any of the Saderea Promissory Notes in the secondary market, (ii) the possibility that, on or after the Issue Date, the price at which Saderea Promissory Notes can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the illiquidity of the Bonds. These additional risks may affect the returns on the Bonds to investors and/or the ability of investors to realise their investment in the Bonds prior to their stated maturity.

1.5 Regulatory initiatives

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the banks, financial industry and asset-backed securities industry. This has resulted in a raft of measures

for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Bonds are responsible for analysing their own regulatory position and none of the Issuer, the Trustee or any of their affiliates makes any representation to any prospective investor or purchaser of the Bonds regarding the regulatory capital treatment of their investment in the Bonds on the Issue Date or at any time in the future.

1.6 FATCA

Sections 1471 through 1473 of the U.S. Internal Revenue Code (commonly referred to as “**FATCA**”) may impose a 30 per cent. withholding tax on all or a portion of payments made in respect of the Bonds if (i) the Issuer is or becomes a foreign financial institution (“**FFI**”) (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service (the “**IRS**”) to provide certain information on its account holders (making the Issuer a “**Participating FFI**”), and (ii) (a) a Bondholder does not provide information sufficient for the Issuer or any intermediary financial institution (including any paying agent) (“**Intermediary**”) to determine whether the Bondholder is a U.S. person or should otherwise be treated as holding a “**United States Account**” of the Issuer, (b) a Bondholder does not consent, where necessary, to have its information disclosed to the IRS (such Bondholder, a “**Recalcitrant Investor**”) or (c) any FFI that is an Bondholder, or through which payment on the Notes is made, is not a Participating FFI. The Issuer may be classified as an FFI.

The Issuer or an Intermediary or any Agent may be required to deduct a withholding tax of up to 30 per cent. on payments (including gross proceeds and redemptions) made on or after 1 January 2017. This withholding generally will not apply to payments in respect of the Bonds unless (i) the Bonds are characterised as equity for U.S. federal income tax purposes, or (ii) the Bonds are characterised as debt for U.S. federal income tax purposes and are issued (or significantly modified) on or after the “grandfathering date,” which is the later of (x) July 1, 2014 and (y) the date that is six months after the date on which final Treasury Regulations defining the term “foreign passthru payments” are filed with the Federal Register. Neither the Issuer nor an Intermediary will make any additional payments to compensate a Bondholder or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that the Issuer may be required to cause the disposition or transfer of Bonds held by a Recalcitrant Holder and the proceeds from any such disposition or transfer may be an amount less than the then current fair market value of the Bonds transferred.

The United States has concluded several intergovernmental agreements (“**IGAs**”) with other jurisdictions in respect of FATCA. Ireland has entered into an IGA with the United States (the “**Irish IGA**”). Ireland enacted the Financial Accounts Reporting (United States of America) Regulations 2014 (the “**Regulations**”) to give effect to FATCA. The Regulations came into effect on 1 July 2014. The Issuer will not be required to enter into an agreement with the IRS but in order to be FATCA compliant will be required to comply with the due diligence and reporting requirements under the Irish IGA and the Regulations. Where the Issuer is compliant with the Irish IGA and the Regulations, no FATCA withholding will apply to payments made to the Issuer.

There can be no assurance that payments to the Issuer in respect of its assets, including on an investment will not be subject to withholding under FATCA. In addition, even if a beneficial owner of a payment complies with requests for identifying information, the ultimate payment to such beneficial owner could be subject to withholding if an Intermediary is subject to withholding for its failure to comply with FATCA. Accordingly, a holder should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Bonds before investing.

2. RELATING TO GHANA

The risk factors included in the section entitled “*Risks Relating to the Republic of Ghana*” in the 2014 Ghana Bond Prospectus are incorporated by reference in this Prospectus.

The Issuer is a special purpose vehicle that was incorporated for the purpose of issuing the Bonds. The Issuer had no involvement in the preparation of the 2014 Ghana Bond Prospectus and any information contained in this Prospectus that is extracted from the 2014 Ghana Bond Prospectus constitutes Third Party Information. The Issuer confirms that such information has been accurately reproduced from the 2014 Ghana Bond Prospectus but makes no representation as to the accuracy of such information.

Investors should be aware that, since the publication of the 2014 Ghana Bond Prospectus, material developments in relation to Ghana have been reported publicly (including, through third parties such as rating agencies) that could affect or pose significant risks in relation to an investment in Ghana (given the concentration of the Issuer's Collateral in relation to Ghana). Such information include, but is not limited to, the information set out in the section entitled "*Ghana – Recent Developments*" of this Prospectus (which information also constitutes Third Party Information). The Issuer makes no representation as to either the completeness or the accuracy of such information included in this Prospectus, nor the extent to which any subsequent or updated information is available and/or applicable to investors or otherwise, for the purposes of an investment in the Bonds.

3. **RELATING TO THE BONDS**

3.1 **Limited liquidity and structure of distribution of Bonds; restrictions on transfer**

There can be no assurance that any secondary market for the Bonds will develop or, if a secondary market does develop, that it will provide the Bondholders with liquidity of investment or continue for the life of such Bonds.

Additionally, in part settlement of the Purchase Consideration payable by the Issuer to Euroget for the purchase of the Saderea Promissory Notes, Euroget has agreed to receive the Purchase Consideration Bonds from the Issuer. The Purchase Consideration Bonds will be subject to certain lock-up arrangements. See "*Description of the Asset Acquisition Agreement*" and "*Subscription and Sale*". The Net Issue Proceeds that the Issuer will receive for the Bonds (which is expected to be approximately U.S.\$195,329,228), will exclude the nominal value of the Purchase Consideration Bonds. Investors should note that these arrangements may affect the liquidity and therefore the underlying value of the Bonds.

Furthermore, the Bonds will not be registered under the Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Bonds under the Securities Act. The Bonds are subject to certain transfer restrictions and can be transferred only to certain transferees. See "*Bonds Purchase and Sale*" and "***Transfer Restrictions***". Such restrictions on the transfer of the Bonds may further limit their liquidity. Consequently, a purchaser must be prepared to hold such Bonds for an indefinite period of time or until the Maturity Date.

3.2 **Limited recourse obligations**

The Bonds are limited recourse obligations of the Issuer and are payable solely from amounts received and retained (net of tax, if any) in respect of the Saderea Promissory Notes and other Collateral securing the Bonds. Payments on the Bonds both prior to and following enforcement of the security over the Collateral are subordinated to the prior payment of certain fees and expenses of, or payable by, the Issuer.

None of the Trustee, the Collateral Administrator, the Share Trustee, the Corporate Service Provider, the Directors (as such term is defined in the Terms and Conditions of the Bonds) or any of their Affiliates (as such term is defined in the Terms and Conditions of the Bonds) or any other person or entity (other than the Issuer) will be obligated to make payments on the Bonds. Consequently, the Bondholders must rely solely on distributions on the Saderea Promissory Notes and amounts received and retained (net of tax, if any) under the Collateral securing the Bonds for the payment of principal and interest. There can be no assurance that the distributions on the Saderea Promissory Notes and amounts received and retained (net of tax, if any) under the other Collateral securing the Bonds will be sufficient to make payments on the Bonds after making payments to other creditors ranking senior

to or *pari passu* with the payment in Bonds pursuant to the Priorities of Payment. If distributions on the Saderea Promissory Notes and other Collateral are insufficient to make payments on the Bonds, no other assets will be available to meet the deficiency and, following realisation of the security over the Collateral and the application of the proceeds thereof in accordance with the Priorities of Payment, the obligations of the Issuer to pay such shortfall shall be extinguished.

In addition, none of the Bondholders, the Trustee nor any other Secured Party (as such term is defined in the Terms and Conditions of the Bonds) (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or any proceedings for the appointment of a liquidator or administrator or a similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Bonds, the Trust Deed or otherwise owed to the Bondholders, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer nor shall any of them have a claim arising in respect of the share capital of the Issuer.

3.3 **Default risk**

If any of the Saderea Promissory Notes become repayable prior to its stated date of maturity, or if there is a payment default in respect of any of the Saderea Promissory Notes, the Issuer may be required to redeem the Bonds in full as contemplated in Condition 10 (*Events of Default*). Upon any acceleration of the maturity of the Bonds, the security constituted under the Trust Deed over the Collateral shall become enforceable. Bondholders should, however, be aware that no principal protection will apply in such circumstances. The Trustee may, in accordance with the Terms and Conditions of the Bonds, take Enforcement Action (as such term is defined in the Terms and Conditions of the Bonds) over the Collateral (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 (which, for the avoidance of doubt, will include the remuneration of the Trustee), charges and expenses which may be incurred by it in connection therewith), however, the amounts ultimately repaid to Bondholders may be less than the amount invested. See also “*Factors affecting the underlying value of the Saderea Promissory Notes*”.

3.4 **Amount and timing of payments**

Payments of interest and principal on the Bonds (including Interest Amounts) (as such term is defined in the Terms and Conditions of the Bonds) will only be made to the extent that there are Collections (as such term is defined in the Terms and Conditions of the Bonds) available for such purpose on any applicable Payment Date. No interest or principal may therefore be payable on the Bonds for an unlimited period of time, to maturity or at all.

An investment in the Bonds involves a degree of risk arising from fluctuations in the amount and timing of receipt of the amortisation amounts on the Saderea Promissory Notes by or on behalf of the Issuer and the amounts of the claims of creditors of the Issuer ranking in priority to the holders of the Bonds. In particular, prospective purchasers of such Bonds should be aware that the amount and timing of amortisation payments on the Saderea Promissory Notes will depend upon the detailed terms of the documentation relating to each of the Saderea Promissory Notes and on whether or not Ghana defaults in its obligations.

The Bonds pay Interest Amounts on an available funds basis.

Failure on the part of the Issuer to pay Interest Amounts on the Bonds pursuant to Condition 6 (*Interest*) on any Payment Date as a result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Condition 9 (*Taxation*) shall not be an Event of Default.

Bondholders will not be entitled to receive any interest on (and no interest will accrue) in the event of any late payment of, or other failure by the Issuer to pay, Interest Amounts due under the Bonds.

3.5 **Withholding tax on the Bonds**

Although no withholding tax is currently imposed on payments of interest on the Bonds, there can be no assurance that as a result of any change in any applicable law, treaty, rule, regulation, or interpretation thereof, the payments on the Bonds would not in the future become subject to withholding taxes.

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Bond, the holders of the Bonds will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

In the event of the occurrence of a Bond Tax Event pursuant to which any payment on the Bonds becomes properly subject to any withholding tax or deduction on account of tax, the Bonds may be redeemed in whole but not in part at the direction of the holders of the Bonds, acting by Extraordinary Resolution. See Condition 7(b) (*Redemption following Bond Tax Event*). In such case, if the Trustee is not able to sell the Collateral held by the Issuer, the Issuer will be unable to redeem the Bonds at the Redemption Price. To the extent that the Trustee, pursuant to any Enforcement Action, is not able to sell or realise the Collateral on the secondary market or is able to do so only at a lower price than the Redemption Price of the Bonds, Bondholders will only receive a *pro rata* share per Bond of the realisation proceeds in respect of the Collateral after deduction of all prior ranking amounts in accordance with the Post-Enforcement Priority of Payments. Such amounts may be substantially lower than the aggregate Redemption Price due in respect of the Bonds.

The amount of proceeds of such sale or realisation of the Collateral may be affected by various factors. Potential investors should be prepared that the early termination amount payable in the event of a redemption of the Bonds pursuant to a Bond Tax Event may be substantially lower than the Redemption Price of the Bonds and may be zero.

3.6 **Redemption prior to maturity**

An optional redemption feature of the Bonds is likely to limit their market value. The Terms and Conditions of the Bonds provide that the Bonds will be redeemed in part or, as the case may be, in whole on a *pro rata* basis following any prepayment of the Saderea Promissory Notes or part thereof the proceeds of which are actually received. A prepayment of the Saderea Promissory Notes may result in an acceleration of the maturity of the Bonds.

On any such redemption prior to maturity, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

3.7 **Security**

The Saderea Promissory Notes will be held by the Custodian on behalf of the Issuer. The Custodian will hold the Saderea Promissory Notes physically at its offices in London. A first fixed charge over the assets of the Issuer will be created under English law pursuant to the Trust Deed on the Issue Date and will take effect as a security interest over the right of the Issuer to require delivery of such assets (including the Saderea Promissory Notes) from the Custodian in accordance with the terms of the Agency Agreement (as defined in the Terms and Conditions of the Bonds) which may expose the Secured Parties to the insolvency of the Custodian or its sub-custodian.

In any event, the Security created pursuant to the Trust Deed over the Issuer's assets may be insufficient or ineffective. Any insolvency or liquidation of the Custodian or any sub-custodian that has priority over the right of the Issuer to require delivery of assets from the Custodian in accordance with the terms of the Agency Agreement may also inhibit the efficacy of the Security created by the Trust Deed.

Any risk of loss arising from any insufficiency or ineffectiveness of the security for the Bonds or the custody risks which may be associated with the Saderea Promissory Notes will be borne by the Bondholders without recourse to the Issuer, the Trustee, the Custodian, the Collateral Administrator, the Account Bank, the Calculation Agent, the Corporate Service Provider, the Custodian, the Directors, the Joint Lead Managers or any other party.

Although the security constituted by the Trust Deed over the Collateral held from time to time, including the security over the Collection Account and the Issuer's Expense Reserve Account, is expressed to take effect as a fixed charge, it may (as a result of, amongst other things, the payments to be made from the Collection Account and the Issuer's Expense Reserve Account in accordance with the Terms and Conditions of the Bonds and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed charge. However, the Issuer has covenanted in the Trust Deed not to create any such subsequent security interests (other than those permitted under the Trust Deed) without the consent of the Trustee.

3.8 **Examiners, preferred creditors under Irish law and floating charges may impose additional risks on the Bonds.**

COMI

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its centre of main interest ("**COMI**") is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the European Court of Justice ("**ECJ**") in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "*factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect*". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, Irish insolvency proceedings would not be applicable to the Issuer.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the court is satisfied that such proposals are fair and equitable in relation

to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

The fact that the Issuer is a special purpose entity and that all its liabilities are of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under the Bonds were unpaid, the primary risks to the holders of Bonds would be as follows:

- (i) the Trustee, acting on behalf of Bondholders, would not be able to enforce rights against the Issuer during the period of examinership; and
- (ii) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Bondholders irrespective of the Bondholders' views.

Preferred creditors

If the Issuer becomes subject to insolvency proceedings and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Bondholders, the Bondholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

- (i) under the terms of the Trust Deed, the Issuer will grant security over the Saderea Promissory Notes and over certain accounts held by the Issuer to the Trustee on behalf of Secured Parties by way of first fixed charge (the “**Charge**”). Under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for “pay as you earn” and applicable value added tax;
- (ii) under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and
- (iii) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

3.9 Resolutions, amendments and waivers

Decisions may be taken by Bondholders by way of Ordinary Resolution or Extraordinary Resolution. Such Resolutions can be effected either at a duly convened meeting of the applicable Bondholders or by the applicable Bondholders resolving in writing. Meetings of the Bondholders may be convened by the Issuer, the Trustee or by one or more Bondholders holding not less than 10 per cent. in aggregate of the Principal Amount Outstanding of the Bonds, subject to certain conditions including minimum notice periods.

In the event that a meeting of Bondholders is called to consider a Resolution, determination as to whether the requisite number of Bonds has been voted in favour of such Resolution will be determined by reference to the percentage which the Bonds voted in favour represent of the total amount of Bonds held or represented by any person or persons entitled to vote which are present at such meeting and not by the aggregate original principal amount or Principal Amount Outstanding of Bonds of all such Bonds which are entitled to be voted in respect of such Resolution. This means that

a lower percentage of Bondholders may pass a Resolution which is put to a meeting of Bondholders than would be required for a Written Resolution in respect of the same matter. There are however quorum provisions which provide that Bondholders representing a minimum amount of the aggregate Principal Amount Outstanding of the Bonds be present at any meeting to consider an Extraordinary Resolution or Ordinary Resolution. In the case of an Extraordinary Resolution, this is one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of Bonds and in the case of an Ordinary Resolution this is one or more persons holding or representing not less than 10 per cent. of the Principal Amount Outstanding of the Bonds. Such quorum provisions still, however, require considerably lower thresholds than would be required for a Written Resolution. In addition, in the event that a quorum requirement is not satisfied at any meeting, lower quorum thresholds will apply at any meeting previously adjourned for want of quorum as set out in Condition 14(b) (*Decisions and Meetings of Bondholders*) and in the Trust Deed.

Certain entrenched rights relating to the Terms and Conditions of the Bonds including the currency thereof, Payment Dates applicable thereto, the Priorities of Payment, the provisions relating to quorums and the percentages of votes required for the passing of an Extraordinary Resolution, cannot be amended or waived by Ordinary Resolution but require an Extraordinary Resolution. It should however be noted that amendments may still be effected and waivers may still be granted in respect of such provisions in circumstances where not all Bondholders agree with the terms thereof and any amendments or waivers once passed in accordance with the provisions of the Terms and Conditions of the Bonds and the provisions of the Trust Deed will be binding on all such dissenting Bondholders. In addition to the Trustee's right to agree to changes to the Transaction Documents to correct a manifest error, or to changes which, in its opinion, are not materially prejudicial to the interests of the Bondholders or a Secured Party without the consent of the Bondholders, modifications may also be made and waivers granted in respect of certain other matters, subject to the prior consent of the Trustee but without the consent of the Bondholders as set out in Condition 14(c) (*Modification and Waiver*).

3.10 **Investor tax information**

Investors should be aware that certain fiscal authorities may provide a better tax treatment if certain information reporting is provided to Bondholders by the Issuer. Unless expressly agreed in writing with the Issuer or unless set out in the section entitled "**Tax Considerations**" the Issuer will not provide tax reporting to Bondholders and accepts no liability in respect of such a failure.

3.11 **Future ratings of the Bonds not assured and limited in scope and any negative change in Ghana's or the Bonds' ratings could adversely affect the trading price of the Bonds or the value of the Saderea Promissory Notes**

The Bonds are expected to be rated "B-" by S&P and "B2" by Moody's. However, there is no assurance that such or any ratings will be assigned to the Bonds at all. Additionally, Ghana is currently rated "B2" (outlook: negative) by Moody's, "B-" (outlook: stable) by S&P and "B" (outlook: negative) by Fitch Ratings Limited ("**Fitch**"). Any such ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed herein, and other factors that may affect the value of the Bonds or the Saderea Promissory Notes (issued by Ghana).

A credit rating is not a recommendation to buy, sell, or hold securities and may be revised or withdrawn by the relevant rating agency at any time. The Issuer has no obligation to inform Bondholders of any revision, downgrade or withdrawal of any current or future credit ratings relating to Ghana. Ghana's credit ratings have been and continue to be under review by the relevant credit rating agencies, as described in the 2014 Ghana Prospectus. See "*Ghana—Recent Developments*" for a description of the most recent ratings revisions by the credit rating agencies. There is no assurance that Ghana's current ratings may not again be revised in the future and investors should note that any suspension, downgrade or withdrawal at any time of a credit rating assigned to Ghana may adversely affect the market price of the Bonds and/or the value of the Saderea Promissory Notes.

Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is a credit rating agency established or has offices established in the European Union. S&P, Moody's and Fitch are established in the European Union and registered under the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

3.12 **Enforceability of judgments**

The Issuer is a company incorporated under the laws of Ireland. None of the directors and executive officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

3.13 **The limited recourse and non-petition provisions may be insufficient to protect the Issuer against insolvency**

The decision in **Re Arm Asset Backed Securities S.A., [2013] EWHC 3351 (Ch)** has called into question the effectiveness of limited recourse provisions such as those that appear in the Bonds and the Transaction Documents to which the Issuer is a party to preserve the solvent status of the Issuer. The Re Arm case involved an *ex parte* petition for the winding-up of a special purpose issuance vehicle by its directors based not on an inability of the company to pay its debts but on the grounds that it would be just and equitable to wind up the company. The court held that the company was to be regarded as insolvent where its liabilities to its creditors exceeded its assets, notwithstanding that its creditors' rights to recover payment in respect of those liabilities were restricted to the available assets of the company. The effect of the judgment means that the Issuer may be declared insolvent notwithstanding that the Bondholders and the Issuer's other creditors have agreed that they will not be able to commence or join any insolvency proceedings against it. See "*Risks Relating to the Bonds—Limited Recourse Obligations*" above.

4. **RELATING TO THE COLLATERAL**

4.1 **General**

The Collateral on which the Bonds and the claims of the other Secured Parties are secured will be subject to credit, liquidity, interest rate and exchange rate risks, general economic conditions, operational risks, structural risks, the condition of financial markets, political events, developments or trends, changes in prevailing interest rates and periods of adverse performance, in each case, in respect of Ghana.

4.2 **Purchase and events affecting the market value of Saderea Promissory Notes**

On or about the date of this Prospectus, the Issuer will enter into the Asset Acquisition Agreement for the purchase of the Saderea Promissory Notes. See "*Description of the Asset Acquisition Agreement*". The Asset Acquisition Agreement will be entered into on an arm's length basis as between, amongst others, the Issuer, the Cash Manager and Euroget.

It is anticipated that the Net Issue Proceeds received by the Issuer on the Issue Date from the issuance of the Bonds, net of certain fees and expenses, together with the Purchase Consideration Bonds (as defined herein) will be used for the acquisition of the Saderea Promissory Notes. The price paid for each such Saderea Promissory Note will be the market value thereof. Amounts actually paid by Ghana in respect of the Saderea Promissory Notes prior to the Issue Date (being the last scheduled payment date before the Issue Date, as set out in the payment schedule attached to each such Saderea Promissory Note) will not be purchased by the Issuer. Events occurring between the date of entry into a binding commitment and the Issue Date will be for the benefit or the detriment (as the case may be)

of the holders of the Bonds. Such events include changes in the financial condition of Ghana and a number of other factors beyond the Issuer's control, including the condition of certain financial markets, general economic conditions and international political events. These events could adversely affect the market value of the Saderea Promissory Notes acquired on or after the Issue Date. To the extent that any losses are suffered in relation to the Saderea Promissory Notes acquired by the Issuer, such losses will be shared by the holders of the Bonds.

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the underlying value of the Saderea Promissory Notes in which the Issuer invests may decline substantially after their purchase.

4.3 **The promissory notes are independent of each other**

Although the promissory notes were issued pursuant to the Credit Agreements (in connection with the Projects), they are to some extent independent of each other. For example, by contrast, the standard convention in a typical eurobond is that all bonds must be treated equally and they all benefit from payments being made at the same time through third party paying agents. The promissory notes are payable at different times. The scheduled maturity for each ABSA Promissory Note is earlier than the scheduled maturity for each Saderea Promissory Note. In addition it would be possible for the Republic to repay the ABSA Promissory Notes without making a rateable repayment of the Saderea Promissory Notes. Selective repayment of the promissory notes is also permitted pursuant to the terms of the Credit Agreements (with the consent of the holders of the relevant promissory notes).

4.4 **Risks related to the Credit Agreements and the Deed of Assurance**

See "*Description of the Transaction*" for a description of the background relating to, amongst other things, the Projects and the Commercial Agreements (each as defined in that section) entered into between Euroget and the Republic, the Credit Agreements and the amendments thereto (see also Schedule 1 (*The Credit Agreements*)), the issuance by the Republic of the promissory notes pursuant to the Credit Agreements, including the Saderea Promissory Notes of which Euroget is currently the holder (and of which the Issuer, subject to the satisfaction of certain conditions in the Asset Acquisition Agreement, will become the holder as from the Issue Date) and the ABSA Promissory Notes (as defined in that section) of which ABSA is currently the holder, the ABSA Transaction (as defined herein) involving, amongst other things, the legal assignment of the Credit Agreements by Euroget to ABSA and the equitable assignment by ABSA of certain rights under the Credit Agreements, relating to the ABSA Promissory Notes, to certain other investors (the "**ABSA Investors**" and each, an "**ABSA Investor**") together with the issue of certain Credit-Linked Notes (as defined herein) to certain other investors (the "**CLN Holders**" and each, a "**CLN Holder**"), the Deed of Assurance between ABSA and the Issuer and the other related transaction documents.

While each promissory note is an independent, negotiable and freely transferable instrument, and the Republic's payment obligations to the holder and beneficiary of each promissory note are independent of the Credit Agreements, these agreements (as amended) are nevertheless drafted in such a way as to expressly link the promissory notes and the Credit Agreements. For example, the Credit Agreements state that the promissory notes constitute the Republic's repayment obligations with respect to any advances made by Euroget (as the lender) under the Credit Agreements. Additionally, the Credit Agreements contain certain rights, benefits and obligations linked to the promissory notes and the holders of the promissory notes are entitled to certain Third Party Rights (as defined herein) and interests pursuant to the Credit Agreements. See clause 17(H) of the Credit Agreements as contained in Schedule 1 (*The Credit Agreements*) to this Prospectus for a list of such Third Party Rights.

ABSA is the legal assignee of the Credit Agreements. However, certain rights, interest and benefits under the Credit Agreements have been transferred to the ABSA Investors (pursuant to an equitable assignment) or are held by or on behalf of the CLN Holders.

The Issuer does not have any legal or fiduciary relationship with ABSA or *vice versa* (other than pursuant to the Deed of Assurance) or any of the ABSA Investors or CLN Holders. Nor does the

Issuer have any legal or equitable interest in the Credit Agreements, other than the Third Party Rights pursuant to clause 17(H) of the Credit Agreements. The absence of a legal interest in the Credit Agreements as a whole, or of any direct legal relationship with the holders of the other promissory notes and/or ABSA, may in certain circumstances be detrimental to the Issuer's interests.

For example, as there is no inter-creditor agreement to regulate the relationship between all the holders of the promissory notes, the Issuer cannot benefit from "sharing and turn over provisions" that would be typical of such agreements. As a consequence, if money is paid by the Republic to ABSA pursuant to the Credit Agreements (in breach of the terms of these agreements), ABSA would be obliged to consider the interests of the ABSA Investors for whom it acts as an agent pursuant to the ABSA Transaction. Generally, ABSA would not have any obligation to turn over to or share such sums with the Issuer to the extent that such obligations are in conflict with its obligations (including any confidentiality obligations) to the ABSA Investors and/or CLN Holders pursuant to the ABSA Transaction.

In order to mitigate this risk, ABSA has agreed pursuant to the Deed of Assurance, to notify, consult and, whenever possible, agree with the Issuer if ABSA becomes aware of any such unscheduled payment as well as certain other circumstances that may adversely affect the Saderea Promissory Notes. However, investors should note that any such notification, consultation or agreement is subject at all times to any obligations that ABSA has towards the ABSA Investors and the CLN Holders pursuant to the ABSA Transaction, including (amongst other things) its obligation to pass on funds received by the Republic pursuant to the ABSA Promissory Notes to the ABSA Investors and CLN Holders. Pursuant to the Deed of Assurance, ABSA has furthermore agreed to turn over to the Issuer any receipts in relation to the Saderea Promissory Notes or the Credit Agreements (insofar as such payments relate to the Saderea Promissory Notes), although this undertaking is binding only as between ABSA and the Issuer and not between the Issuer and any of the ABSA Investors or CLN Holders. Investors should also note that the Issuer has given to ABSA a reciprocal undertaking to pay to ABSA any funds it receives in relation to the ABSA Promissory Notes or the Credit Agreements (insofar as such payments relate to the ABSA Promissory Notes).

In order to regulate the allocation and distribution of any unidentified payments made by the Republic to ABSA or the Issuer (as the case may be), if any such payment is made by the Republic to either ABSA or the Issuer without identification or any instruction as to whom and how such funds should be allocated or applied, ABSA or the Issuer (as the case may be) will, under such circumstances, be obliged to promptly request in writing (copying the other) that the Republic provide written clarification as to which holders of promissory notes the Republic intended to pay and in what amounts. In the absence of any such written clarification within an agreed time period, ABSA or the Issuer (as the case may be) shall be obliged (after consultation with the other) to apply such funds *pro rata* in or towards payments that are then due and payable by the Republic under all of the promissory notes. Investors should note that any such obligation or action on the part of ABSA will at all times be subject to its obligations (including any confidentiality obligations) towards the ABSA Investors and the CLN Holders pursuant to the ABSA Transaction. Similarly, any such obligation or action on the part of the Issuer (which include confidentiality obligations) will at all times be subject to the Issuer's obligations towards the Bondholders pursuant to the Bonds (or otherwise to any third party pursuant to any other contractual arrangements that it is party to). Additionally, regardless of anything contained in the Deed of Assurance, investors should be aware that it may be difficult and time consuming (or impossible) for the Issuer to prove its entitlement to any such funds paid to ABSA and/or to obtain a transfer of such funds from ABSA under such circumstances. See "*Description of the Deed of Assurance*".

Furthermore, while the Issuer has the right to independently (without the consent of any of the other holders of promissory notes), accelerate and enforce its payment and other rights pursuant to the terms of the Saderea Promissory Notes, the holders of the ABSA Promissory Notes will, pursuant to the terms of the Credit Agreements, be required to obtain the consent of all the holders of the promissory notes, including the Issuer, to accelerate or enforce their payment rights pursuant to the ABSA Promissory Notes and/or the Credit Agreements (as the case may be). However, investors should note

that the Issuer and ABSA have agreed, pursuant to the Deed of Assurance, that the Issuer's consent will not be needed if the holders of the ABSA Promissory Notes wish to accelerate or enforce their payment rights under the ABSA Promissory Notes and/or the Credit Agreements. Additionally, the Issuer has agreed to the transfer of certain of ABSA's rights in and to the ABSA Promissory Notes and related rights under the Credit Agreements to the CLN Holders pursuant to the terms of the CLNs (in those circumstances where the CLN Holders will become entitled to request such a transfer) and furthermore, not to withhold its consent unreasonably in certain circumstances where ABSA (or any ABSA Investor) wishes to assign or transfer its respective rights under a Credit Agreement to a third party or to any change, discharge, termination or waiver of a Credit Agreement where it will not prejudice the Issuer or any promissory note. Reasonableness under these circumstances will be interpreted with reference to, amongst other things, the Issuer's obligations to Bondholders under the Bonds.

Investors should also be aware that selective repayment of the promissory notes is permitted pursuant to the terms of the Credit Agreements (with the consent of the holders of the relevant promissory notes). Additionally, certain provisions of the Credit Agreements require the approval of all of the holders of the promissory notes. Unanimity between the holders of the promissory notes would also be required in order to effect certain amendments or in order to enforce the Credit Agreements. The absence of any formal arrangements between the promissory note holders in this regard may also make any such enforcement or amendments more difficult to achieve in the future.

To the extent that any additional amounts (other than amounts due under the promissory notes) are payable by either the Republic or Euroget pursuant to the Credit Agreements such sums would not be available to Issuer.

4.5 **The Credit Agreements, which have been amended several times, are unclear and difficult to interpret**

Each Credit Agreement (as defined herein), originally signed in 2008, has subsequently been amended and/or supplemented, first in 2010 and most recently in November 2012 in anticipation of the sale of the ABSA Promissory Notes to ABSA. See "*The Description of the Transaction*" for more background relating to the Credit Agreements in the context of the Projects (as defined in that section). The Issuer is not a party to either of the Credit Agreements (except insofar as it is entitled to rely on certain provisions of the Credit Agreements pursuant to the Contracts (Rights of Third Parties) Act 1999 (the "**Third Party Rights**") and has not been involved in any negotiations or discussions between Euroget and the Republic involving the Credit Agreements or the interpretation or implementation thereof, at any stage.

The Credit Agreement provisions are not always clear. Defined terms are sometimes used without any proper description thereof and some provisions appear to be contradictory. It is also uncertain to what extent some of the obligations and events contemplated by the Credit Agreements have already occurred or have been implemented in the manner set out therein or at all, or whether (and to what extent) the scope and implementation thereof have subsequently been amended through the conduct of the parties.

For conformed copies of each Credit Agreement, including the amendments thereof, see Schedule 1 (*The Credit Agreements*). Investors are urged to consult their own legal and other professional advisors with respect to any questions they may have regarding the provisions and/or interpretation of the Credit Agreements.

4.6 **Credit Agreements – waiver of immunity provisions**

Clause 17(E) of the Credit Agreements (as defined herein) contains a waiver of immunity that was granted by the Republic in favour of the "Lender". See Schedule 1 (*Credit Agreements*). Unlike certain other rights under the Credit Agreements (for example, the Third Party Rights), the benefit of this provision has not been expressly extended to the holders of the promissory notes. As such, there may be a risk that if a holder of promissory notes, including the Issuer as holder of the Saderea

Promissory Notes, was looking to enforce (through the Third Party Rights of the Credit Agreements) an arbitral award in a foreign court outside of England, the Republic may try to assert immunity from such enforcement proceedings in that foreign jurisdiction. Bondholders should, however, note that the Saderea Promissory Notes separately contain a waiver of immunity which would operate for claims by the holders of the Saderea Promissory Notes (i.e. the Issuer) against Ghana pursuant to the Saderea Promissory Notes.

4.7 Factors affecting the underlying value of the Saderea Promissory Notes

Unlike more conventional instruments or securities, the liquidity of the Saderea Promissory Notes is limited. The Saderea Promissory Notes have no established trading market and no such market may ever develop. The illiquidity of the Saderea Promissory Notes may therefore restrict the Issuer's ability (or the Trustee's, pursuant to any Enforcement Action) to dispose of the Saderea Promissory Notes in a timely fashion and/or for a fair price as well as its ability to take advantage of market opportunities.

The price of the Saderea Promissory Notes may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, the financial, economic and political stability and condition of Ghana. See "*Information Incorporated by Reference*" and "*Ghana – Recent Developments*" and, for a description of the risk factors relating to Ghana, see the section entitled "*Relating to Ghana*". As a result, and despite the fact that the nominal value of the Saderea Promissory Notes (the aggregate face value of the outstanding cashflows, which as of the date of this Prospectus, equals U.S.\$489,342,857.15) exceeds the nominal value of the Bonds, the amount Bondholders may ultimately receive upon a disposal of the Saderea Promissory Notes may be less than the amount invested by them and may be insufficient to repay the Bonds in full. Bondholders will in any event not be entitled to receive more than the nominal value of the Bonds they had invested in, plus accrued and unpaid interest thereon to the day of redemption (and in certain circumstances, a premium).

4.8 Default and concentration risk

In order to make payments of principal and interest under the Bonds, the Issuer is solely dependent upon amounts received and retained (net of tax, if any) by or on behalf of the Issuer in respect of the Collateral, which includes, almost exclusively, payments from Ghana under the Saderea Promissory Notes. The concentration of the Issuer's Collateral in relation to Ghana, subjects the Bonds, and therefore Bondholders, to a greater degree of risk with respect to economic downturns and other factors affecting Ghana, than would otherwise be the case for a more diverse asset portfolio.

The price and value of the Saderea Promissory Notes and/or the ability of Ghana to perform its obligations under the Saderea Promissory Notes may be influenced by, amongst other things, the political, financial and economic stability of Ghana. The value of securities, instruments and other assets issued by the governments of emerging market countries, including Ghana, is generally more volatile than the value of similar assets issued by entities in well-developed markets. For a description of the risk factors relating to Ghana, see the section entitled "*Relating to Ghana*".

If Ghana defaults on any of the payments to be made under the Saderea Promissory Notes, the Issuer will have no alternative sources of funding, and no other assets, with which to meet its obligations to Bondholders. Bondholders will therefore be relying solely and exclusively on the credit and financial standing of Ghana in respect of the financial servicing of the Bonds.

4.9 Default risks – restructuring costs

The Saderea Promissory Notes may become non-performing for a variety of reasons and may require substantial workout negotiations or restructuring. In addition, additional expenses may be incurred to the extent it is necessary to seek recovery upon a default on the Saderea Promissory Notes or participate in the restructuring of the Saderea Promissory Notes.

4.10 Information about the Saderea Promissory Notes and the other Collateral

Investors will receive limited information with regard to the Saderea Promissory Notes and the other Collateral and none of the transaction parties (including the Issuer or the Trustee) will be required to provide any information other than what is required in the Trust Deed or the Agency Agreement. Furthermore, if any information is provided to the Bondholders (including required reports under the Trust Deed and/or the Agency Agreement), such information may not be audited.

4.11 True sale

Generally, certain types of transactions may be set aside by an insolvency court if, for example, (i) the transferor of an asset was insolvent at the time of the transfer; (ii) as a result of the transfer the transferor has become insolvent; or (iii) if a transferor has not secured valuable consideration for the transfer of the assets. If the Saderea Promissory Notes which the Issuer has purchased from Euroget pursuant to the Asset Acquisition Agreement are set aside by an insolvency court or similar body there may be insufficient funds for the Issuer to satisfy its obligations under the Bonds.

4.12 Delay or failure to assign the benefit of the MT760s to the Issuer

As of the date of this Prospectus, Euroget is the sole beneficiary with respect to each MT760 (as defined herein) issued in respect of the Saderea Promissory Notes and all payments, if any, made by the Central Bank of Ghana pursuant to the MT760s, will at present be paid to an account with Barclays Ghana for the benefit of and for on-payment to Euroget. Pursuant to the terms of the Asset Acquisition Agreement (and subject to the transfer and assignment of the Saderea Promissory Notes to the Issuer), Euroget has undertaken to instruct or to procure the instruction of the Central Bank of Ghana to assign and transfer to the Issuer, on or before the Issue Date (failing which, as soon as is reasonably practicable thereafter), each MT760 issued in respect of the Saderea Promissory Notes. Upon receipt of an acknowledgement (via SWIFT confirmation) of the assignment and transfer from the Central Bank of Ghana, all payments under the relevant MT760s, if any, will thereafter be paid to the Issuer. While Euroget has undertaken to use all reasonable endeavours to ensure that the benefit of the MT760s are assigned and transferred to the Issuer by the Issue Date (or failing which, as soon as is practicably possible thereafter), there is no guarantee that there would not be any delay or failure on the part of the Central Bank of Ghana to acknowledge, confirm or give effect to such assignment or that Euroget would otherwise be able to do so successfully and timely.

Euroget has also undertaken to the Issuer, pursuant to the Asset Acquisition Agreement, to hold, as from the Issue Date, all and any sums received by the Central Bank of Ghana under the relevant MT760s on trust for the account of the Issuer and to procure the prompt payment of the such funds to the Issuer's Collection Account. However, any failure or delay on the part of Euroget, the Central Bank of Ghana or otherwise to effect the assignment and transfer of the relevant MT760s for the benefit of the Issuer by the Issue Date (or at all), would mean that the Issuer has no claim or right to demand payment from the Central Bank of Ghana as beneficiary or otherwise under the relevant MT760s. In such circumstances, Euroget will remain the beneficiary under the relevant MT760s and to the extent that any payments are made thereunder, the Issuer will have to rely on Euroget's undertaking to transfer of any such amounts paid to it, to the Issuer.

4.13 Project Related Risks

The Issuer is not involved in and has no ability to control the application of the Net Issue Proceeds in connection with the Projects or the implementation of the Projects

The Issuer is not a party to any of the underlying Project contracts (including the Commercial Agreements and the Credit Agreements) and has not been and will not be involved in the implementation of the Projects. Upon issuance of the Bonds, the Issuer will apply the Net Issue Proceeds of the Bonds (after settlement of the Issuer's fees and expenses incurred by it in connection with the issuance of the Bonds) towards payment of the Purchase Consideration for the Saderea Promissory Notes.

The Net Issue Proceeds will be paid by the Issuer directly into an account (held with ABSA as account bank) (the “**Cash Manager’s Escrow Account**”) of the Cash Manager, a wholly owned subsidiary of Euroget. Additionally, the Purchase Consideration Bonds will be delivered by the Issuer to the order of Euroget, as set out in the Asset Acquisition Agreement. The Net Issue Proceeds will (and Euroget has undertaken that any Purchase Consideration Bond Proceeds will) be applied in connection with the Projects (as described herein). Funds in the Cash Manager’s Escrow Account may only be released by the Cash Manager in accordance with the detailed instructions and procedures set out in the Cash Management Agreement (as defined herein) (which includes approval by Ghana’s relevant Project Implementation Unit in certain circumstances and for amounts above certain thresholds). See “*Use of Proceeds*” and “*Description of the Transaction—Cash management and application of Net Issue Proceeds in relation to Projects*”.

While it is intended that the Net Issue Proceeds and any Purchase Consideration Bonds Proceeds will be used to finance the Projects, the Issuer will not be able to exercise any control over the application of such proceeds or the implementation of the Projects or the performance of Euroget or the other contractors or contracting parties under any of the underlying contractual documents relating to the Projects or the management of the Net Issue Proceeds or any Purchase Consideration Bond Proceeds paid to Euroget. Additionally, there is no guarantee that the implementation of the Projects will be successful or that Ghana will perform its obligations in connection with the Commercial Agreements and/or the Credit Agreements (as the case may be). Furthermore, while the Saderea Promissory Notes constitute Ghana’s independent payment obligations to the respective holders thereof, investors should note that there is always a risk that, whether as a result of any failure by Euroget or a third party to perform its obligations under the Projects or any other circumstances affecting the Projects generally or otherwise, Ghana may withhold or delay payment under the Saderea Promissory Notes.

Investors should also note that once the Net Issue Proceeds have been paid to the Cash Manager’s Escrow Account (as defined herein) and the Purchase Consideration Bonds have been delivered to Euroget’s order, neither the Cash Manager nor Euroget (nor any of its other subsidiaries) will have any obligation to account to the Issuer for any of such proceeds (including any Purchase Consideration Bond Proceeds) or the application thereof. The application of the Net Issue Proceeds and any Purchase Consideration Bond Proceeds by Euroget are governed solely by the underlying Commercial Agreements and Credit Agreements, the Cash Management Agreement, the Indemnity Deed, the Financial Support Undertaking (each as defined herein) and certain other agreements to which the Issuer is not a party. However, it should also be noted that Ghana, as the promisor under the Saderea Promissory Notes, will be responsible to make payments to the Issuer independently in accordance with the payment schedules set out in each Saderea Promissory Note.

5. REGULATORY RISK

5.1 Issuer not regulated

The Issuer is not conducting banking or financial services activity requiring licences or consents from regulators in its jurisdiction of incorporation. The Issuer seeks to comply with all applicable laws and regulations applicable to it of which it is aware in all jurisdictions with which the transaction is connected. The possibility cannot be excluded, however, that either by reason of a change in law or regulation or their interpretation in any applicable jurisdiction or by reason of law or regulation of which the Issuer is unaware, certain of its activities or those of its agents in relation to the issue and sale of the Bonds and the acquisition of the Saderea Promissory Notes and its rights under the other Ancillary Contracts may constitute the provision of cross-border banking or financial services which are regulated in other jurisdictions. Should it be determined that the Issuer has failed to comply with any applicable licence or consent requirements under any applicable banking or financial services law or regulation in any jurisdiction in relation to the issue and sale of the Bonds and the acquisition of the Saderea Promissory Notes and its rights under the other Ancillary Contracts, the regulators in such jurisdiction could, to the extent they have authority to do so, impose sanctions on certain of the parties involved, including the Issuer, seeking the immediate cessation of such parties’ activities in that

jurisdiction, liquidation of the transactions conducted by it in that jurisdiction or with investors in or from that jurisdiction and even the imposition of criminal sanctions.

5.2 **Not a bank deposit**

Any investment in the Bonds does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not and will not be regulated by the Central Bank of Ireland by virtue of the issue of the Bonds.

DESCRIPTION OF THE TRANSACTION

The following summary contains basic information about (among other things) the Bonds, the Saderea Promissory Notes and the other Ancillary Contracts and should be read in conjunction with, and is qualified in its entirety by, the information set out under the “Description of the Saderea Promissory Notes as amended by the Deeds of Addendum”, “Saderea Promissory Notes – Breakdown of Aggregate Cashflows”, the “Description of the Asset Acquisition Agreement”, the “Description of the Deed of Assurance”, Schedule 1 (The Credit Agreements) and the “Terms and Conditions of the Bonds”, appearing elsewhere in this Prospectus.

Additionally, all information set out in this summary, including, in particular (but not limited to), information relating to the Credit Agreements, the Commercial Agreements and the Projects, has been provided by Euroget and constitutes Third Party Information for the purposes of this Prospectus.

Background to the Transaction

- (A) On 20 November 2008, Euroget as the lender, and the Republic, acting through its Ministry of Finance (formerly known as the Ministry of Finance and Economic Planning) as the borrower, entered into two credit agreements for the financing of two turn-key projects (the “**Projects**”) involving, *inter alia*, the construction of a 500-bed military and certain regional and district hospitals in Ghana. Each such document has subsequently been amended on 11 May 2010 and again on 14 November 2012, respectively. Each such document as amended from time to time (including any other addendums or any supplements, accessions, waivers or variations to each such document and all guarantee, security, inter-creditor and restructuring documentation relating to each such document) is defined herein as a “**Credit Agreement**” and, together, as the “**Credit Agreements**”. See also Schedule 1 (*The Credit Agreements*) and “*Risk Factors—The Credit Agreements, which have been amended several times, are unclear and difficult to interpret*”. Pursuant to the Credit Agreements, Euroget agreed (subject to, amongst other things, the Commercial Agreements (as defined in paragraph (C) below) having entered into full force and effect) to advance a maximum amount of up to approximately U.S.\$519 million to the Republic in connection with the Projects against payment to Euroget of certain management and underwriting/risk mitigation fees. The Republic agreed to separately issue promissory notes to Euroget to secure the repayment of all amounts advanced by Euroget under the Credit Agreements, including the payment of Euroget’s underwriting/risk mitigation fees. Euroget’s management fees were paid separately by the Republic, in full, however, payment of its underwriting/risk mitigation fees was delayed in order to prioritise expenses and other costs payable under the Projects in the meantime. See paragraph (H) below for information relating to payment of the outstanding underwriting/risk mitigation fees to Euroget. Subsequently, after the Commercial Agreements entered into effect and pursuant to certain amendments made to each of the Credit Agreements in 2010, it was further agreed that payments under each of the promissory notes would be made in accordance with an agreed repayment schedule attached to each such promissory note and that two of the promissory notes issued in 2009 (being PN 6 and PN 7, as defined below) would be re-issued (see paragraphs (B)(vi) and (B)(vii) below).
- (B) The Republic issued the following seven transferrable promissory notes to Euroget (as the initial beneficiary) in support of the Republic’s repayment obligations to Euroget as lender under the Credit Agreements:
- (i) USD90,560,000 with number EDI/MH-MOD/GHA001/009/012 issued on 31 March 2009 and amended and restated on 16 April 2012;
 - (ii) USD113,200,000 with number EDI/MH-MOD/GHA002/009/012 issued on 31 March 2009 and amended and restated on 16 April 2012;
 - (iii) USD135,840,000 with number EDI/8H-MOH/GHA003/009/012 issued on 31 March 2009 and amended and restated on 16 April 2012;
 - (iv) USD113,200,000 with number EDI/8H-MOH/GHA004/009/012 issued on 31 March 2009 and amended and restated on 16 April 2012;

- (v) USD134,708,000 with number EDI/8H-MOH/GHA005/009/012 issued on 31 March 2009 and amended and restated on 16 April 2012 (promissory notes (i) to (v), constituting the “**Saderea Promissory Notes**” as defined herein);
- (vi) USD64,205,583 with number EDI/RM-MOH/GHA008/010 (originally issued on 31 March 2009 and numbered: EDI/RM-MOH/GHA006/009/010/012) re-issued on 11 May 2010 and amended and restated on 16 April 2012 (“**PN 6**”); and
- (vii) USD34,084,800 with number EDI/RM-MOD/GHA009/010 (originally issued on 31 March 2009 and numbered: EDI/RM-MOD/GHA007/009/010/012) re-issued on 11 May 2010 and amended and restated on 16 April 2012 (“**PN 7**”) (PN 6 and PN 7, together constituting, the “**ABSA Promissory Notes**”).

See “—*Description of the Saderea Promissory Notes as amended by the Deeds of Addendum*” for an example of a form of Saderea Promissory Note.

While the Saderea Promissory Notes have recently been amended by the Deeds of Addendum (see the discussion in paragraph (G) below), the ABSA Promissory Notes have not been amended since 16 April 2012. Therefore, apart from the recent amendments made to the Saderea Promissory Notes pursuant to the Deeds of Addendum, the Saderea Promissory Notes and the ABSA Promissory Notes are substantially the same, except for, *inter alia*, their respective face values and cashflows, maturity dates and repayment schedules. The Saderea Promissory Notes have an aggregate face value of U.S.\$587,508,000 (with an aggregate face value of U.S.\$489,342,857.15 in cashflows outstanding as of the date of this Prospectus) and mature on 20 November 2026. For a summary of the aggregate cash flows remaining under the Saderea Promissory Notes as of the date of this Prospectus, see “*Saderea Promissory Notes – Breakdown of Aggregate Cashflows*”. The ABSA Promissory Notes mature on 20 November 2016.

As of the date of this Prospectus, Euroget is the owner of the Saderea Promissory Notes. The Issuer will, subject to the terms and conditions of the Asset Acquisition Agreement, become the owner of each Saderea Promissory Note as of the Issue Date. As of the date of this Prospectus, ABSA is the holder of both ABSA Promissory Notes on behalf of and for the benefit of the ABSA Investors and the CLN Holders.

- (C) Euroget initially entered into a preliminary “Contract Agreement” with the Republic (acting through its Ministry of Defence) on 25 November 2008 (the “**2008 Contract Agreement**”) documenting the broad parameters for the construction of a 500-bed military hospital and certain associated residential accommodation in Kumasi, Ghana.

On 12 January 2010, the Republic (acting through its Ministry of Health) entered into a detailed agreement with Euroget for the design, construction, maintenance and management of six regional and two district hospitals in Ghana (and certain associated staff residential accommodation in the vicinity of the hospitals), as well as the supply and installation of equipment and the provision of certain technical training and maintenance assistance at such hospitals (the “**MoH Commercial Agreement**”). The total contract price for the MoH Commercial Agreement was agreed at U.S.\$339 million and the completion period at 42 months from inception.

On 13 January 2010, and further to the preliminary 2008 Contract Agreement, a further detailed agreement was entered into between the Republic (acting through its Ministry of Defence) and Euroget for the design, construction, maintenance and management of a 500-bed military hospital in Kumasi, Ghana, as well as the supply and installation of equipment and the provision of certain technical training and maintenance assistance at such hospital (the “**MoD Commercial Agreement**”). The total contract price for the MoD Commercial Agreement was agreed at U.S.\$180 million and the completion period at 42 months from inception. On the same date, an addendum to the “2008 Contract Agreement” (the “**2008 Contract Agreement Addendum**”) was signed by the Republic and Euroget, which changed the location of the military hospital in Ghana to Accra, rather than Kumasi as originally agreed. Additionally, the 2008 Contract Agreement Addendum identified two additional

phases of work (which fall outside the scope of the current Projects) relating to, amongst other things, the upgrade and rehabilitation of certain other medical reception stations in Ghana and the extension of Ghana's National Emergency Hospital (Military Hospital) as well as the relevant completion periods and conditions precedent (which include, amongst other things, further statutory approvals and the signing of a further credit agreement) required for such work.

Subsequently, on 11 February 2013, a further addendum "Addendum No 2" (the "**Second MoD Contract Addendum**"), was signed by the Republic of Ghana (acting through its Ministry of Defence) and Euroget to confirm that the location for the military hospital (as set out in the MoD Commercial Agreement, dated 13 January 2010) was to be Afari, a suburb of Kumasi. The Second MoD Contract Addendum stated that it was supplemental to the "**Contract Agreement**" dated 13 January 2011, however, Euroget has confirmed that this reference is incorrect and that the correct reference should be to the MoD Commercial Agreement.

The 2008 Contract Agreement, together with the MoD Commercial Agreement, the 2008 Contract Agreement Addendum, the Second MoD Contract Addendum and the MoH Commercial Agreement are, collectively, herein referred to as the "**Commercial Agreements**".

After several rounds of negotiations between Euroget and the Republic, the final locations of the hospitals under the Commercial Agreements were agreed as Kumasi (in respect of the military hospital) and Wa, Salaga, Tepa, Nsawkaw, Konongo, T Praso, Madina and Kumasi in respect of the civilian hospitals.

- (D) In order to obtain the necessary funding for the Projects contemplated by the Commercial Agreements, Euroget sought to monetise the cashflows (which are payable every six months and spread over several years) under the promissory notes by entering into a series of agreements with ABSA in November 2012, including (i) a master promissory note purchase agreement, which was amended by an amendment agreement dated on or about the date hereof (the "**master promissory notes purchase agreement**") providing for the sale of the promissory notes to ABSA or other issuing banks from time to time subject to the terms set out therein, (ii) an escrow account agreement ("**escrow account agreement**") to manage the receipt and application of the cashflows under the promissory notes (including any funds received in respect of the sale of the promissory notes), (iii) a safekeeping agreement ("**safekeeping agreement**") to safeguard the promissory notes and to manage the transfer of any promissory notes sold to ABSA and/or other issuing banks as set out therein and (iv) a security cession and pledge agreement ("**pledge agreement**") whereby Euroget ceded and pledged all its rights in the escrow account (which account is managed by ABSA pursuant to the escrow account agreement, the "**escrow account**") to ABSA and the relevant issuing banks (if any) as security for Euroget's obligations under the foregoing documents. Subsequently, ABSA elected to purchase two of the promissory notes (being the ABSA Promissory Notes) under the master promissory notes purchase agreement and entered into two deeds of assignment with Euroget for that purpose, dated, in each case, 12 November 2012. Euroget therefore remained (and as of the date of this Prospectus remains) the owner of the Saderea Promissory Notes. Following the sale of the ABSA Promissory Notes, Euroget transferred to ABSA all its legal and beneficial rights, title and interest in and to the ABSA Promissory Notes and to each of the Credit Agreements against payment of the relevant purchase price. The net purchase price for the ABSA Promissory Notes was paid into the escrow account and the balance thereof (after payment of certain Project related costs and expenses as certified and approved by the Republic and certain agreed administration and other fees of ABSA), is currently being held by ABSA on behalf of Euroget in the escrow account, to be applied by Euroget in connection with the funding of the Projects.

In 2012, the Central Bank of Ghana also issued an MT760 SWIFT ("**MT760**") in respect of each promissory note in favour of Euroget, as a guarantee for all payments to be made by the Republic under the promissory notes.

For a summary description of the Project implementation and application of promissory note cashflows to date, please refer to the discussion in paragraph (K) below.

- (E) ABSA subsequently entered into a series of back-to-back and certain other agreements with the ABSA Investors. Pursuant to a deed of assignment dated 14 November 2012, it transferred, by way of equitable assignment, its rights, title, interest and benefits in and to a portion of the receivables under PN 7 and certain corresponding rights under the Credit Agreements (insofar as they relate to PN 7) to one of the ABSA Investors, subject to the terms of an inter-creditor agreement dated on or about the same date (the “**First Inter-creditor Agreement**”). Pursuant to a further deed of assignment dated 4 February 2013, ABSA transferred by way of equitable assignment, its rights, title, interest and benefits in and to a portion of the receivables under PN 6 and certain corresponding rights under the Credit Agreements (insofar as they relate to PN 6) to another ABSA Investor, subject to the terms of an inter-creditor agreement dated the same date (the “**Second Inter-creditor Agreement**” and, together with the First Inter-creditor Agreement, the “**Inter-creditor Agreements**”). Additionally, on or about 14 November 2012 and 4 February 2013, respectively, ABSA issued certain credit linked notes (the reference obligations which relate to certain receivables under the ABSA Promissory Notes and the corresponding rights under the Credit Agreements) (the “**Credit-Linked Notes**”) to two CLN Holders, who will, upon a default under the Credit-Linked Notes, be entitled to take delivery of the underlying receivables relating to the ABSA Promissory Notes and be required to enter into, amongst other things, further inter-creditor agreements with ABSA, on substantially the same terms as set out in the Inter-creditor Agreements. The events and agreements described in this paragraph (E) and in paragraph (D) above are collectively referred to in this Prospectus as the “**ABSA Transaction**”.
- (F) As of the date of this Prospectus, ABSA continues to be the holder of the ABSA Promissory Notes on behalf of the ABSA Investors (and, through the Credit-Linked Notes, the CLN Holders). All payments under the ABSA Promissory Notes are made by the Republic to ABSA and ABSA, in turn, makes certain payments to the relevant ABSA Investors and, through the Credit-Linked Notes, to the CLN Holders. Additionally, ABSA, in its capacity as the legal assignee of the Credit Agreements, continues to hold all rights and benefits under the Credit Agreements for itself and on behalf of the ABSA Investors and CLN Holders, each of whom has the right, pursuant to the Inter-creditor Agreements and Credit-Linked Notes, to request that such rights and interests (or relevant portion thereof) be transferred to them in accordance with the terms of such agreements under certain circumstances. The ABSA Promissory Notes are scheduled to be fully redeemed by 20 November 2016.
- (G) In anticipation of the proposed Bond issue as contemplated in this Prospectus and the sale of the Saderea Promissory Notes to the Issuer on the Issue Date, each Saderea Promissory Note was amended by a Deed of Addendum relating to the relevant Saderea Promissory Note, dated and effective as of 5 December 2013. Euroget as the current holder of and beneficiary of the Saderea Promissory Notes consented to such amendments. The amendments were made primarily to incorporate directly into the Saderea Promissory Notes certain rights (embedded in the Credit Agreements for the benefit of the holders of the promissory notes) to enhance the legal standing of the Saderea Promissory Notes as independent, negotiable and freely transferable instruments. Consequently, the rights of the holders of the Saderea Promissory Notes (currently Euroget and, subject to the terms and conditions of the Asset Acquisition Agreement, the Issuer, as from the Issue Date) are therefore independent to, and the Republic’s obligation to make payments under the Saderea Promissory Notes is not dependent on, the Credit Agreements or otherwise. See —“*Description of the Saderea Promissory Notes as amended by the Deeds of Addendum*” for a form of the Saderea Promissory Notes as amended by the respective Deeds of Addendum.
- (H) In order to monetise the cashflows under the remaining promissory notes, to fund the completion of the Projects in the agreed timeframes and to settle the outstanding underwriting/risk mitigation fees due and payable to it, Euroget will, subject to the terms and conditions set forth in the Asset Acquisition Agreement, sell the Saderea Promissory Notes to the Issuer with effect from the Issue Date. Additionally, Euroget has undertaken to instruct or to procure the instruction of the Central Bank of Ghana to assign and transfer to the Issuer, on or before the Issue Date (failing which as soon as is reasonably practicable thereafter), each MT760 issued in respect of the Saderea Promissory Notes. Pursuant to the receipt of a SWIFT acknowledgment and confirmation from the Central Bank of Ghana, all payments under the relevant MT760s will thereafter be paid to the Issuer. See, however,

“Risk Factors— Delay or failure to assign the benefit of the MT760s to the Issuer”. To date, all payments under the promissory notes have, however, been made by the Republic to Euroget in accordance with the relevant payment schedules thereto and no demand has had to be made by Euroget to the Central Bank of Ghana for payment under the MT760’s.

- (I) Pursuant to the terms of the Asset Acquisition Agreement, the Issuer shall have no right, title or interest in any sums actually paid by the Republic pursuant to the Saderea Promissory Notes prior to the Issue Date. The Purchase Consideration payable by the Issuer for the Saderea Promissory Notes comprises the payment of the Net Issue Proceeds of the Bonds and the delivery of the Purchase Consideration Bonds to the order of Euroget on the Issue Date. The Issuer will not purchase any amounts actually paid in respect of the Saderea Promissory Notes prior to the Issue Date and will only acquire the remaining cash flows under the Saderea Promissory Notes with an aggregate face value of U.S.\$489,342,857.15. The Net Issue Proceeds will be paid to an account as specified by Euroget in accordance with the Asset Acquisition Agreement. The Purchase Consideration Bonds will be delivered to the order of Euroget and will be subject to certain lock-up arrangements.
- (J) While the Saderea Promissory Notes are independent, negotiable and freely transferable instruments (see paragraph (G) above), and the Republic’s payment obligations to holders under the Saderea Promissory Notes are independent of the Credit Agreements, these agreements (as amended) are nevertheless drafted in such a way as to expressly link the Saderea Promissory Notes and the Credit Agreements.

For example, the Credit Agreements state that Euroget (as the lender) has agreed to make certain advances to the Republic (as the borrower) from time to time; that the proceeds of such advances are to be applied to finance the Commercial Agreements relating to the Projects (of which Euroget is the lead-contractor); that Euroget (as the lender) has been granted an irrevocable order to pay the relevant contractors to be appointed under the Commercial Agreements directly on behalf of the Republic for work executed in connection with the Projects; that the promissory notes (which have been issued by the Republic pursuant to the Credit Agreements and include the Saderea Promissory Notes) are intended to constitute the Republic’s repayment obligations with respect to any such advances made by Euroget (as the lender) under the Credit Agreements and that payments under the promissory notes will therefore be deemed to be a repayment of any such advances made by Euroget (as the lender under the Credit Agreements). To date (according to Euroget), approximately U.S.\$125 million of funding has been committed by Euroget in relation to, amongst other things, the design, risk mitigation and specification of all nine hospitals and the engineering, soil investigation, mobilisation and construction (within the civil and electro-mechanical works) of four civilian hospitals and the military hospital under the Commercial Agreements. See the discussion in paragraph (K) below.

Additionally, the Credit Agreements contain certain rights, benefits and obligations that are linked to the promissory notes and the holders of the promissory notes are entitled to certain Third Party Rights and interests under the Credit Agreements. The majority of these rights are defensive in nature, for example, under the Credit Agreement the Republic may not prepay any credit advanced under the Credit Agreements without the prior written consent of the holders of the promissory notes and, if such consent is given, such prepayment shall be made to the holders of the promissory notes.

The holders of the Saderea Promissory Notes do not have any rights or interests under the Credit Agreements (other than in relation to the Third Party Rights). In addition (other than with ABSA pursuant to the Deed of Assurance), the holders of the Saderea Promissory Notes do not have any direct relationship with the holders (or beneficiaries) of any of the ABSA Promissory Notes. The absence of such rights and interests or such a relationship may be detrimental to the interests of Saderea as the holder of the Saderea Promissory Notes. See *“Risk Factors— The Credit Agreements, which have been amended several times, are unclear and difficult to interpret”* and *“Risk Factors— Risks related to the Credit Agreements and the Deed of Assurance”*. As described above, the legal title, rights and benefits of the Credit Agreements as a whole are currently held by ABSA, subject to certain equitable and other interests and rights which have been assigned and transferred to and are

held by or on behalf of the ABSA Investors and the CLN Holders insofar as they relate to the ABSA Promissory Notes.

- (K) Euroget has confirmed that since the signing of the Credit Agreements and the Commercial Agreements in 2008 and 2010, respectively, the construction of the military and four of the civilian hospitals has commenced and completion thereof (including completion of the civil and electro-mechanical works and the supply of equipment to such hospitals) is expected to be achieved within the next 28 months from the date of this Prospectus. With respect to the construction of the last four civilian hospitals, Euroget expects completion to occur within 28 to 42 months from the inception thereof. It is anticipated that all contractors for the last four hospitals will have been appointed by November 2014.

According to Euroget, total funding of approximately U.S.\$125 million has been committed (but not all of it yet incurred) under contracts entered into by it in connection with the Projects to date. Euroget has, to date, funded all relevant Project expenses and costs incurred in connection with the Projects upfront, subject to it being reimbursed from the funds currently being held in and paid to the escrow account prior to the Issue Date (in accordance with the agreed procedures set out in the escrow account agreement). All payments made by the Republic under the Saderea Promissory Notes have been, and prior to the Issue Date will continue to be, made to the escrow account. ABSA is entitled, under the terms of the escrow account agreement, to deduct certain agreed administration and other fees from such payments. The funds have been and will continue to be applied by Euroget in connection with the funding of the Projects pursuant to the Commercial Agreements and the Credit Agreements.

Disbursements from the escrow account are generally made to subcontractors of Euroget following certification (including, physical inspection and quality control measures) and approval by the appropriate Project Implementation Unit of the Government of Ghana of the relevant works and costs and expenses incurred by Euroget in connection with the Projects. Euroget has confirmed that to date, approximately U.S.\$30 million of Project expenses have been certified and reimbursed to Euroget.

With respect to the application of the cashflows under the Saderea Promissory Notes after the Issue Date, refer to “*Cash Management and application of Net Issue Proceeds in relation to the Projects*” below for a description of how the Net Issue Proceeds (including, any Purchase Consideration Bond Proceeds), received by the Issuer from the Bond issuance and paid to Euroget as part consideration for the Saderea Promissory Notes, are expected to be applied by Euroget in relation to the Projects.

Interim Financing Transaction

As at the date hereof, the Issuer has entered into an interim financing agreement (the “**Interim Financing Agreement**”) with Citibank N.A., London Branch (the “**Interim Finance Provider**”), pursuant to which the Interim Finance Provider agreed to transfer, subject to the satisfaction of certain conditions, U.S.\$20 million (the “**Interim Financing Amount**”) to the order of the Issuer. The Issuer, in turn, entered into a back-to-back financing agreement with Euroget (the “**Back-to-Back Interim Financing Agreement**”), pursuant to which the Issuer agreed, subject to the satisfaction of certain conditions, to procure the transfer of the Interim Financing Amount to Euroget for the purpose of funding certain letters of credit related to Euroget’s operations in Ghana in connection with the Projects. In connection with the Interim Financing Agreement and the Back-to-Back Interim Financing Agreement, Euroget entered into a safekeeping agreement (the “**Interim Safekeeping Agreement**”) with Citibank N.A., London Branch (the “**Interim Custodian**”) pursuant to which custody of the Saderea Promissory Notes will be transferred to the Interim Custodian to safeguard, amongst other things, the Saderea Promissory Notes and to hold any cash received in connection with the Saderea Promissory Notes in an account with the Interim Custodian. Additionally, in order to secure the obligations of the Issuer under the Interim Financing Agreement, Euroget entered into a security deed with the Interim Finance Provider (the “**Interim Security Deed**” to create security, for the benefit of the Interim Finance Provider, over the Saderea Promissory Notes and the accounts opened by the Interim Custodian pursuant to the Interim Safekeeping Agreement. The agreements and transactions described in this paragraph are, collectively, referred to herein as the “**Interim Financing**

Transaction". The Interim Financing Transaction as a whole is subject to the satisfaction of certain conditions, including the obtaining of the requisite corporate approvals by the relevant parties involved. If these conditions are not met or waived by the relevant parties prior to the Issue Date of the Bonds, the Interim Financing Transaction will not proceed, the Interim Financing Documents (as defined below) will lapse and the Issuer will not receive the Interim Financing Amount. However, if these conditions are met prior to the Issue Date of the Bonds, it is expected that the Interim Financing Transaction will be implemented and the Issuer will receive the Interim Financing Amount prior to the issue of the Bonds.

In such case, on the Issue Date, the Issuer will use the Net Issue Proceeds from the issuance of the Bonds to repay the amounts owing by it to the Interim Finance Provider (including the Interim Financing Amount) under the Interim Financing Transaction. See "*Use of Proceeds*". The Issuer will also, pursuant to the terms of the Back-to-Back Interim Financing Agreement, set off a portion of the Net Issue Proceeds payable by the Issuer to Euroget against the amount owed by Euroget to the Issuer under the Back-to-Back Interim Financing Agreement. Upon receipt by the Interim Finance Provider of the amounts owing to it under the Interim Financing Transaction, and pursuant to the terms of a deed of release (the "**Deed of Release**"), the security created by Euroget under the Interim Security Deed will be immediately released and discharged prior to the purchase of the Saderea Promissory Notes by the Issuer under the Asset Acquisition Agreement. The Interim Financing Agreement, the Back-to-Back Financing Agreement, the Interim Safekeeping Agreement, the Interim Security Deed and the Deed of Release, together, are herein referred to as the "**Interim Financing Documents**".

Euroget has also signed a waiver letter dated 5 March 2014 (addressed to ABSA), *inter alia*, waiving its obligations under the escrow account agreement that was established for the purposes of the ABSA Transaction, to ensure that payments under the Saderea Promissory Notes be paid to the escrow account.

The Transaction

The transaction involves the issuance of U.S.\$ denominated Bonds by the Issuer, the Net Issue Proceeds of which (after repayment of the amounts owing by the Issuer to the Interim Finance Provider under the Interim Financing Transaction, if applicable, and less commissions, fees and expenses payable (which shall be deducted in accordance with the terms of the Transaction Documents)) together with the Purchase Consideration Bonds, will be used by the Issuer for the purchase of the Saderea Promissory Notes from Euroget. The Net Issue Proceeds shall be deposited into the Cash Manager's Escrow Account (as defined herein) on the Issue Date and, additionally, the Issuer shall deliver to the order of Euroget, the Purchase Consideration Bonds, in settlement of the Issuer's obligation to pay to Euroget the Purchase Consideration for the purchase of the Saderea Promissory Notes. The Net Issue Proceeds will (and Euroget has undertaken that any Purchase Consideration Bond Proceeds will), be applied towards the funding and completion of the Projects under the Commercial Agreements and to pay to Euroget any underwriting/risk mitigation fees still outstanding to it pursuant to the Credit Agreements. See —"*Cash Management and application of Net Issue Proceeds in relation to the Projects*".

Pursuant to the Asset Acquisition Agreement, Euroget has also undertaken to instruct or to procure the instruction of the Central Bank of Ghana to assign and transfer to the Issuer, on or before the Issue Date (failing which as soon as is reasonably practicable thereafter), each MT760 issued in respect of the Saderea Promissory Notes. Pursuant to the receipt of a SWIFT confirmation of such assignment and transfer from the Central Bank of Ghana, all payments under the relevant MT760s, if any, will thereafter be paid to the Issuer's Collection Account. However, see "*Risk Factors— Delay or failure to assign the benefit of the MT760s to the Issuer*".

All deeds, documents, assignments, negotiable and other instruments comprising, evidencing, representing and/or transferring the Saderea Promissory Notes, will be deposited with and held by or on behalf of the Custodian in accordance with the provisions of the Agency Agreement.

The Issuer (subject to it becoming the owner of the Saderea Promissory Notes), will receive payments under the Saderea Promissory Notes as from the Issue Date in accordance with the repayment schedule set out in

each Saderea Promissory Note. All such payments, including any payments in relation to the other Ancillary Contracts (if any), will be made into the Collection Account. The Issuer has appointed the Collateral Administrator to perform certain functions in connection with the Collateral (including the administration of payments to and from the Collection Account and its expense reserve account) in accordance with the terms and conditions of the Agency Agreement.

Pre-Enforcement Priorities of Payments

All payments received by the Issuer in relation to the Saderea Promissory Notes and the other Ancillary Contracts, if any, including all other amounts in the Collection Account (as defined herein)) from time to time (prior to any acceleration of the Bonds following an Event of Default, the enforcement of the security over the Collateral, any redemption of the Bonds following a Bond Tax Event, any prepayment of the Saderea Promissory Notes (the proceeds of which are actually received) and/or any redemption of the Bonds at the option of the Issuer in accordance with the Terms and Conditions of the Bonds) shall on each relevant Payment Date under the Bonds, be applied by the Collateral Administrator in accordance with the Pre-Enforcement Priority of Payments as set out in Condition 8(c) (*Pre-Enforcement Priorities of Payments*) (but only if and to the extent that any higher ranking liability has been paid in full).

To the extent that any of the amounts payable pursuant to the Pre-Enforcement Priority of Payments on any relevant Payment Date are unpaid, such unpaid amounts shall remain due and payable and shall be payable by the Issuer on the next Payment Date pursuant to the Pre-Enforcement Priorities of Payments.

Post-Enforcement Priorities of Payment

Upon any acceleration of the Bonds pursuant to an Event of Default or the enforcement of the security over the Collateral or the redemption of the Bonds in whole pursuant to a Bond Tax Event, or any redemption at the option of the Issuer in accordance with the Terms and Conditions of the Bonds and/or following any prepayment of the Saderea Promissory Notes (the proceeds of which are actually received), the net proceeds of enforcement of the security over the Collateral shall, in each case, be applied in accordance with the Post-Enforcement Priority of Payments as set out in Condition 11(c) (*Post-Enforcement Priorities of Payment*) (but only if and to the extent that any higher ranking liability has been paid in full).

For so long as the Bonds remain Outstanding, certain restrictions will apply in respect of the Issuer. The Issuer will agree in the Trust Deed, *inter alia*, not to make any amendment or grant any waiver or consent under the Trust Deed, the Agency Agreement, the Corporate Services Agreement or any other Transaction Document to which it is a party, unless the Trustee has given its prior written consent or except as otherwise expressly provided in the Transaction Documents and the Trust Deed. Any amendments, waivers or authorisations made with the Trustee's consent shall be notified to the Bondholders in accordance with Condition 16 (*Notices*) of the Terms and Conditions of the Bonds and shall be binding on the Bondholders.

Limited Recourse Obligations, Non-Recourse and Non-Petition

The obligations of the Issuer to make payments under the Bonds and to the other Secured Parties are limited to the proceeds available at such time to make such payments in accordance with the Terms and Conditions of the Bonds and the Trust Deed. If the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Bonds and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Bonds and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which net proceeds shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Irish Account and its rights under the Corporate Services Agreement) of the Issuer will not be available to meet such shortfall which shall be borne by the Bondholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payment (in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Bondholders, the Trustee or the other Secured Parties may take any further action to recover such amounts.

None of the Trustee, the Directors of the Issuer, the Joint Lead Managers, the Collateral Administrator, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Registrar, the Transfer Agent or the

Custodian has any obligation to any Bondholder for payment of any amount by the Issuer in respect of the Bonds.

None of the Bondholders, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, suspension of payments, composition with creditors, arrangement, insolvency, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Bonds, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

No Secured Party shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of the Bonds and the Transaction Documents and under any other related document or agreement to which it is a party, or for the payment by the Issuer of any other obligation or claim of or against the Issuer arising out of or based on the Bonds and the Transaction Documents or any other related document or agreement to which it is a party except to the extent that any such person acts in bad faith or is negligent or is wilfully in default in the context of its obligations.

Collateral / Security under the Trust Deed

The obligations of the Issuer under the Bonds, the Trust Deed and the Agency Agreement (together with the obligations owed by the Issuer to other Secured Parties) are secured in favour of the Trustee for the benefit of such Secured Parties pursuant to the terms of the Trust Deed.

The Issuer's rights under the Corporate Services Agreement and all amounts (if any) standing to the credit of the Issuer Irish Account are excluded from the security under the Trust Deed.

Insofar as any of the security is found to be ineffective (the "**Affected Collateral**"), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking given to such Affected Collateral on trust for the Trustee and shall otherwise deal with such Affected Collateral in accordance with the Terms and Conditions of the Bonds and the Trust Deed.

Cash Management and application of Net Issue Proceeds in relation to the Projects

The Net Issue Proceeds (after repayment of all amounts owing to the Interim Finance Provider under the Interim Financing Documents, if applicable as described under "Interim Financing Transaction" above) will be paid by the Issuer directly into an account (the "**Cash Manager's Escrow Account**"), to be held, in the name of and maintained by the Cash Manager pursuant to a cash management agreement to be dated on or about the date of this Prospectus (the "**Cash Management Agreement**"). The Cash Manager is a wholly owned subsidiary of Euroget.

Funds held in the Cash Manager's Escrow Account (as well as any Purchase Consideration Bond Proceeds) will be applied towards the funding of the Projects pursuant to the Commercial Agreements (but will not be available to the Bondholders or any other Secured Party. See also—"Risk Factors—Project Related Risks—The Issuer is not involved in and has no ability to control the application of the Net Issue Proceeds from the Bonds in connection with the Projects or the implementation of the Projects". In particular, the Cash Manager will make payments from the Cash Manager's Escrow Account for the coordination, supervision and monitoring services to be performed pursuant to the Commercial Agreements. In addition, the Cash Manager will pay sub-contractors engaged by Euroget and Euroget's wholly owned operating subsidiary, the Principal Sub-Contractor, acting under the "**Principal Sub-Contract**") from the funds in the Cash Manager's Escrow Account to carry out various stages of the works to be completed under the Commercial Agreements.

The Cash Manager and Euroget will have joint (but not several) signing rights in relation to the Cash Manager's Escrow Account and the Cash Manager will only be entitled to release funds from the Cash Manager's Escrow Account to the relevant parties subject to and in accordance with the operating and release procedures set out in the Cash Management Agreement, which may include, amongst other things, a

certificate of acceptance from Ghana's relevant Project Implementation Unit in certain circumstances, including where payments above a certain threshold are to be made to Euroget or a sub-contractor in connection with the Commercial Agreements. The Cash Manager has also entered into a security cession and pledge agreement in favour of ABSA dated on or about the date hereof, pursuant to which the Cash Manager ceded and pledged its rights in the Cash Manager's Escrow Account to ABSA as security for Euroget's obligations under the master promissory notes purchase agreement.

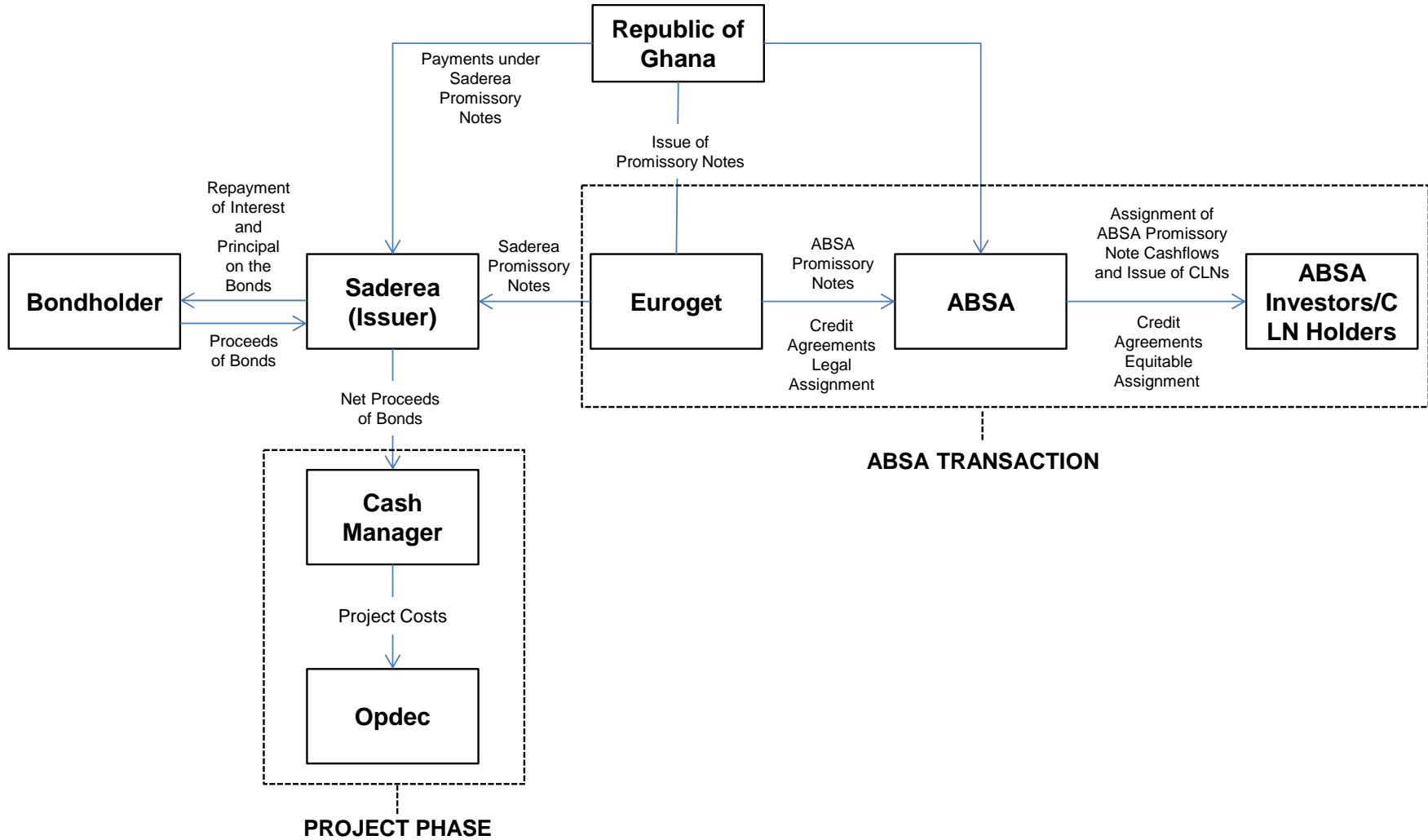
Additionally, pursuant to the terms of an indemnity deed dated on or about the date of this Prospectus (the "**Indemnity Deed**"), Euroget and the Principal Sub-Contractor have provided an indemnity in favour of Ghana for any breach of or failure by Euroget or the Principal Sub-Contractor to perform Euroget's obligations under the Commercial Agreements, except where such failure is caused by an act or omission of Ghana. The liability of Euroget and the Principal Sub-Contractor under the Indemnity Deed shall not exceed the amount of the Net Issue Proceeds less (i) the aggregate value of the works performed and accepted by Ghana's relevant Project Implementation Unit and (ii) the aggregate amounts paid by Euroget and the Principal Sub-Contractor to Ghana under the Indemnity Deed.

The Cash Manager has also separately provided a financial support undertaking to the Principal Sub-Contractor dated on or about the date of this Prospectus (the "**Financial Support Undertaking**"), pursuant to which the Cash Manager will provide financial support (funded from the Cash Manager's Escrow Account) to the Principal Sub-Contractor in the event that Ghana makes a payment demand under the Indemnity Deed.

Once the Principal Sub-Contractor's obligations under the Principal Sub-Contract and the obligations of Euroget and the Principal Sub-contractor under the Indemnity Deed have been irrevocably and unconditionally discharged in full (in each case, provided the appropriate documentation is submitted to the Cash Manager), any remaining funds in the Cash Manager's Escrow Account will be transferred to Euroget.

Transaction Overview

Set out below is a diagrammatic representation of the transaction structure illustrating the sale of the Saderea Promissory Notes to the Issuer, the issue of the Bonds and certain key features of the ABSA Transaction:



INFORMATION INCORPORATED BY REFERENCE

The following sections included in the 2014 Ghana Bond Prospectus, which has been filed with and approved by the Central Bank of Ireland, shall be incorporated in, and form part of, this Prospectus:

- the sections entitled “Presentation of Economic and Other Information”, “**Forward Looking Statements**”, “**Enforcement of Civil Liabilities**” and “**Exchange Rates**”;
- the section entitled “**Overview**”;
- the risk factors under the sub-section entitled “Risks relating to the Republic of Ghana” under the section “**Risk Factors**”;
- the description of the Republic under the section “The Republic of Ghana”; the discussion of the Republic’s economy and its financial position under the sections entitled “**The Economy**”; “**Balance of Payments and Foreign Trade**”, “**Monetary and Financial System**”, “**Public Finance**”, “**Public Debt**” and “**Taxation**” and
- the sections entitled “**Contact Information**”, “**Litigation**” and “**Material Change**” under the section “**General Information**”.

Any non-incorporated parts of the 2014 Ghana Bond Prospectus referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

A copy of the 2014 Ghana Bond Prospectus of which certain sections are incorporated by reference in this Prospectus may be inspected by physical or electronic means at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Bonds.

Additionally, the 2014 Ghana Bond Prospectus has been published on the website of the Irish Stock Exchange and can be accessed through the following hyperlink: http://www.ise.ie/debt_documents/Prospectus%20-%20Standalone_81306221-249c-46e9-b50e-780f10c18194.PDF

All information contained in the 2014 Ghana Bond Prospectus (including any non-incorporated parts) constitutes Third Party Information.

TERMS AND CONDITIONS OF THE BONDS

The following are the terms and conditions that shall be applicable to the Bonds. The full text of these terms and conditions of the Bonds shall be endorsed on such Bonds if issued in definitive certificated form, and will be incorporated by reference into the Global Certificates representing such Bonds, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions of the Bonds (“these Terms and Conditions of the Bonds”). See “Form of the Bonds—Amendments to Terms and Conditions”.

The issue of U.S.\$253,189,000 12.5 per cent. Senior Secured Amortising Bonds due 2026 (the “**Bonds**”) of Saderea Limited (the “**Issuer**”) was authorised by a resolution of the Board of Directors of the Issuer dated 18 November 2014. The Bonds are constituted by a trust deed (together with any other security document entered into in respect of the Bonds and any deed supplemental thereto, as supplemented, novated, amended and/or restated from time to time, the “**Trust Deed**”) dated on or about the Issue Date (as defined herein) between (amongst others) the Issuer and The Law Debenture Trust Corporation p.l.c, in its capacities as trustee for the Bondholders and as security trustee for the Secured Parties (as defined herein) (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed). References herein to the “**Bonds**” shall be to all Bonds that are issued and Outstanding from time to time.

These Terms and Conditions of the Bonds include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Bonds). The following agreements have been entered into in relation to the Bonds:

- (a) an agency agreement dated on or about the Issue Date as supplemented, novated, amended and/or restated from time to time (the “**Agency Agreement**”) between, amongst others, the Issuer, Citibank, N.A., London Branch, as registrar, transfer agent, collateral administrator, principal paying agent, account bank, calculation agent and custodian (respectively, the “**Registrar**”, the “**Transfer Agent**”, the “**Collateral Administrator**”, the “**Principal Paying Agent**”, the “**Account Bank**”, the “**Calculation Agent**” and the “**Custodian**” which terms shall include any successor or substitute registrar, transfer agent, collateral administrator, principal paying agent, account bank, calculation agent or custodian appointed pursuant to the terms of the Agency Agreement) and the Trustee;
- (b) a subscription agreement dated on or about the Issue Date as supplemented, novated, amended and/or restated from time to time (the “**Subscription Agreement**”) between the Issuer, Euroget de Invest S.A.E., Barclays Bank PLC and Citigroup Global Markets Limited;
- (c) an asset acquisition agreement dated on or about the Issue Date, as supplemented, novated, amended and/or restated from time to time (the “**Asset Acquisition Agreement**”) between, amongst others, the Issuer and Euroget de Invest S.A.E. (“**Euroget**”);
- (d) a deed of assurance dated on or about the date the Issue Date, as supplemented, novated, amended and/or restated from time to time (the “**Deed of Assurance**”) between, amongst others, the Issuer and ABSA Bank Limited (“**ABSA**”);
- (e) a corporate services agreement dated on or about the Issue Date as supplemented, novated, amended and/or restated from time to time (the “**Corporate Services Agreement**”) between the Issuer and Cafico Corporate Services Limited (the “**Corporate Services Provider**”);
- (g) an account bank agreement dated on or about the Issue Date as supplemented, novated, amended and/or restated from time to time (the “**Account Bank Agreement**”) between the Issuer and the Account Bank relating to the administration and management of the Collection Account (as defined herein) and the Issuer’s Expense Reserve Account (as defined herein) by the Account Bank; and
- (h) a safekeeping agreement dated on or about the Issue Date as supplemented, novated, amended and/or restated from time to time (the “**Safekeeping Agreement**”) between the Issuer and the Custodian.

Additionally, Euroget has undertaken (subject to the sale and transfer of the Saderea Promissory Notes (as defined herein) to the Issuer in accordance with the Asset Acquisition Agreement) to instruct or to procure the

instruction of the Central Bank of Ghana to assign and transfer to the Issuer, on or before the Issue Date (failing which as soon as is reasonably practicable thereafter), each of the five SWIFT MT760 guarantees (each, an “**MT760**” and collectively, the “**MT760s**”) issued by the Central Bank of Ghana in favour of Euroget in connection with the Saderea Promissory Notes.

Copies of the Trust Deed, the Agency Agreement, the Asset Acquisition Agreement, the Deed of Assurance, the Corporate Services Agreement, the Account Bank Agreement and the Safekeeping Agreement are available for inspection during usual business hours at the registered office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom) and the registered office of the Issuer (presently at Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland). The holders of the Bonds are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of, the Trust Deed and are deemed to have notice of all the provisions of the Agency Agreement, the Asset Acquisition Agreement, the Deed of Assurance and the Corporate Services Agreement applicable to them.

1. **DEFINITIONS**

“**Administrative Expenses**” means amounts due and payable by the Issuer:

- (a) to the Trustee pursuant to the Trust Deed and to the Agents (including the Custodian, the Account Bank and the Collateral Administrator) pursuant to the Agency Agreement, the Safekeeping Agreement and the Account Bank Agreement and, if applicable, any other Transaction Document;
- (b) to the Corporate Services Provider pursuant to the Corporate Services Agreement;
- (c) to the independent certified public accountants, auditors, agents and counsel of the Issuer;
- (d) in respect of the anticipated winding-up costs of the Issuer;
- (e) to any Rating Agency which may from time to time be requested to assign a rating to the Bonds, including any applicable value added tax payable on such amounts;
- (f) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
- (g) in respect of any costs and expenses associated with the entry into, acquisition, maintenance, disposal of or exercise of rights under the Collateral, including, without limitation, brokerage commissions, bank service fees and clearing fees;
- (h) to any legal adviser retained by the Issuer or any other person in connection with the Bonds or the Collateral;
- (i) to any other Person in respect of any other fees, expenses or indemnities contemplated in these Terms and Conditions of the Bonds and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Bonds or which arise in relation to the acquisition, disposal, holding or restructuring of the Collateral;
- (j) to the Irish Listing Agent and/or to the Central Bank of Ireland or the Irish Stock Exchange, or such other stock exchange or exchanges upon which any of the Bonds are listed from time to time; and
- (k) to the payment of any applicable value added tax required to be paid by the Issuer in respect of any of the foregoing.

“**Affiliate**” or “**Affiliated**” means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or
- (b) any other Person who is a director, officer or employee:
 - (i) of such Person;

- (ii) of any subsidiary or parent company of such Person; or
- (iii) of any Person described in paragraph (a) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Agent**” means each of the Registrar, the Principal Paying Agent, the Collateral Administrator, the Calculation Agent, the Transfer Agent, the Account Bank, the Custodian and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Agency Agreement and “**Agents**” shall be construed accordingly.

“**Amortisation Schedule**” means either the Original Amortisation Schedule or the Revised Amortisation Schedule, as the context may require.

“**Ancillary Contracts**” means the Saderea Promissory Notes, the Asset Acquisition Agreement, the Deed of Assurance and each MT760 (as applicable).

“**Authorised Denomination**” means, in respect of any Bond, the Minimum Denomination thereof and any denomination equal to one or more integral multiples of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

“**Authorised Integral Amount**” means U.S.\$1,000.

“**Authorised Officer**” means with respect to the Issuer, any Director of the Issuer or person who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

“**Bondholders**” means, at any time, the persons in whose name the Bonds are registered at such time and “**Bondholder**” shall be construed accordingly.

“**Bond Tax Event**” means, at any time, (a) the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Bonds becoming subject to any withholding tax or (b) net income, profits or similar tax being imposed upon the Issuer by the state or federal tax authorities of any jurisdiction which is not the jurisdiction of incorporation of the Issuer, including, without limitation the United States or the United Kingdom.

“**Bonds**” means the bonds comprising, where the context permits, the Bonds constituted by the Trust Deed or the Principal Amount Outstanding thereof for the time being or, as the context may require, a specific Principal Amount Outstanding thereof and includes any replacements for Bonds issued pursuant to Condition 13 (*Replacement of Bonds*).

“**Business Day**” means (save to the extent otherwise defined) a day:

- (a) for the purposes of the definition of “**Presentation Date**”, in relation to any place, on which commercial banks and foreign exchange markets settle payments in that place; and
- (b) (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York, Dublin and Accra.

“**Collateral**” means the property, assets and rights described in Condition 4(a) (*Security*) which are charged and/or assigned to the Trustee and/or held on trust from time to time for the benefit of the Secured Parties pursuant to the Trust Deed.

“**Collection Account**” means the interest-bearing USD denominated account of the Issuer held with the Account Bank.

“**Collections**” means, other than amounts relating to the turnover of certain receipts and unidentified payments as provided for in the Deed of Assurance, all amounts received and retained (net of tax, if any) in relation to the Saderea Promissory Notes and the other Ancillary Contracts (if any), held by or on behalf of the Issuer from time to time.

“**Deeds of Addendum**” means, collectively, the five Deeds of Addendum, each dated 5 December 2013, by the Republic (acting through its Ministry of Finance relating to and amending the relevant Saderea Promissory Note as set out therein.

“**Determination Date**” means the last Business Day of each Due Period.

“**Directors**” means Rodney O’Rourke and Yolanda Kelly or such other person(s) who may be appointed as Director(s) of the Issuer from time to time.

“**Due Period**” means, with respect to any Payment Date, the period commencing on and including the day immediately following the fifth Business Day prior to the preceding Payment Date (or commencing on and including the Issue Date, in the case of the Due Period which commences prior to the first Payment Date) and ending on and including the fifth Business Day prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date on which the Bonds are to be redeemed in full, ending on and including the Business Day preceding such Payment Date).

“**Event of Default**” means each of the events defined as such in Condition 10(a) (*Events of Default*).

“**Extraordinary Resolution**” means an Extraordinary Resolution as described in Condition 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

“**Interest Amount**” in respect of the Bonds shall have the meaning specified in Condition 6 (*Interest*).

“**Interest Period**” means the period from and including the Issue Date to, but excluding, the first Payment Date and each successive period from and including each Payment Date to, but excluding, the following Payment Date.

“**Irish Stock Exchange**” means the Irish Stock Exchange plc.

“**Issue Date**” means 21 November 2014.

“**Issuer Irish Account**” means the account in the name of the Issuer with Allied Irish Banks PLC.

“**Issuer’s Expenses Reserve Amount**” means in respect of each Payment Date an amount of U.S.\$95,000.

“**Issuer’s Expense Reserve Account**” means an interest bearing account in the name of the Issuer so entitled and held by the Account Bank.

“**Liability**” means any loss, damage, remuneration, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and fees and expenses of any legal advisers or accounting or investment banking firms or other appointee employed by the Trustee pursuant to the Trust Deed on a full indemnity basis and “**Liabilities**” shall have a corresponding meaning.

“**London Banking Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

“**Maturity Date**” means the Payment Date falling on or nearest to 30 November 2026.

“**Minimum Denomination**” means U.S.\$200,000.

“**Moody’s**” means Moody’s Investors Service Ltd.

“Ordinary Resolution” means an Ordinary Resolution as described in Condition 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

“Original Amortisation Schedule” has the meaning given to it in Condition 7(c) (*Amortisation on Payment Dates*).

“Outstanding” means in relation to the Bonds as of any date of determination, all of the Bonds issued that have not been redeemed, purchased or cancelled and as further defined in the Trust Deed.

“Payment Date” means 30 May and 30 November in each year, commencing on and including 2 June 2015 up to and including the Maturity Date and any Redemption Date, provided that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day.

“Person” means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

“Post-Enforcement Priority of Payments” means the priority of payments set out in Condition 11(c) (*Post-Enforcement Priority of Payments*).

“Pre-Enforcement Priority of Payments” means the priority of payments set out in Condition 8(c) (*Pre-Enforcement Priority of Payments*).

“Presentation Date” means a day which (subject to Condition 12 (*Prescription*)):

- (a) is a Business Day;
- (b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next Business Day which is a Business Day in the place of presentation; and
- (c) is a Business Day in which the account specified by the payee is open.

“Principal Amount Outstanding” means the principal amount of each Bond outstanding at that time.

“Priorities of Payment” means, as the case may be, either:

- (a) the Post-Enforcement Priority of Payments; or
- (b) the Pre-Enforcement Priority of Payments.

“Rating Agency” means Moody’s and S&P, *provided that* if at any time Moody’s and/or S&P ceases to provide rating services, **“Rating Agencies”** shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer and satisfactory to the Trustee (a **“Replacement Rating Agency”**) and **“Rating Agency”** means any such rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions and the Trust Deed shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to **“Rating Agencies”** shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of the Bonds.

“Rating Requirement” means in the case of the Account Bank and the Custodian, a rating of at least **“Baa3”** by Moody’s and **“BBB-”** by S&P or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time as would maintain the then current ratings of the Bonds.

“Record Date” means the fifteenth day before the relevant due date for payment of principal and interest in respect of a Bond.

“Redemption Date” means each date specified for redemption of the Bonds pursuant to Condition 7 (*Redemption and Purchase*) or the date on which the Bonds are accelerated pursuant to Condition 10 (*Events of Default*), or in each case, if such day is not a Business Day, the next following Business Day.

“Redemption Price” means (a) 100 per cent. of the Principal Amount Outstanding of the Bonds to be redeemed plus (b) accrued and unpaid interest thereon to the day of redemption.

“Register” means the register of holders of the legal title to the Bonds kept by the Registrar pursuant to the terms of the Agency Agreement.

“Republic” means the Republic of Ghana.

“Resolution” means any Ordinary Resolution or Extraordinary Resolution, as the context may require.

“Revised Amortisation Schedule” has the meaning given to it in Condition 7(c) (*Amortisation on Payment Dates*).

“Saderea Promissory Notes” means the following Saderea Promissory Notes issued by the Republic (acting through its Ministry of Finance (formerly its Ministry of Finance and Economic Planning)) on 31 March 2009 (as amended and restated on 16 April 2012 and each as further amended by a Deed of Addendum applicable to such Saderea Promissory Note) and held by or on behalf of the Issuer: U.S.\$90,560,000 with number EDI/MH-MOD/GHA001/009/012; U.S.\$113,200,000 with number EDI/MH-MOD/GHA002/009/012; U.S.\$135,840,000 with number EDI/8H-MOH/GHA003/009/012; U.S.\$113,200,000 with number EDI/8H-MOH/GHA004/009/012; and U.S.\$134,708,000 with number EDI/8H-MOH/GHA005/009/012.

“Secured Party” means each of the Bondholders, the Collateral Administrator, the Trustee, any receiver or other appointee of the Trustee, the Agents and the Corporate Services Provider and **“Secured Parties”** means any two or more of them as the context so requires.

“S&P” means Standard & Poor’s Credit Market Services Europe Limited.

“Transaction Documents” means the Trust Deed (including these Terms and Conditions of the Bonds and the Bonds), the Agency Agreement, the Asset Acquisition Agreement (including each MT760, as applicable), the Deed of Assurance, the Corporate Services Agreement, the Account Bank Agreement, the Safekeeping Agreement and the Subscription Agreement.

“Trustee Fees and Expenses” means the fees, expenses, costs, claims, charges, indemnities, disbursements and Liabilities and all other amounts payable to the Trustee pursuant to the Trust Deed or any other Transaction Document from time to time including any applicable value added tax thereon payable under the Trust Deed or any other Transaction Document.

“USD”, “U.S.\$” or “U.S. dollars” means the lawful currency of the United States of America.

“Written Resolution” means any Resolution of the Bondholders which is passed in writing, as described in Condition 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

2. FORM AND DENOMINATION, TITLE AND TRANSFER

(a) Form and Denomination

The Bonds are in definitive fully registered form, without interest coupons or principal receipts attached, in the applicable Authorised Denomination. A Definitive Certificate will be issued to each Bondholder in respect of its registered holding or holdings of Bonds. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(b) ***Title to the Registered Bonds***

Title to the Bonds passes upon registration of transfers in the Register in accordance with the provisions of the Agency Agreement and the Trust Deed. Bonds will be transferable only on the books of the Registrar. The registered holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

(c) ***Transfer***

One or more Bonds may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the surrender, at the specified office of the Registrar, of the Definitive Certificate representing such Bond(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

(d) ***Delivery of New Certificates***

Each new Definitive Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will be available for delivery within seven Business Days of receipt of such form of transfer or of surrender of an existing Definitive Certificate upon partial redemption. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be mailed by pre-paid first class post, at the risk of the holder entitled to the new Definitive Certificate, to such address as may be (or in any other manner acceptable to the Registrar, as applicable) so specified. In this Condition 2(d), “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

(e) ***Transfer free of charge***

Transfer of Bonds and Definitive Certificates representing such Bonds in accordance with these Terms and Conditions of the Bonds on registration or transfer will be effected without charge by the Registrar, but upon payment (or the giving of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed Periods***

No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Bond or (ii) during the period of seven calendar days ending on (and including) any Record Date.

(g) ***Regulations concerning Transfer and Registration***

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning the transfer of Bonds scheduled to the Trust Deed, including without limitation, that a transfer of Bonds in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee and the Registrar) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee) and subject to not less than 60 days’ notice of any such change having been given by the Issuer to the Bondholders in accordance with Condition 16 (*Notices*), is not prejudicial to the interests of the holders of the Bonds. A copy of the current regulations may be inspected at the specified office of the Registrar during usual business hours on any weekday (Saturdays, Sundays and

public holidays excepted) for the term of the Bonds and will be sent by the Registrar to any Bondholder who so requests.

3. STATUS

The Bonds constitute direct, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse*). The Bonds are secured on the Collateral in the manner described in Condition 4(a) (*Security*) and as further described in the Trust Deed. The Bonds are constituted by the Trust Deed and shall at all times rank *pari passu* and without any preference amongst themselves.

Bondholders have notice of, and have accepted, these Conditions and the contents of the Trust Deed. It is hereby expressly provided that, and Bondholders are deemed to have accepted that:

- (i) neither the Issuer nor the Trustee makes any representation or warranty in respect of, or shall at any time have any responsibility for any liability or obligation in respect of the performance and observance by the Republic of its obligations under the Saderea Promissory Notes or the Credit Agreements or the recoverability of any sum of principal or interest (or any additional amounts) due or to become due from the Republic under the Saderea Promissory Notes or the Credit Agreements;
- (ii) neither the Issuer nor the Trustee shall at any time have any responsibility for, or obligation or liability in respect of, the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of the Republic;
- (iii) neither the Issuer nor the Trustee shall at any time be liable for any representation or warranty or any act, default or omission of the Republic under or in respect of the Saderea Promissory Notes or of the Republic under the Credit Agreements; and
- (iv) the payment of principal, interest and other amounts, if any, under, and performance of the terms, of the Bonds depend solely and exclusively upon performance by the Republic of its obligations under the Saderea Promissory Notes.

4. SECURITY

(a) *Security*

Pursuant to the Trust Deed, the obligations of the Issuer under the Bonds, the Trust Deed and the Agency Agreement (together with the obligations owed by the Issuer to the other Secured Parties) are secured in favour of the Trustee for the benefit of the Secured Parties by:

- (i) an assignment by way of security of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all the Saderea Promissory Notes and any other assets held by the Issuer from time to time (where such rights are contractual rights, other than contractual rights the assignment of which would require the consent of a third party or where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;
- (ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all the Saderea Promissory Notes and any other assets held by the Issuer from time to time (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid,

distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

- (iii) a first fixed charge over all present and future rights, title and interest of the Issuer in respect of the Collection Account and the Issuer's Expense Reserve Account (or any other account of the Issuer) and, subject to the provisions in the Deed of Assurance (relating to the turnover of certain receipts and unidentified payments), to all moneys from time to time standing to the credit of the Collection Account and the Issuer's Expense Reserve Account (or any other account of the Issuer) and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof and the debts represented thereby and all of its right, title, interest and benefit (and all its entitlements relating thereto) therein;
- (iv) subject to the provisions in the Deed of Assurance (relating to the turnover of certain receipts and unidentified payments), a first fixed charge over all moneys held from time to time by the Principal Paying Agent and any other Agent for the payment of principal, interest or other amounts on the Bonds (if any);
- (v) an assignment by way of security of all the Issuer's present and future rights (and all entitlements or other benefits relating thereto) under the Agency Agreement (including, without limitation, against the Custodian and Collateral Administrator under the Agency Agreement);
- (vi) an assignment by way of security of all the Issuer's present and future rights (and all entitlements or other benefits relating thereto) under the Asset Acquisition Agreement, the Deed of Assurance, the Subscription Agreement, the Account Bank Agreement, the Safekeeping Agreement and (if and to the extent applicable) each MT760; and
- (vii) a floating charge, to the fullest extent permitted by applicable law, over the whole of the Issuer's undertaking and all its property, assets and rights, both present and future to the extent that the same are not subject to any other security created pursuant to the Trust Deed,

excluding for the purpose of (i) to (vii) (inclusive) above, (A) the Issuer's rights under the Corporate Services Agreement; and (B) the Issuer's rights with respect to the Issuer Irish Account and any and all amounts standing to the credit of the Issuer Irish Account.

Pursuant to the Trust Deed, if, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over, the property, assets, rights and/or benefits described in paragraphs (i) to (viii) (inclusive) above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Collateral**"), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the "**Trust Collateral**") on trust (or as fiduciary on a fiduciary basis) for the Trustee and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that, subject to these Terms and Conditions of the Bonds, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this clause without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Saderea Promissory Notes and the other Ancillary Contracts will be deposited with or held by or on behalf of the Custodian until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed.

Pursuant to the terms of the Trust Deed, the Trustee is exempted from any Liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in safe custody by the Custodian, a bank or other custodian. The Trustee will have no responsibility for ensuring that the Custodian or the Account Bank satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement custodian or replacement account bank. The Trustee has no responsibility for the adequacy or sufficiency of the security purported to be created over the Collateral or to supervise the administration of the Collateral by the Collateral Administrator or the performance of its functions by any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, title, interest and benefits, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral (including the Affected Collateral) in any respect.

(b) ***Application of Proceeds upon Acceleration***

The Trust Deed provides that the net proceeds of realisation of, or enforcement with respect to, the security over the Collateral constituted by the Trust Deed shall be applied in accordance with the Post-Enforcement Priorities of Payment.

(c) ***Limited Recourse***

The obligations of the Issuer to pay amounts due and payable in respect of the Bonds and to the other Secured Parties at any time shall be limited to the proceeds available at such time (excluding the proceeds of the issuer share capital of the Issuer and the amounts standing to the credit of the Issuer Irish Account) to make such payments in accordance with this Condition 4(c) and the Trust Deed. If the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Bonds and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Bonds and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Irish Account and its rights under the Corporate Services Agreement) of the Issuer will not be available to meet such shortfall which shall be borne by the Bondholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payment (in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Bondholders, the Trustee or the other Secured Parties may take any further action to recover such amounts. None of the Bondholders, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, suspension of payments, composition with creditors, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator, insolvency, examiner, receiver or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Bonds, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, in the context of non-affiliated third party action.

None of the Trustee, the Directors, the Collateral Administrator, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Registrar, the Transfer Agent or the Custodian has any obligation to any Bondholder for payment of any amount by the Issuer in respect of the Bonds.

No Secured Party shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of the Bonds and the Transaction Documents and under any other related document or agreement to which it

is a party, or for the payment by the Issuer of any other obligation or claim of or against the Issuer arising out of or based on the Bonds and the Transaction Documents or any other related document or agreement to which it is a party except to the extent that any such person acts in bad faith or is negligent or is wilfully in default in the context of its obligations.

(d) ***Exercise of Rights in respect of the Saderea Promissory Notes and other Ancillary Contracts***

Pursuant to the Agency Agreement, the Issuer authorises the Collateral Administrator, prior to enforcement of the security over the Collateral and subject to the overall supervision and control of the Issuer, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Saderea Promissory Notes and the other Ancillary Contracts. In particular, the Collateral Administrator is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Saderea Promissory Notes and the other Ancillary Contracts and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any Saderea Promissory Note or other Ancillary Contract forming part of the obligations.

5. **COVENANTS OF AND RESTRICTIONS ON THE ISSUER**

(a) ***Covenants of the Issuer***

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the holders of Outstanding Bonds that, for so long as any Bond remains Outstanding, the Issuer will:

- (i) take such steps as are reasonable to enforce all its rights:
 - (A) under the Trust Deed;
 - (B) in respect of the Collateral;
 - (C) under the Agency Agreement;
 - (D) under the Asset Acquisition Agreement;
 - (E) under the Deed of Assurance;
 - (F) under the Corporate Services Agreement;
 - (G) under the Account Bank Agreement;
 - (H) under the Safekeeping Agreement;
 - (I) under the Subscription Agreement; and
 - (J) under any MT760 (as applicable);
- (ii) comply with its obligations under the Bonds, the Trust Deed, the Agency Agreement and each other Transaction Document to which it is a party;
- (iii) keep proper books of account in accordance with the laws of Ireland (such books to be maintained at the Issuer's registered office) and allow the Trustee and any Person appointed by the Trustee, to whom the Issuer shall have no reasonable objection, access to the books of account of the Issuer at all reasonable times during normal business hours and shall send to any such person on request, or if so stipulated, at specific intervals, copies thereof and other supporting documents relating thereto as such Person may specify;
- (iv) at all times maintain its tax residence outside the United Kingdom and the United States and will not establish a branch, agency (other than the appointment of the Collateral Administrator

pursuant to the Agency Agreement and a process agent pursuant to a process agent appointment letter) or place of business or register as a company in the United Kingdom or the United States;

- (v) pay all amounts received and retained (net of tax, if any) as either principal or interest in respect of the Saderea Promissory Notes and the other Collateral into the Collection Account and the Issuer's Expense Reserve Account, as applicable;
- (vi) pay its debts generally as they fall due;
- (vii) do all such things as are necessary to maintain its corporate existence and remain a **"qualifying company"** within the meaning of Section 110 of the Taxes Consolidation Act 1997 (**"TCA 1997"**);
- (viii) use its best endeavours to obtain and maintain in respect of the outstanding Bonds a listing on the Irish Stock Exchange and an admission to trading on its regulated market;
- (ix) at all times use all reasonable efforts to minimise taxes and any other costs arising in connection with its activities;
- (x) not engage in a trade or business in any jurisdiction other than its jurisdiction of incorporation or otherwise subject itself to tax on income in any such jurisdiction; and
- (xi) ensure that its **"centre of main interests"** (as that term is referred to in article 3(1) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) and its tax residence is and remains at all times in Ireland.

(b) ***Restrictions on the Issuer***

For so long as any of the Bonds remain Outstanding, save as contemplated in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the holders of Outstanding Bonds that (to the extent applicable) it will not, without the prior written consent of the Trustee (in relation to paragraphs (iii) and (iv) below):

- (i) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Trust Deed;
- (ii) engage in any business other than:
 - (A) acquiring and holding the Saderea Promissory Notes and its rights under the other Ancillary Contracts or any other property, assets or rights that are capable of being effectively charged in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under the Trust Deed;
 - (B) issuing and performing its obligations under the Bonds;
 - (C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency Agreement, the Asset Acquisition Agreement, the Deed of Assurance and each other Transaction Document to which it is a party, as applicable; and/or
 - (D) performing any act incidental to or necessary in connection with any of the above;
- (iii) amend any term or condition of the Bonds (save in accordance with these Terms and Conditions of the Bonds and the Trust Deed);

- (iv) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency Agreement, the Corporate Services Agreement or any other Transaction Document to which it is a party;
- (v) incur any indebtedness for borrowed money, other than in respect of:
 - (A) the Bonds or any document entered into in connection with the Bonds or the sale thereof or any document entered into in connection with the redemption of the Bonds pursuant to Condition 7(b) (*Redemption following Bond Tax Event*); or
 - (B) as otherwise permitted pursuant to the Trust Deed;
- (vi) amend its constitutional documents (except if such amendment is not material to the Trustee);
- (vii) have any subsidiaries or establish any offices, branches or other “establishments” (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) anywhere in the world;
- (viii) have any employees (for the avoidance of doubt the Directors of the Issuer do not constitute employees);
- (ix) enter into any reconstruction, amalgamation, merger, consolidation, scheme of arrangement or similar action;
- (x) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in these Terms and Conditions of the Bonds and except for dividends payable to the shareholders;
- (xi) issue any shares (other than such shares as are in issue as at the Issue Date) nor redeem or purchase any of its issued share capital;
- (xii) enter into any material agreement or contract with any Person (other than an agreement on customary market terms, which terms do not contain the provisions below) unless such contract or agreement contains “**limited recourse**” and “**non-petition**” provisions similar to those included in the Trust Deed, such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; provided that such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;
- (xiii) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Custodian, the Collateral Administrator or the Account Bank under the Agency Agreement, or, in each case, from any executory obligation thereunder; or
- (xiv) enter into any lease in respect of, or own, premises.

6. **INTEREST**

(a) ***Interest Accrual***

Each Bond bears interest from the Issue Date at the rate of 12.5 per cent. (the “**Rate of Interest**”) per annum payable semi-annually in arrear on each Payment Date subject as provided in Condition 8 (*Collections and Payments*). Such amount of interest is herein referred to as the “**Interest Amount**”.

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day falling seven days after the Trustee or the

Principal Paying Agent notifying the Bondholders in accordance with Condition 16 (*Notices*) of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is a failure in the subsequent payment to the relevant holders under these Terms and Conditions of the Bonds).

(i) ***Calculation of Interest Amount for an Interest Period***

On each Determination Date, the Interest Amount payable in respect of each Bond for any Interest Period shall be calculated by the Calculation Agent by applying the Rate of Interest to the Principal Amount Outstanding of such Bond on such Determination Date, multiplying the product by the actual number of days in the Interest Period divided by 365 and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(ii) ***Calculation of Interest Amount for any other period***

For any period other than an Interest Period, interest will be rounded as aforesaid, calculated on the basis of the actual number of days elapsed, from (and including) the first day of the period to (but excluding) the last day of the period.

(iii) ***Calculation Agent***

The Issuer will procure that, so long as any Bond remains Outstanding, a Calculation Agent shall be appointed and maintained for the purposes of determining the Interest Amount payable in respect of the Bonds.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent hereunder or fails duly to calculate the Interest Amount applicable to the Bonds, the Issuer shall (with the prior approval in writing of the Trustee) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor (approved in writing by the Trustee) having been so appointed.

(b) ***Publication of Interest Amounts***

The Calculation Agent will cause the Interest Amount and the Principal Amount Outstanding of the Bonds as of the applicable Payment Date to be notified to the Issuer, the Registrar, the Trustee, the Collateral Administrator, the other Agents and the Irish Stock Exchange (for as long as such Bonds are listed on the Irish Stock Exchange) as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such amount and date to be notified to the Bondholders in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification.

The Interest Amount and the Principal Amount Outstanding in respect of the Bonds, so published, may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or a reduction or increase in the amount of collections. If the Bonds become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated by the Calculation Agent in accordance with this Condition 6 (*Interest*) but no publication of the applicable Interest Amount shall be made unless the Trustee so agrees.

(c) ***Determination or calculation by the Trustee***

If the Calculation Agent does not at any time for any reason calculate the Interest Amounts payable in respect of the Bonds for any Interest Period or any other period that is not an Interest Period, the Trustee (or a person appointed by it for the purpose) may do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Bondholders. In so doing, the Trustee, or such person appointed by it, shall apply the foregoing provisions of this Condition 6 (*Interest*) with any necessary consequential amendments that, in its

opinion and in the circumstances, to the extent that it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no Liability to any person in connection with any determination or calculation it is required to make pursuant to this Condition 6(c).

(d) ***Notifications, etc. to be final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Calculation Agent or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent and all Bondholders and no liability to the Issuer or the Bondholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 6 (*Interest*).

7. **REDEMPTION AND PURCHASE**

(a) ***Final Redemption***

Save to the extent previously redeemed or purchased and cancelled, the Bonds will be redeemed on the Maturity Date of such Bonds at the Redemption Price. Bonds may not be redeemed or purchased other than in accordance with this Condition 7 (*Redemption and Purchase*) but without limitation to Condition 10 (*Events of Default*).

(b) ***Redemption following Bond Tax Event***

Subject to Condition 9 (*Taxation*) upon the occurrence of a Bond Tax Event, the Issuer shall, subject to and in accordance with the terms of the Trust Deed, use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee as the principal obligor under the Bonds, or to change its tax residence to another jurisdiction approved in writing by the Trustee, to remedy/remove the Bond Tax Event. Upon the earlier of:

- (i) the date upon which the Issuer notifies (or procures the notification to) the Trustee and the Bondholders in accordance with Condition 16 (*Notices*) that it is not able to effect such change of residence; and
- (ii) the date which is 90 days from the date upon which the Issuer first becomes aware of such Bond Tax Event (provided that such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification to) the Trustee and the Bondholders in accordance with Condition 16 (*Notices*) that, based on advice received by it, it expects that it shall have substituted a company incorporated in another jurisdiction for the Issuer as principal obligor and/or changed its tax residence by the end of the latter 90 day period),

the Bondholders, acting by Extraordinary Resolution, may elect that the Bonds shall be redeemed, in whole but not in part, on any Payment Date thereafter (provided that the Bonds may only be redeemed on such Payment Date if such Bond Tax Event would be in effect as at such Payment Date or would come into effect before the next Payment Date) and the Issuer shall redeem the Bonds on such Payment Date at their respective Redemption Prices.

(c) ***Amortisation on Payment Dates***

Each Bond will be redeemed in part, on each Payment Date on a *pro rata* basis, subject to Condition 8(c)(iv) (*Pre-Enforcement Priority of Payments*), in accordance with the schedule set out below (the “**Original Amortisation Schedule**”). Any prepayment made in respect of the Saderea Promissory Notes (the proceeds of which are actually received by the Issuer) pursuant to Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*) shall be applied by the Issuer on the next Payment Date in accordance with the Pre-Enforcement Priorities of Payment. This may result in

the final repayment of principal under the Bonds being made prior to the Maturity Date. In addition, in determining the amortisation amounts to be paid by the Issuer on any Payment Dates (“**post-prepayment Payment Dates**”) after the Payment Date on which a prepayment has been made pursuant to Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*), the Collateral Administrator shall take into account the amount of any such prepayment. Unless a Revised Amortisation Schedule (as defined below) has been agreed (in which case payments will be made by the Issuer in accordance with such schedule), any failure by the Issuer to pay any specified amortisation amount on any particular post-prepayment Payment Dates shall not result in a default by the Issuer of its payment obligations under these Terms and Conditions of the Bonds, *provided at all times that* the aggregate of all amortisation amounts actually paid by the Issuer up to and including such relevant post-prepayment Payment Date is not less (if less, a “**shortfall**”) than the aggregate of all amortisation amounts payable under the Original Amortisation Schedule up to and including such post-prepayment Payment Date.

Bondholders shall be notified by the Issuer in accordance with Condition 16 (*Notices*) of the amount of any prepayment made (and proceeds actually received by the Issuer) in respect of the Saderea Promissory Notes, the amortisation amounts to be paid by the Issuer on subsequent Payment Dates under the Amortisation Schedule and, as soon as it becomes aware thereof, any shortfall in amortisation payments under the Amortisation Schedule.

In the event that one or more of the Saderea Promissory Notes is actually prepaid in part pursuant to Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*), or if the Republic has indicated that it wishes to prepay some or all of the Saderea Promissory Notes, Euroget has undertaken in the Asset Acquisition Agreement to use reasonable efforts to negotiate with the Republic a revised repayment schedule for the relevant Saderea Promissory Notes which will match the previous repayment schedule as closely as possible.

To the extent that a revised repayment schedule is prepared for each of the relevant Saderea Promissory Notes, the Collateral Administrator will on that basis prepare a revised amortisation schedule for the Bonds (the “**Revised Amortisation Schedule**”, in accordance with the terms of the Agency Agreement. The Revised Amortisation Schedule will replace the schedule set out in this Condition 7(c) (*Amortisation on Payment Dates*) provided that (i) confirmation has been received by the Issuer in writing from each Rating Agency that has assigned a rating for the Bonds, that the adoption of the Revised Amortisation Schedule will not result in the reduction or withdrawal of any of the ratings currently assigned to the Bonds by such Rating Agency and (ii) the Revised Amortisation Schedule is approved by the Bondholders (acting by way of Ordinary Resolution).

ORIGINAL AMORTISATION SCHEDULE

Payment Date		Amount Outstanding as at relevant Payment Date and immediately prior to deduction of Amortisation Amount (U.S.\$)	Interest Amount (U.S.\$)	Amortisation Amount (U.S.\$) ⁽¹⁾	Payment Amount (U.S.\$) ⁽²⁾
2 June 2015	1	253,189,997	16,734,818	5,264,753	21,999,571
30 November 2015	2	247,925,244	15,367,969	6,483,317	21,851,286
31 May 2016	3	241,441,927	15,131,463	6,571,537	21,703,000
30 November 2016	4	234,870,390	14,719,617	6,835,097	21,554,714
30 May 2017	5	228,035,293	14,135,064	7,271,364	21,406,429
30 November 2017	6	220,763,929	13,911,152	7,346,991	21,258,143

Payment Date		Amount Outstanding as at relevant Payment Date and immediately prior to deduction of Amortisation Amount (U.S.\$)	Interest Amount (U.S.\$)	Amortisation Amount (U.S.\$) (1)	Payment Amount (U.S.\$) (2)
30 May 2018	7	213,416,938	13,228,927	7,880,931	21,109,857
30 November 2018	8	205,536,007	12,951,584	8,009,987	20,961,571
30 May 2019	9	197,526,020	12,243,907	8,569,378	20,813,286
2 December 2019	10	188,956,641	12,036,279	8,628,721	20,665,000
2 June 2020	11	180,327,921	11,301,373	9,215,341	20,516,714
30 November 2020	12	171,112,579	10,606,636	9,761,793	20,368,429
1 June 2021	13	161,350,787	10,112,053	10,108,090	20,220,143
30 November 2021	14	151,242,697	9,426,771	10,645,086	20,071,857
31 May 2022	15	140,597,610	8,763,276	11,160,296	19,923,571
30 November 2022	16	129,437,315	8,111,996	11,663,290	19,775,286
30 May 2023	17	117,774,025	7,300,376	12,326,624	19,627,000
30 November 2023	18	105,447,401	6,644,631	12,834,084	19,478,714
30 May 2024	19	92,613,318	5,772,474	13,557,955	19,330,429
2 December 2024	20	79,055,363	5,035,718	14,146,425	19,182,143
30 May 2025	21	64,908,939	3,979,007	15,054,850	19,033,857
30 November 2025	22	49,854,088	3,141,490	15,744,081	18,885,571
30 May 2026	23	34,110,007	2,114,353	16,622,933	18,737,286
30 November 2026	24	17,487,075	1,101,925	17,487,075	18,589,000

NOTES:

- (1) Amortisation amounts are adjusted to take account of amounts payable to the Issuer's Expense Reserve Account as provided for in paragraph (ii) of the Pre-Enforcement Priorities of Payments.
- (2) Amounts due and payable may be adjusted downwards to take into account any prepayments made in respect of the Saderea Promissory Notes (the proceeds of which are actually received) pursuant to Condition 7(d) (*Redemption upon Prepayment of the Promissory Notes*). Prepayments may ultimately result in an acceleration of the maturity of the Bonds.

(d) ***Redemption upon Prepayment of the Saderea Promissory Notes***

Upon any prepayment of the Saderea Promissory Notes or part thereof, the proceeds of which are actually received by the Issuer (and subject to the provisions in the Deed of Assurance relating to the turnover of certain receipts and unidentified payments), each Bond will be redeemed in part, or as the case may be in whole, on a *pro rata* basis on the next succeeding Payment Date, in accordance with the Pre-Enforcement Priorities of Payment (in the case of a redemption of the Bonds in part) or the Post-Enforcement Priorities of Payment (in the case of a redemption of the Bonds in whole).

(e) ***Redemption***

All Bonds in respect of which any notice of redemption is given shall be redeemed on the Redemption Date at the Redemption Price, to the extent specified in such notice and in accordance with the requirements of this Condition and subject to the applicable Priorities of Payment.

(f) ***Cancellation***

All Bonds redeemed in full will be cancelled and may not be reissued or resold.

(g) ***Notice of Redemption***

The Issuer shall procure that notice of any redemption in accordance with Condition 7(b) (*Redemption following Bond Tax Event*) is given to the Trustee and the Bondholders in accordance with Condition 16 (*Notices*) and, for so long as the Bonds are listed on the Irish Stock Exchange, the Irish Stock Exchange. Notice of the Redemption Price payable in respect of any Bond to be redeemed will be given to the Bondholders not later than three Business Days prior to the Redemption Date on which such Bonds are to be so redeemed in accordance with Condition 16 (*Notices*) and, for as long as the Bonds are listed on the Irish Stock Exchange, to the Irish Stock Exchange.

(h) ***Purchase***

The Issuer may not purchase Bonds at any time.

8. **COLLECTIONS AND PAYMENTS**

(a) ***Collections***

The Issuer shall procure that all Collections are paid into the Collection Account promptly following receipt thereof.

(b) ***Payments out of the Issuer's Expense Reserve Account***

(i) The Issuer shall procure that the amount provided for in paragraph (ii) of the Pre-Enforcement Priorities of Payments be deposited into the Issuer's Expense Reserve Account.

(ii) The Issuer shall procure payment of the following amounts (and shall procure that no other amounts are paid) out of the Issuer's Expense Reserve Account in the following order of priority:

- (A) at any time, on a *pro rata* basis, Trustee Fees and Expenses which have accrued and become payable (and remain unpaid);
- (B) at any time, on a *pro rata* basis, Administrative Expenses in respect of the related Due Period;
- (C) at any time, on a *pro rata* basis, any taxes payable pursuant to Condition 8(c)(i) (*Pre-Enforcement Priorities of Payment*) of which the Trustee has notice, *provided* such taxes are certified by an Authorised Officer of the Issuer to the Trustee as in each case owing by the Issuer and accrued in respect of the related Due Period; and
- (D) on the Business Day immediately prior to any relevant Payment Date, if there is anticipated to be a shortfall in any of the amounts due and payable on such Payment Date pursuant to paragraphs (iii) and (iv) of Condition 8(c) (*Pre-Enforcement Priority*

of Payments) respectively, and *provided that* all amounts due and payable by the Issuer pursuant to paragraphs (A) to (C) above (of this sub-paragraph (ii)) have been fully paid or provided for, any funds remaining in the Issuer's Expense Reserve Account shall be paid to the Collection Account for disbursement pursuant to the Pre-Enforcement Priorities of Payment, and *provided further* that, pursuant to any redemption of the Bonds in whole or following the enforcement of the security over the Collateral, in each case in accordance with Condition 11(c) (*Post-Enforcement Priority of Payments*)), any balance remaining in the Issuer's Expense Reserve Account will be transferred to the Collection Account for disbursement pursuant to the Post-Enforcement Priorities of Payment;

provided further that and notwithstanding any other provision of these Terms and Conditions of the Bonds, all amounts standing to the credit of the Issuer's Expense Reserve Account may be reduced by any payments (each, a "**Relevant Payment**") in relation to any of paragraphs (A) to (D) inclusive of this Condition 8(b) (*Payments out of the Issuer's Expense Reserve Account*) at any time on or prior to the related Payment Date provided that the Collateral Administrator has calculated that the Issuer has sufficient amounts standing to the credit of the Issuer's Expense Reserve Account to pay amounts ranking in priority to the Relevant Payment and any anticipated amounts ranking in priority to the Relevant Payment.

The Issuer shall give five Business Days' prior notice of any Relevant Payment to the parties ranking in priority of any such Relevant Payment (each such party, a "**Senior Party**") and each Senior Party shall have five Business Days from receipt of such notice to notify the Collateral Administrator of any anticipated amounts payable pursuant to this Condition 8(b) (*Payments out of the Issuer's Expense Reserve Account*) ranking in priority to the Relevant Payment.

(c) ***Pre-Enforcement Priority of Payments***

The Collateral Administrator shall on each Payment Date (other than following acceleration of the Bonds following an Event of Default pursuant to Condition 10 (*Events of Default*) which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*) and enforcement of the security over the collateral or upon any redemption of the Bonds in whole pursuant to Condition 7(b) (*Redemption following Bond Tax Event*) and Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*) which are subject to the Post-Enforcement Priority of Payments) cause the Account Bank to disburse amounts standing to the credit of the Collection Account, in accordance with the following Pre-Enforcement Priority of Payments (but only if and to the extent that all payments of a higher priority have been made in full):

- (i) to the extent that there are insufficient funds available in the Issuer's Expense Reserve Account to cover any such payments (as contemplated in Condition 8(b)(ii)(C) (*Payments out of the Issuer's Expense Reserve Account*)), on a *pro rata* basis to the payment of taxes (if any) and provided such taxes are certified by an Authorised Officer of the Issuer to the Trustee as in each case owing by the Issuer and accrued in respect of the related Due Period;
- (ii) to the Issuer's Expense Reserve Account, an amount equal to the Issuer's Expenses Reserve Amount;
- (iii) to the payment on a *pro rata* basis of any Interest Amounts due and payable on the Bonds on such Payment Date;
- (iv) to the redemption of the Bonds on a *pro rata* basis on such Payment Date until all Bonds are fully redeemed in accordance with Condition 7(c) (*Amortisation on Payment Dates*) and Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*); and
- (v) to pay all amounts on a *pro rata* basis which are payable from the Issuer's Expense Reserve Account but which are still outstanding and remains unpaid.

To the extent that any of the amounts payable pursuant to any of paragraphs (i) to (v) (inclusive) above on any Payment Date are unpaid after application pursuant to this Condition 8(c) such unpaid amounts (x) shall remain due and payable and shall be payable by the Issuer on the next Payment Date pursuant to the same paragraph of the Pre-Enforcement Priority of Payments and (y) for the avoidance of doubt, such unpaid amounts may constitute an Event of Default in accordance with Condition 10 (*Events of Default*).

(d) ***De minimis Amounts***

The Principal Paying Agent on behalf of the Issuer may adjust the amounts required to be applied in payment on the Bonds from time to time so that the amount to be so applied in respect of each Bond is a whole amount, not involving any fraction of a U.S.\$0.01.

(e) ***Publication of Amounts***

The Collateral Administrator will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid and the then current Outstanding Principal Amount on each Payment Date in respect of the Bonds to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Irish Stock Exchange by no later than 11.00 a.m. (London time) on the second Business Day following the applicable Determination Date and the Registrar shall procure that details of such amounts are notified at the expense of the Issuer to the Bondholders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable after notification thereof to the Registrar in accordance with the above.

(f) ***Method of Payment***

Payments of principal upon final redemption in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Bond at the specified office of the Principal Paying Agent by cheque drawn on a bank in Western Europe. Payments of interest on each Bond and, prior to redemption in full thereof, principal in respect of each Bond, will be made by cheque drawn on a bank in Western Europe and posted on the Business Day immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Bond appearing on the Register at the close of business on the Record Date at his address shown on the register on the Record Date. Upon application of the holder to the specified office of the Principal Paying Agent not less than five Business Days before the due date for any payment in respect of a Bond, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Bond as provided above) by wire transfer, in immediately available funds, on the due date to a USD account maintained by the payee with a bank in Western Europe.

(g) ***Payments***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7(b) (*Redemption following Bond Tax Event*) or Condition 9 (*Taxation*). No commission shall be charged to the Bondholders.

(h) ***Payments on Presentation Dates***

A holder shall be entitled to present a Bond for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Bond is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(i) ***Principal Paying Agent***

The names of the initial Registrar and the initial Principal Paying Agent and their initial specified offices are set out herein. The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar and the Principal Paying Agent and appoint additional or other agents, provided that (A) it will maintain a (i) Registrar and (ii) Principal Paying Agent having a specified office in at least one major European city approved in writing by the Trustee and (B) it will appoint an additional paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to the Directive (as defined below) and shall procure that it shall at all times maintain a Custodian, Account Bank and Collateral Administrator. Notice of any change in any of the Registrar, the Principal Paying Agent, the Account Bank or the Custodian or of their specified offices or the Collateral Administrator will promptly be given to the Bondholders by the Issuer in accordance with Condition 16 (*Notices*).

(j) ***Custodian and Account Bank***

Each of the Custodian and the Account Bank shall at all times be required to be a financial institution satisfying the Rating Requirement which has the necessary regulatory capacity and licences to perform the services required by it. If the Custodian or the Account Bank (as the case may be) at any time fails to satisfy the Rating Requirement, the Issuer shall, upon becoming aware of such fact, use commercially reasonable efforts to procure that a replacement Custodian or a replacement Account Bank (as the case may be), which satisfies the Rating Requirement is appointed in accordance with the provisions of the Agency Agreement.

9. **TAXATION**

All payments of principal and interest in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Ireland, or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. For the avoidance of doubt, the Issuer is not and shall not be under any obligation to gross up any payments made to Bondholders and shall withhold or deduct from any such payments any amounts on account of tax where so required by law or any relevant taxing authority. Any such withholding or deduction shall not constitute an Event of Default under Condition 10(a) (*Events of Default*).

Subject as provided below, if the Issuer satisfies the Trustee that it has or will on the occasion of the next payment due in respect of the Bonds become obliged by the laws of Ireland to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee as the principal obligor under the Bonds, or to change its tax residence to another jurisdiction approved in writing by the Trustee.

Notwithstanding the above, if any taxes referred to in this Condition 9 arise:

- (a) due to the connection of any Bondholder with Ireland otherwise than by reason only of the holding of any Bond or receiving principal or interest in respect thereof; or
- (b) by reason of the failure by the relevant Bondholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax; or
- (c) in respect of a payment made or secured for the immediate benefit of an individual or a non-corporate entity pursuant to Council Directive 2003/48/EC on Taxation of Savings Income (the “**Directive**”) in the Form of Interest Payments or any law implementing or complying with, or introduced in order to conform to, such Directive, or any arrangements entered into between the Member States and certain other third countries and territories in connection with the Directive; or

- (d) as a result of presentation for payment by or on behalf of a Bondholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

10. **EVENTS OF DEFAULT**

(a) ***Events of Default***

The occurrence of any of the following events shall constitute an “**Event of Default**”:

(i) ***Non-payment of interest***

The Issuer fails to pay any Interest Amounts when the same becomes due and payable on any Bond provided that in the event that any such failure to pay results from an administrative error, such failure to pay continues for a period of at least 10 Business Days;

(ii) ***Non-payment of principal***

The Issuer fails to pay any principal when the same becomes due and payable on any Bond on any Redemption Date and provided that any such failure to pay continues for a period of at least 10 Business Days;

(iii) ***Cross Default***

- (A) The acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any External Indebtedness of the Republic; or
- (B) Any default in the payment of principal of any External Indebtedness of the Republic shall occur when and as the same shall become due and payable if such default shall continue beyond the initial grace period, if any, applicable thereto; or
- (C) Any default in the payment when due and called upon (after the expiry of any applicable grace period) of any Guarantee of the Republic in respect of any External Indebtedness of any other person; or
- (D) Any default under the Saderea Promissory Notes if such default shall continue beyond the initial grace period, if any, applicable thereto,

provided that the aggregate amount of the relevant External Indebtedness in respect of which one or more of the events mentioned in this Condition 10(a)(iii)(A) to (C) have occurred equals or exceeds U.S.\$25,000,000 or its equivalent;

(iv) ***Moratorium***

A moratorium on the payment of principal of, or interest on, the External Indebtedness of the Republic shall be declared by the Republic;

(v) ***Breach of Other Obligations***

The Issuer does not perform or comply with any other of its covenants, warranties or other agreements under the Bonds, the Trust Deed or the Agency Agreement or any other Transaction Document (other than a covenant, warranty or other agreement a default in the performance or breach of which is dealt with elsewhere in this Condition 10(a)), or any representation, warranty or statement of the Issuer made in the Trust Deed or any other Transaction Document or in any certificate or other writing delivered pursuant thereto or in connection therewith ceases to be correct in all material respects when the same shall have

been made, and the continuation of such default, breach or failure for a period of 30 days (or 15 days, in the case of any default, breach or failure of representation or warranty in respect of the Collateral) after notice thereof shall have been given to the Issuer by the Trustee in the manner provided for in the Trust Deed specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “**Notice of Default**” hereunder;

(vi) ***Insolvency Proceedings***

Proceedings are initiated against the Issuer under any applicable liquidation, insolvency, examinership, reorganisation (together, “**Insolvency Law**”), or a receiver, trustee, examiner, administrator, custodian, receiver, liquidator or other similar official (a “**Receiver**”) is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer; or the Issuer is, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Bondholders); or

(vii) ***Illegality***

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Bonds.

(b) ***Acceleration***

- (i) 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 to the Issuer that all the Bonds are immediately due and payable.
- (ii) Upon any such notice being given to the Issuer in accordance with paragraph (i) of this Condition 10(b), all of the Bonds shall immediately become due and repayable at the Redemption Price, provided that no such notice shall be required in the case of the Event of Default referred to in Condition 10(a)(vi) (*Insolvency Proceedings*), the occurrence of which shall result in automatic acceleration of the Bonds in accordance with this Condition 10(b).

(c) ***Curing of Default***

At any time after a notice of acceleration of maturity of the Bonds has been given, or automatic acceleration has occurred, in each case following the occurrence of an Event of Default under Condition 10(b) (*Acceleration*) and prior to enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee may and shall, if so directed by the Bondholders acting by Ordinary Resolution (subject, in each case, to the Trustee 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) rescind and annul such notice of acceleration under paragraph (b)(i) above or automatic acceleration under paragraph (b)(ii) above and its consequences if:

- (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:
 - (A) all overdue payments of interest and principal on the Bonds;
 - (B) all due but unpaid taxes owing by the Issuer, as certified by a Director of the Issuer to the Trustee; and

- (C) all unpaid Administrative Expenses and all unpaid Trustee Fees and Expenses; and
- (ii) the Trustee has determined that all Events of Default have been cured or waived, other than the non-payment of interest in respect of, or principal of, the Bonds that have become due solely as a result of the acceleration thereof under paragraph (b) above due to such Events of Default.

Any previous rescission and annulment of a notice of acceleration or automatic acceleration pursuant to this paragraph (c) shall not prevent the subsequent acceleration of the Bonds if the Trustee, at its discretion or having been subsequently directed to accelerate the Bonds in accordance with paragraph (b)(i) above, accelerates the Bonds or upon subsequent automatic acceleration in accordance with paragraph (b)(ii) above.

(d) ***Notification and Confirmation of No Default***

The Issuer shall promptly notify the Trustee, the Agents and the Bondholders in accordance with Clause 16 (*Notices*), upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee on an annual basis or on request that no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

(e) ***Interpretation***

As used in these Terms and Conditions of the Bonds:

“**External Indebtedness**” means Indebtedness expressed or denominated or payable or which, at the option of the relevant creditor, may be payable in a currency other than the lawful currency from time to time of the Republic;

“**Guarantee**” means any obligation of a person to pay the Indebtedness of another person including, without limitation: an obligation to pay or purchase such Indebtedness; an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness; and

“**Indebtedness**” means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

11. **ENFORCEMENT**

(a) ***Security becoming Enforceable***

Subject as provided in paragraph (b) below, the security constituted under the Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Bonds pursuant to Condition 10 (*Events of Default*).

(b) ***Enforcement***

At any time after the security constituted under the Trust Deed over the Collateral becomes enforceable in accordance with Condition 11(a) (*Security becoming Enforceable*), the Trustee may, at its discretion and shall if so requested in writing by Bondholders holding not less than 20 per cent. in Principal Amount Outstanding of the Bonds institute such proceedings (subject to the non-petition covenant in Condition 4(c) (*Limited Recourse*)) against the Issuer or take such other action as it may think fit to enforce the terms of the Trust Deed and the Bonds and pursuant and subject to the terms of the Trust Deed and the Bonds, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such action as may be permitted under applicable laws against any obligor in respect

of the Collateral and/or take any other action to enforce the security over the Collateral (such actions together, “**Enforcement Actions**”), in each case without any Liability as to the consequence of any action and without having regard (save to the extent provided in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on individual Bondholders or any other Secured Party provided however that the Trustee shall not be bound to institute any such proceedings or take any such other action, including any Enforcement Actions, unless the Trustee is 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.

The Trustee shall notify the Bondholders in accordance with Condition 16 (*Notices*), the Issuer, the Agents, the Collateral Administrator and Euroget in the event that it takes any Enforcement Action at any time (such notice an “**Enforcement Notice**”). The net proceeds of enforcement of the security over the Collateral shall be credited to the Collection Account or such other account as the Trustee may direct and shall be distributed in accordance with the Post-Enforcement Priority of Payments.

(c) ***Post-Enforcement Priority of Payments***

The net proceeds of enforcement of the security over the Collateral or upon any redemption of the Bonds in whole pursuant to Condition 7(b) (*Redemption following Bond Tax Event*) and/or in whole (but not in part) pursuant to Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*), the Collateral shall, in each case, be applied by the Collateral Administrator on the relevant Business Day in accordance with the following Post-Enforcement Priority of Payments (but only if and to the extent that any higher ranking liability has been paid in full):

- (i) to the payment on a *pro rata* basis of taxes (if any), provided such taxes are certified by an Authorised Officer of the Issuer to the Trustee as in each case owing by the Issuer and accrued;
- (ii) to the payment on a *pro rata* basis of accrued and unpaid Trustee Fees and Expenses;
- (iii) to the payment on a *pro rata* basis of Administrative Expenses;
- (iv) to the payment on a *pro rata* basis of any Interest Amounts due and payable on the Bonds;
- (v) to the redemption of the Bonds on a *pro rata* basis; and
- (vi) the balance (if any), to the Issuer.

(d) ***Only Trustee to Act***

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Bondholders or of any of the other Secured Parties under the Trust Deed and the Bonds and no Bondholder or other Secured Party may proceed directly against the Issuer or any of its assets (a) save for the lodging of a claim in the liquidation of the Issuer which is initiated by another party or the taking of proceedings to obtain a declaration or judgment as to the obligations of the Issuer in the context of a non-affiliated third party action or (b) unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period of time following the instance of the obligation to proceed having arisen and such failure or neglect is continuing. After realisation of the security which has become enforceable and the distribution of the net proceeds, none of the Trustee, any Bondholder or other Secured Party may take any further steps against the Issuer in respect of such sums unpaid and all claims in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Bondholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding-up of the Issuer except to the extent permitted under the Trust Deed.

(e) ***Purchase of Collateral by Bondholders***

Upon any sale of any part of the Collateral following the security constituted by the Trust Deed becoming enforceable, whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Bondholder may (but shall not be obliged to) bid for and purchase in U.S. dollars cash the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

12. **PRESCRIPTION**

Claims in respect of principal and interest payable on redemption in full of the relevant Bonds will become void unless presentation for payment is made as required by Condition 7 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the appropriate Record Date.

13. **REPLACEMENT OF BONDS**

If any Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of any Transfer Agent, subject in each case to all applicable laws and Irish Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds must be surrendered before replacements will be issued.

14. **MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

(a) ***Provisions in Trust Deed***

The Trust Deed contains provisions for convening meetings of the Bondholders (and for passing Written Resolutions) to consider matters affecting the interests of the Bondholders including, without limitation, modifying or waiving certain of the provisions of these Terms and Conditions of the Bonds and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14 are descriptive of the detailed provisions of the Trust Deed.

(b) ***Decisions and Meetings of Bondholders***

(i) ***General***

Decisions may be taken by Bondholders by way of Ordinary Resolution or, to the extent required, Extraordinary Resolution. Such Resolutions can be effected either at a duly convened meeting of the Bondholders or by the Bondholders resolving in writing, in each case, in at least the minimum percentages specified in the table “*Minimum Percentage Voting Requirements*” in paragraph (iii) below. Meetings of the Bondholders may be convened by the Issuer, the Trustee or by one or more Bondholders holding not less than 10 per cent. in aggregate of the Principal Amount Outstanding of the Bonds. Notice of such meetings shall be given to the Bondholders, Euroget and the Trustee in accordance with the requirements of the Trust Deed, including, a minimum notice period. No-one else may attend or speak at such meetings provided that with respect to any meeting relating to the enforcement of security under the Trust Deed, Euroget (through its representatives) may attend and speak at such meetings.

(ii) ***Quorum***

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution of the Bondholders or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of Resolution in the table “*Quorum Requirements*” below.

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of Bondholders	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of Bonds	One or more persons holding or representing any Bonds regardless of the aggregate Principal Amount Outstanding of Bonds so held or represented
Ordinary Resolution of Bondholders	One or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of Bonds	One or more persons holding or representing any Bonds regardless of the aggregate Principal Amount Outstanding of Bonds so held or represented

(iii) ***Voting and Minimum Voting Rights***

Voting

Each question submitted to a meeting shall be decided by a show of hands unless a poll is demanded as provided for in the Trust Deed. On a show of hands every person who is present in person or is a proxy has one vote. On a poll every such person has one vote for each U.S.\$1,000, original principal amount of Bonds held by such person or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each U.S.\$1,000 original principal amount of Bonds represented by such Global Certificate. A person entitled to more than one vote need not use them all or cast them all in the same way. In the case of an equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Minimum Voting Rights

Set out in the table “*Minimum Percentage Voting Requirements*” below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Bondholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of the Bonds held or represented by any person or persons and voted in favour of such Resolution represents of the aggregate Principal Amount Outstanding of Bonds which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of the Bonds entitled to be voted in respect of such Resolution which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Bonds entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Extraordinary Resolution of Bondholders	At least 66⅔ per cent.
Ordinary Resolution of Bondholders	More than 50 per cent.

(iv) ***Written Resolutions***

A resolution in writing signed by or on behalf of the requisite majority of the holders of Bonds by reference to their Principal Amount Outstanding who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as a Resolution passed at a meeting of the Bondholders. Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of

the relevant Bondholders and the date of such Written Resolution shall be the date on which the latest such document is signed.

(v) ***All Resolutions Binding***

Any Resolution of the Bondholders duly passed (and whether passed in person or by Written Resolution) shall be binding on all Bondholders, regardless of whether or not a Bondholder was present at the meeting at which such Resolution was passed or voted in favour of or against such Resolution, and each of them shall be bound to give effect to it accordingly. The passing of such a Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the result of a vote in respect of a Resolution to the Bondholders within 14 days but failure to do so shall not invalidate the Resolution.

(vi) ***Extraordinary Resolution***

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else contemplated in the Trust Deed or the relevant Transaction Document, as applicable):

- (A) the exchange or substitution for the Bonds, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity and/or cash;
- (B) the modification of any provision relating to the timing and/or circumstances of redemption of Bonds at maturity or otherwise (including the circumstances in which the maturity of the Bonds may be accelerated);
- (C) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the amount of any payment of interest or principal on any Bond or the calculation thereof;
- (D) the adjustment of the Principal Amount Outstanding of the Bonds;
- (E) a change in the currency of payment of the Bonds;
- (F) the modification of the provisions concerning the quorum required at any meeting of Bondholders or the minimum percentage required to pass a Resolution or any other provision of these Terms and Conditions of the Bonds which requires the written consent of the holders of a requisite Principal Amount Outstanding of the Bonds;
- (G) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;
- (H) any item requiring approval by Extraordinary Resolution pursuant to these Terms and Conditions of the Bonds or any Transaction Document; and
- (I) any modification of this Condition 14(b)(vi).

The Bondholders shall have the power by Ordinary Resolution to approve any other matters save to the extent otherwise specified in the Trust Deed, these Terms and Conditions of the Bonds or any other Transaction Document.

(c) ***Modification and Waiver***

The Trust Deed provides that, without the consent of the Bondholders or any Secured Party and without any requirement for the Trustee to consult the Bondholders or any Secured Party concerning such amendments, modifications, supplements or waivers to the extent they fall within paragraphs (i) to (xi) (inclusive) below, the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or any other Transaction Document (subject to the consent of the other parties thereto) and the Trustee shall execute any documents required to give effect to any such

amendments, modifications, supplements or waivers to any Transaction Document which falls within paragraphs (i) to (xi) (inclusive) below without any requirement for the consent of or consultation with the Bondholders) for any of the following purposes:

- (i) to add to the covenants of the Issuer or the Custodian for the benefit of the Bondholders or to surrender any right or power in the Trust Deed conferred upon the Issuer;
- (ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the security of the Trust Deed any additional property;
- (iv) to evidence and provide for the acceptance of the appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;
- (v) to make such changes as shall be necessary or advisable in order for the Bonds to be (or to remain) listed on the Irish Stock Exchange or any other exchange;
- (vi) save as contemplated in paragraph (d) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;
- (vii) to take any action advisable to prevent the Issuer from being subject to income or profit tax in any jurisdiction other than the jurisdiction of incorporation of the Issuer;
- (viii) to enter into any additional agreements not expressly prohibited by the Trust Deed (including these Terms and Conditions of the Bonds);
- (ix) to modify the restrictions on and procedures for resales and other transfers of Bonds to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under any applicable banking or securities laws or to remove restrictions on resale and transfer to the extent not required thereunder or otherwise to make any such modifications to the restrictions on and procedures for resales and other transfers of Bonds as shall be necessary or advisable;
- (x) to make any other modification of any of the provisions of the Trust Deed or any other Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or cure any ambiguity; and
- (xi) to make any other modification (save as otherwise provided in the Trust Deed or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders or any Secured Party.

Any such modification, authorisation or waiver shall be binding on all Bondholders and the other Secured Parties and shall be notified to the Bondholders and Euroget by the Issuer as soon as practicable in accordance with Condition 16 (*Notices*).

Under no circumstances shall the Trustee be required to agree to such amendment, modification, supplement or waiver on less than 21 days' prior written notice and the Trustee shall be entitled to obtain such advice and/or opinions in connection with agreeing to such amendment, modification, supplement or waiver as it sees fit (and to be indemnified and/or secured and/or prefunded to its satisfaction in respect of all of its fees, costs and expenses in obtaining such advice) but, subject to the

foregoing, shall not be entitled to withhold its agreement to the direction or approval of any Bondholders or other Secured Party where the proposed amendment, modification, supplement or waiver falls within paragraph (i) to (xi) (inclusive) above and does not impose additional obligations or Liabilities on the Trustee. For the avoidance of doubt, the foregoing shall not oblige the Trustee to agree to such proposed amendment, modification, supplement or waiver where such proposed amendment, modification, supplement or waiver (other than one falling within paragraph (ix) above where no determination of material prejudice to the interests of the Bondholders or a Secured Party shall be made by the Trustee) would, in the Trustee's sole determination, be materially prejudicial to the interests of the Bondholders or a Secured Party.

(d) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Bondholders) to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds, including, without limitation, if required for taxation purposes and the Trustee may agree, without the consent of the Bondholders, to a substitution or change of the law governing the Bonds and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders or any Secured Party. Any substitution agreed by the Trustee pursuant to this paragraph (d) shall be binding on the Bondholders, and shall be notified to the Bondholders by the Issuer or the substitute Issuer as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions, and such opinions as the Trustee shall deem appropriate, for taxation purposes, without the consent of the Bondholders, agree to substitute the Issuer for a company incorporated in another jurisdiction as the principal obligor under the Bonds or agree to change its tax residence to another jurisdiction approved by the Trustee in order to remedy/remove a Bond Tax Event which has occurred.

The Issuer shall procure that, so long as the Bonds are listed on the Irish Stock Exchange any material amendments or modifications to these Terms and Conditions of the Bonds, the Trust Deed or any other Transaction Document made pursuant to this Condition 14 shall be notified to the Irish Stock Exchange.

(e) ***Entitlement of the Trustee and Conflicts of Interest***

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Bondholders as a single class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent already provided for in Condition 9 (*Taxation*). In addition, the Trust Deed provides that in the event of any conflict of interest between the Bondholders and any other Secured Party, the Trustee shall have regard only to the interests of the Bondholders.

(f) ***Provisions relating to the Saderea Promissory Notes***

Any matters requiring the consent of the holder of a Saderea Promissory Note shall be subject to sanction by the Bondholders by way of Ordinary Resolution (in each case, subject to anything else provided for in the Trust Deed or the relevant Transaction Document, as applicable).

15. **INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings or taking any other action to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is

entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held by the Custodian or is otherwise held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Custodian, the Collateral Administrator or any other Agent of any of its duties under the Agency Agreement or for the performance by any other person appointed by the Issuer in relation to the Bonds. The Trustee shall not have any responsibility for the administration, sufficiency, adequacy or operation of the Collateral and furthermore the Trustee shall not have any responsibility for the enforceability of the security constituted by the Trust Deed.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Bondholders, but no such retirement or removal shall become effective until a successor trustee is appointed.

16. **NOTICES**

Notices to Bondholders will be valid if posted to the address of such Bondholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Bonds are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require) shall be sent to the Company Announcements Office of the Irish Stock Exchange. Any such notice shall be deemed to have been given three days (in the case of inland mail) or seven days (in the case of overseas mail) after the date of dispatch thereof to the Bondholders.

The Trustee shall be at liberty to sanction some other method of giving notice to the Bondholders or a category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Bonds are then listed and provided that notice of such other method is given to the Bondholders in such manner as the Trustee shall require.

17. **THIRD PARTY RIGHTS**

No person shall have any right to enforce any term or condition of the Bond under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **GOVERNING LAW**

(a) ***Governing Law***

The Trust Deed and the Bonds and all matters including any non-contractual obligations arising out of or in connection with the Trust Deed and the Bonds are governed by and shall be construed in accordance with English law.

(b) ***Jurisdiction***

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds, and accordingly any legal action or proceedings arising out of or in connection with the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Bondholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) ***Agent for Service of Process***

The Issuer appoints Law Debenture Corporate Services Limited (having an office, at the date hereof, at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the Bondholders in accordance with Condition 16 (*Notices*) of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

DESCRIPTION OF THE SADEREA PROMISSORY NOTES AS AMENDED BY THE DEEDS OF ADDENDUM

The Republic is the issuer of and promisor (the “**Promisor**”) under each of the Saderea Promissory Notes. The Saderea Promissory Notes were originally issued to Euroget on 31 March 2009 and subsequently amended and restated on 16 April 2012. Each Saderea Promissory Note was recently further amended on 5 December 2013 by a Deed of Addendum, “*Addendum No. 1 to the Promissory Note*”.

Payments under the Saderea Promissory Notes are made in accordance with the repayment schedule attached to each such Saderea Promissory Note. Such payments commenced on 20 May 2012 and are scheduled to be made bi-annually on the 20th of May and the 20th of November each year until maturity of the Saderea Promissory Notes in 2026. The relevant amounts payable under each Saderea Promissory Note differs. The final maturity date of each Saderea Promissory Note is 20 November 2026. Prior to the Issue Date, six payments have been made in relation to each Saderea Promissory Note, amounting to a total of U.S.\$98,165,142.85 for all of the Saderea Promissory Notes. The aggregate face value of the remaining cashflows under the Saderea Promissory Notes as of the date of this Prospectus amounts to U.S.\$489,342,857.15. For a summary of the aggregate cashflows remaining under the Saderea Promissory Notes as of the date of this Prospectus, see “*Saderea Promissory Notes – Breakdown of Aggregate Cashflows*”.

Set out below is a form of Saderea Promissory Note as amended by a Deed of Addendum “*Addendum No. 1 to the Promissory Note*”. The information included in this description of “The Saderea Promissory Notes as amended by the Deeds of Addendum” constitutes Third Party Information for the purposes of this Prospectus and has been provided by Euroget.

Form of Saderea Promissory Note as amended by Addendum No. 1 to the Promissory Note

Form of Deed of Addendum (Addendum No. 1 to the USD [amount] Promissory Note with number [number])

ADDENDUM NO. 1 TO THE USD [amount] PROMISSORY NOTE WITH NUMBER [number] (THE “PROMISSORY NOTE”), ISSUED BY THE REPUBLIC OF GHANA, DATED 31 MARCH 2009, AS AMENDED AND RESTATED ON 16 APRIL 2012 AND AS FURTHER AMENDED AND RESTATED BY THIS DEED OF ADDENDUM MADE ON 5 DECEMBER 2013 BY:

THE REPUBLIC OF GHANA acting through its **Ministry of Finance** as the issuer of and promisor (the “**Promisor**”) under the Promissory Note

IN FAVOUR OF THE BENEFICIARY (AS DEFINED BELOW).

WHEREAS:

This Addendum No. 1 (Deed of Addendum) (this “**Addendum**”) relates to the Promissory Note (as defined above) issued by the Promisor in favour of the Beneficiary. The Promisor has agreed to make certain amendments to the terms of the Promissory Note as set out in this Addendum, such amendments to have effect from the date hereof.

THIS DEED OF ADDENDUM WITNESSES AND IT IS DECLARED AND AGREED as follows:

1. MODIFICATIONS

From the date of this Addendum, the Promissory Note shall be amended as follows:

1.1 The definition of “**Beneficiary**” shall be replaced as follows:

“**EUROGET DE INVEST S.A.E.** (as the initial Beneficiary under this Promissory Note) or any subsequent holder of this Promissory Note from time to time as notified to the Promisor in accordance with clause 8.2 (*Assignment and Transfer of Saderea Promissory Notes*))”

1.2 Clause 1 (*Promise to Pay*) of the Promissory Note shall be replaced in its entirety, as follows:

“1 **Promise to Pay**

We, **The Republic of Ghana**, acting through its **Ministry of Finance**, for value received, do hereby issue this Promissory Note and do hereby promise to pay to the order of the Beneficiary the amount of USD [*amount*] (*[insert relevant amount]* United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible, assignable and transferable in whole or in part with notification to the Promisor as set out below in clause 8.2 (*Assignment and Transfer of Promissory Note*). Interest shall not accrue on this Promissory Note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then, subject to clause 3 (*Events of Default*), the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately. The Promisor shall make payment under this Promissory Note in full, without deduction or set-off.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made in accordance with clause 2 (*Payments*).”

1.3 Clause 2 (*Payments*) of the Promissory Note shall be replaced in its entirety, as follows:

“2 **Payments**

2.1 **Place of Payment**

The Promisor promises that payments due under this Promissory Note are unconditional and irrevocable, and shall be made on each applicable maturity date set out in the payment schedule annexed hereto, in US Dollars, by payment in same day funds to such account or accounts as the Beneficiary of this Promissory Note may direct, quoting the number of this Promissory Note.

2.2 **No Set-off and Taxes**

(1) The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or taxes, duties, charges, fees, levies, withholdings or any other levy (“**Taxes**”) assessed by the Government of Ghana, or any political sub-division or authority thereof. If, due to the existence or the introduction of any Taxes or levy, the Promisor is compelled by law to make any withholding or deduction in respect of any payment due or made by the Promisor, the Promisor must pay to the Beneficiary such additional amount as may be necessary in order that the payment actually received be equal to the payment that would otherwise have been received in the absence of such withholding or deduction.

(2) The Promisor shall pay all stamp, documentary, registration or other duties or taxes (including any duties or taxes payable by, or assessed on, the Beneficiary) imposed on or in connection with this Promissory Note and/or the amendment and/or re-issuing and/or transfer of this Promissory Note and shall indemnify the Beneficiary against any liability arising by reason of any delay or omission by the Promisor to pay such duties or taxes.”

1.4 The following new Clause 3 shall be inserted:

“3 **Events of Default**

If any of the following events (**Events of Default**) shall have occurred:

3.1 **Non-Payment**

Failure by the Promisor to pay any amount owing to the holder of this Promissory Note on the due date, at the address and in the currency stipulated or any other amounts owing to the holder of this Promissory Note hereunder on the due date, at the address and in the currency stipulated, which failure remains uncured for a period of ten (10) working days after the Beneficiary has given written notice thereof to the Promisor; or

3.2 **Moratorium**

The Promisor is generally unable or admits its inability to pay its debts as they fall due which, for the avoidance of doubt, includes but is not limited to, a moratorium on the payment of principal of, or interest on, the External Indebtedness of the Promisor having been declared by the Promisor; or

3.3 **Material Adverse Change, including Cross Acceleration**

A Material Adverse Change shall occur, then at any time thereafter,

the Beneficiary may by written notice to the Promisor, declare immediately due and payable (i) all or any portion of the aggregate principal amount of this Promissory Note, including accrued interest, and (ii) all other amounts owing under this Promissory Note (if any), whereupon such amounts shall become immediately due and payable; and in the case of the occurrence of an Event of Default referred to in clause 3.3 (*Material Adverse Change, including Cross Acceleration*), the aggregate principal amount of this Promissory Note then outstanding, and all other amounts owing under this Promissory Note, including accrued interest shall automatically become immediately due and payable; in each case without presentment, demand (except as foresaid), protest or other formalities of any kind, all of which are hereby expressly waived by the Promisor.

As used in this clause 3 (*Events of Default*):

“**External Indebtedness**” means Indebtedness expressed or denominated or payable or which, at the option of the relevant creditor, may be payable in a currency other than the lawful currency from time to time of the Promisor;

“**Guarantee**” means any obligation of a person to pay the Indebtedness of another person including, without limitation: an obligation to pay or purchase such Indebtedness; an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness;

“**Indebtedness**” means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing);

“**Material Adverse Change**” means a material adverse change in the financial condition of the Republic of Ghana, or in the national or international financial, political or economic conditions, or currency exchange controls as would, in the view of the Beneficiary, be likely to materially prejudice the market value or credit risk of this Promissory Note.

For the avoidance of doubt, such a change includes, but is not limited to:

- (1) the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any External Indebtedness of the Promisor; or
- (2) any default in the payment of principal of any External Indebtedness of the Promisor which shall occur when and as the same shall become due and payable if such default shall continue beyond the initial grace period, if any, applicable thereto; or
- (3) any default in the payment when due and called upon (after the expiry) of any applicable grace period of any Guarantee of the Promisor in respect of any External Indebtedness of any other person,

provided that the aggregate amount of the relevant External Indebtedness in respect of which one or more of the events mentioned herein have occurred equals or exceeds U.S.\$25,000,000 or its equivalent; and

“**person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or other juridical entity, state or agency of a state or other entity, whether or not having a separate legal personality.”

1.5 Clause 3 (*Arbitration*) to Clause 6 (*Waivers*) shall be renumbered accordingly.

1.6 A new clause 8 shall be inserted as follows:

“8 Assignment and Transfer of Promissory Note

8.1 The Promisor may not assign or transfer, in full or in part, any of its rights or obligations under this Promissory Note without obtaining the prior written approval of the Beneficiary at the relevant time.

8.2 The Promisor acknowledges that the Beneficiary may from time to time transfer its interest in this Promissory Note to third parties. In such case the Beneficiary will notify the Promisor that it has assigned or transferred all of its present and future rights, title and interest in and to this Promissory Note and/or delivered the original Promissory Note to the third party concerned in accordance with clause 8.2. If requested, the Promisor agrees to acknowledge each such assignment, transfer or delivery in writing, in form and substance acceptable to the Beneficiary and the relevant third party, and the terms of each such acknowledgement shall be legally effective and binding upon the Promisor and enforceable by the Beneficiary and third party concerned for the purposes of this Promissory Note.”

1.7 A new clause 9 shall be inserted as follows:

“9 Miscellaneous

9.1 This Promissory Note shall be binding upon and inure to the benefit of and be enforceable by the respective permitted successors and assigns of the parties hereto.

9.2 This Promissory Note may not be changed, discharged or terminated and no provision hereof may be waived without the written consent of the parties hereto.

9.3 The Promisor shall, at the request of the Beneficiary, and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions and the legality, validity and enforceability of this Promissory Note.”

2. CONFIRMATION OF THE PROMISSORY NOTE

Save as expressly modified by this Addendum, the Promissory Note shall continue in full force and effect and shall with effect from the date of this Addendum, be read and construed as one instrument with this Addendum.

3. PARTIAL INVALIDITY

If a provision of this Addendum is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction, then insofar as it is illegal, invalid or unenforceable, it shall have no effect and shall be deemed not to be included in this Addendum and shall not affect (i) the validity or enforceability in that jurisdiction of any other provision of this Addendum or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of this Addendum.

4. GOVERNING LAW, ARBITRATION AND JURISDICTION

4.1 Governing Law

This Addendum and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

4.2 Arbitration and Jurisdiction

The provisions of the original clause 4 (*Arbitration*), clause 5 (*Enforcement*) and clause 6 (*Waivers*) of the Promissory Note shall apply *mutatis mutandis* to this Addendum as if separately set out herein.

This Addendum has been entered into as a Deed on the date stated at the beginning of this Addendum.

Signed and Sealed as a Deed for and on behalf of **The Republic of Ghana**

By:

Name:

Title:

who warrants by his signature hereto that (i) he has authority to sign this Addendum for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Addendum and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Addendum; (iii) the Ministry of Finance of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into this Addendum on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Addendum; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Addendum are legal, valid, binding and enforceable obligations; and (v) the entry into and performance by the Republic of Ghana of this Addendum and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies.

Form of promissory note

[date] April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD [amount] promissory note dated 31 March 2009 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number *EDI/MH-MOD/GHA00[number]/009*)

DATE OF ISSUE: 31 Mar 2009 (as amended and restated by this promissory note on 16 April 2012)

PROMISOR **THE REPUBLIC OF GHANA**, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 1970, Section 4 and in accordance with the *Parliamentary Approval* dated 12th November, 2008, reference number *OP/T/R/045*.

PROMISSORY NOTE NUMBER: *EDI/MH-MOD/GHA00[number]/009/012*

CURRENCY: United States Dollars

AMOUNT: USD [amount] ([amount] United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2026)

BENEFICIARY	EUROGET DE INVEST S.A.
ADDRESS	13 AHMED ORABI STREET, 4 TH FLOOR

	MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEGCX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, **The Republic of Ghana**, acting, through its **Ministry of Finance and Economic Planning**, for value received, do hereby issue this Promissory Note and do hereby promise to pay to the order of the Beneficiary the amount of USD *[amount]* (*[amount]* United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at the Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed In accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (a “**Dispute**”) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (*Enforcement*).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note

5.2 Process Agent

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waves, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of
The Republic of Ghana

By:

Name: **Hon, Fifi Kwetey**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to Issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Promissory Note, (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry

into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated [issue date] and issued by The Republic of Ghana as Promisor with promissory note number: [relevant Saderea Promissory Note number]

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/MH-MOD/GHA[number]/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	[amortisation amount]
11/20/2012	[amortisation amount]
5/20/2013	[amortisation amount]
11/20/2013	[amortisation amount]
5/20/2014	[amortisation amount]
11/20/2014	[amortisation amount]
5/20/2015	[amortisation amount]
11/20/2015	[amortisation amount]
5/20/2016	[amortisation amount]
11/20/2016	[amortisation amount]
5/20/2017	[amortisation amount]
11/20/2017	[amortisation amount]
5/20/2018	[amortisation amount]
11/20/2018	[amortisation amount]
5/20/2019	[amortisation amount]
11/20/2019	[amortisation amount]
5/20/2020	[amortisation amount]
11/20/2020	[amortisation amount]
5/20/2021	[amortisation amount]
11/20/2021	[amortisation amount]
5/20/2022	[amortisation amount]
11/20/2022	[amortisation amount]
5/20/2023	[amortisation amount]
11/20/2023	[amortisation amount]
5/20/2024	[amortisation amount]
11/20/2024	[amortisation amount]
5/20/2025	[amortisation amount]
11/20/2025	[amortisation amount]
5/20/2026	[amortisation amount]
11/20/2026	[amortisation amount]
Total	

SADEREA PROMISSORY NOTES – BREAKDOWN OF AGGREGATE CASHFLOWS

The table below sets out certain information relating to individual and aggregate cashflows payable in respect of the Saderea Promissory Notes on the relevant payment dates. This information constitutes Third Party Information for the purposes of this Prospectus and has been provided by Euroget.

Payment Date	Cashflows for U.S.\$90,560,000 with number EDI/MH-MOD/GHA001/009/012	Cashflows for U.S.\$113,200,000 with number EDI/MH-MOD/GHA002/009/012	Cashflows for U.S.\$135,840,000 with number EDI/8H-MOH/GHA003/009/012	Cashflows for U.S.\$113,200,000 with number EDI/8H-MOH/GHA004/009/012	Cashflows for U.S.\$134,708,000 with number EDI/8H-MOH/GHA005/009/012	Aggregate cashflows for all Saderea Promissory Notes
20-May-2015	3,405,714	4,257,143	5,108,571	4,257,143	5,066,000	22,094,571
20-Nov-2015	3,382,857	4,228,571	5,074,286	4,228,571	5,032,000	21,946,286
20-May-2016	3,360,000	4,200,000	5,040,000	4,200,000	4,998,000	21,798,000
20-Nov-2016	3,337,143	4,171,429	5,005,714	4,171,429	4,964,000	21,649,714
20-May-2017	3,314,286	4,142,857	4,971,429	4,142,857	4,930,000	21,501,429
20-Nov-2017	3,291,429	4,114,286	4,937,143	4,114,286	4,896,000	21,353,143
20-May-2018	3,268,571	4,085,714	4,902,857	4,085,714	4,862,000	21,204,857
20-Nov-2018	3,245,714	4,057,143	4,868,571	4,057,143	4,828,000	21,056,571
20-May-2019	3,222,857	4,028,571	4,834,286	4,028,571	4,794,000	20,908,286

Payment Date	Cashflows for U.S.\$90,560,000 with number EDI/MH- MOD/GHA001/009/012	Cashflows for U.S.\$113,200,000 with number EDI/MH- MOD/GHA002/009/012	Cashflows for U.S.\$135,840,000 with number EDI/8H- MOH/GHA003/009/012	Cashflows for U.S.\$113,200,000 with number EDI/8H- MOH/GHA004/009/012	Cashflows for U.S.\$134,708,000 with number EDI/8H- MOH/GHA005/009/012	Aggregate cashflows for all Saderea Promissory Notes
20-Nov-2019	3,200,000	4,000,000	4,800,000	4,000,000	4,760,000	20,760,000
20-May-2020	3,177,143	3,971,429	4,765,714	3,971,429	4,726,000	20,611,714
20-Nov-2020	3,154,286	3,942,857	4,731,429	3,942,857	4,692,000	20,463,429
20-May-2021	3,131,429	3,914,286	4,697,143	3,914,286	4,658,000	20,315,143
20-Nov-2021	3,108,571	3,885,714	4,662,857	3,885,714	4,624,000	20,166,857
20-May-2022	3,085,714	3,857,143	4,628,571	3,857,143	4,590,000	20,018,571
20-Nov-2022	3,062,857	3,828,571	4,594,286	3,828,571	4,556,000	19,870,286
20-May-2023	3,040,000	3,800,000	4,560,000	3,800,000	4,522,000	19,722,000
20-Nov-2023	3,017,143	3,771,429	4,525,714	3,771,429	4,488,000	19,573,714
20-May-2024	2,994,286	3,742,857	4,491,429	3,742,857	4,454,000	19,425,429
20-Nov-	2,971,429	3,714,286	4,457,143	3,714,286	4,420,000	19,277,143

Payment Date	Cashflows for U.S.\$90,560,000 with number EDI/MH- MOD/GHA001/009/012	Cashflows for U.S.\$113,200,000 with number EDI/MH- MOD/GHA002/009/012	Cashflows for U.S.\$135,840,000 with number EDI/8H- MOH/GHA003/009/012	Cashflows for U.S.\$113,200,000 with number EDI/8H- MOH/GHA004/009/012	Cashflows for U.S.\$134,708,000 with number EDI/8H- MOH/GHA005/009/012	Aggregate cashflows for all Saderea Promissory Notes
2024						
20-May-2025	2,948,571	3,685,714	4,422,857	3,685,714	4,386,000	19,128,857
20-Nov-2025	2,925,714	3,657,143	4,388,571	3,657,143	4,352,000	18,980,571
20-May-2026	2,902,857	3,628,571	4,354,286	3,628,571	4,318,000	18,832,286
20-Nov-2026	2,880,000	3,600,000	4,320,000	3,600,000	4,284,000	18,684,000
	Total Cashflows	Total Cashflows	Total Cashflows	Total Cashflows	Total Cashflows	Total Aggregate cashflows remaining
	75,428,571	94,285,714	113,142,857	94,285,714	112,200,000	489,342,857

USE OF PROCEEDS

The Net Issue Proceeds are expected to be approximately U.S.\$195,329,228.

Euroget has agreed to receive the Purchase Consideration Bonds (as defined herein), in part settlement of the Purchase Consideration (as defined herein) payable to it for the Saderea Promissory Notes (see “*Description of the Asset Acquisition Agreement*”). As a result, the Net Issue Proceeds will exclude the nominal value of the Purchase Consideration Bonds as no funds will be received by the Issuer in connection with the issuance of the Purchase Consideration Bonds.

The Net Issue Proceeds will be applied by the Issuer as follows:

- (a) to fund or make provision for certain fees and expenses of the Issuer;
- (b) to part finance the purchase consideration payable in respect of the acquisition of the Saderea Promissory Notes pursuant to the Asset Acquisition Agreement.

Additionally, the Issuer and Euroget have agreed that, in the event that the Interim Financing Transaction is implemented prior to the Issue Date, the Issuer shall be entitled to set off a portion of the Net Issue Proceeds against the amount payable by Euroget to the Issuer pursuant to the Back-to-Back Financing Agreement.

GHANA – RECENT DEVELOPMENTS

Information with respect to Ghana is included in the 2014 Ghana Bond Prospectus, certain sections which are incorporated by reference in this Prospectus. See “*Information incorporated by reference*”.

Recent Developments

On 24 October 2014, S&P downgraded Ghana's sovereign rating to “B-” and assigned a stable outlook.

All information in this section “*Recent Developments*” constitutes Third Party Information.

FORM OF THE BONDS

Initial Issue of Global Certificates

The Bonds will be represented on issue by a global certificate deposited on their relevant Issue Date with and registered in the name of Citivic Nominees Limited as nominee for Citibank Europe plc as the common depository for Euroclear and Clearstream, Luxembourg (each, a “**Global Certificate**”). Beneficial interests in a Global Certificate may be held only through Euroclear or Clearstream, Luxembourg at any time. See “*Book-Entry Clearance Procedures*”. By acquisition of a beneficial interest in a Global Certificate, the purchaser thereof will be deemed to represent, amongst other things (i) prior to the expiry of the 40-Day Distribution Compliance Period (as defined herein), the purchaser is (A) located outside the United States, (B) not a U.S. person and (C) not purchasing the Bonds or for the account or benefit of U.S. persons, or (ii) following the expiry of the 40-Day Distribution Compliance Period, such purchaser is either (A)(1) located outside the United States, (2) not a U.S. person and (3) not purchasing the Bonds for the account or benefit of U.S. persons, or (B) is purchasing the Bonds pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act, and in each case, if, in the future it determines to transfer such beneficial interest, it will transfer such beneficial interest only to a person who the seller reasonably believes complies with restrictions set forth in the Trust Deed and all applicable securities laws. See “*Transfer Restrictions*”.

For the purposes of this Prospectus, “**40-Day Distribution Compliance Period**” means the period commencing on the Issue Date thereof and ending on the later of (i) the commencement of the offering of the Bonds and (ii) the Issue Date. See “*Transfer Restrictions*”.

Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of certificated Bonds. The Bonds will not be issued in bearer form.

Amendments to Terms and Conditions

Each Global Certificate contains provisions that apply to the Bonds that they represent, some of which modify the effect of the Terms and Conditions of the Bonds in definitive form (see “*Terms and Conditions of the Bonds*”). The following is a summary of those provisions.

- *Payments*

Payments of principal and interest in respect of Bonds represented by a Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the relevant Bonds, surrender of such Global Certificate to or to the order of the Principal Paying Agent (as defined in the Terms and Conditions of the Bonds) or such other Agent as shall have been notified to the relevant Bondholders for such purpose. On each occasion on which a payment of interest (unless the Bonds represented thereby do not bear interest) or principal is made in respect of the relevant Global Certificate, the Registrar (as defined in the Terms and Conditions of the Bonds) shall note the same in the Register (as defined in the Terms and Conditions of the Bonds) and cause the aggregate principal amount of the Bonds represented by a Global Certificate to be decreased accordingly.

- *Notices*

So long as any Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Bondholders may be given by, and shall be deemed to have been delivered to such Bondholders upon, delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Terms and Conditions of the Bonds provided that such notice is also made to the Company Announcement Office of the Irish Stock Exchange for so long as such Bonds are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Any such notice shall be deemed to have been given on the date of delivery to such clearing system.

- *Prescription*

Claims against the Issuer in respect of principal and interest on the Bonds while the Bonds are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

- *Meetings*

The holder of each Global Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Bondholders and, at any such meeting, as having one vote in respect of each U.S.\$1,000 of original principal amount of Bonds for which the relevant Global Certificate may be exchanged.

- *Trustee's Powers*

In considering the interests of Bondholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate.

- *Cancellation*

Cancellation of any Bond required by the Terms and Conditions of the Bonds to be cancelled will be effected by reduction in the principal amount of the Bonds on the Register, with a corresponding notation made on the applicable Global Certificate.

- *Optional Redemption*

The Bondholders option in Condition 7(b)(*Redemption following Bond Tax Event*) may be exercised by the holder of any Global Certificate representing the Bonds of the Bondholders giving notice to the Registrar of the Principal Amount Outstanding of Bonds of the Bondholders in respect of which the option is exercised and presenting such Global Certificate for endorsement of exercise within the time limits specified in Condition 7(b)(*Redemption following Bond Tax Event*).

Exchange of Global Certificates for Definitive Certificates

Each Global Certificate will be exchangeable, free of charge to the holder, on or after its Definitive Registered Exchange Date (as defined below), in whole but not in part, for Definitive Certificates if the Global Certificate is held (directly or indirectly) on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates for a period of 15 calendar days before the date for any payment of principal or interest in respect of the Bonds.

For the purposes of this Prospectus, “**Definitive Registered Exchange Date**” means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located and in the cities in which the relevant clearing system is located.

If only one of the Global Certificates (the “**Exchanged Global Certificate**”) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Bonds may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the Global Certificates.

Delivery

In such circumstances described above, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Bondholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Bonds.

Legends

The holder of a Definitive Certificate may transfer the Bonds represented thereby in whole or in part in the applicable Minimum Denomination by surrendering it at the specified office of the Registrar, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Definitive Certificate bearing the legend referred to under “***Transfer Restrictions***”, the Issuer will deliver only Definitive Certificates that bear such legend or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act.

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources that the Issuer believes to be reliable, and this information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render this information inaccurate or misleading. However, prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee or any Agent party to the Agency Agreement (or any Affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

1. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Bonds and cross market transfers of the Bonds associated with secondary market trading (See “*Settlement and Transfer of Bonds*” below).

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and banks, trust companies and clearing corporations. Investors may hold their interests in such Global Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders (“**Direct Participants**”) or indirectly (“**Indirect Participants**” and together with Direct Participants, “**Participants**”) through organisations which are accountholders therein.

2. BOOK ENTRY OWNERSHIP

Each Global Certificate will have an ISIN and a Common Code and will be registered in the name of Citivic Nominees Limited as the nominee of Citibank Europe plc as common depositary on behalf of Euroclear and Clearstream, Luxembourg.

3. RELATIONSHIP OF PARTICIPANTS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Bond represented by a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Bonds represented by a Global Certificate, the common depositary by whom such bond is held, will immediately credit the relevant participants’ or accountholders’ accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown in the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Certificate held through such Direct Participants in any Clearing

System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bonds are represented by such Global Certificate and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Certificate in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

4. **SETTLEMENT AND TRANSFER OF BONDS**

Subject to the rules and procedures of each applicable Clearing System, purchases of Bonds held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Bond on the Clearing System's records. The ownership interest of each actual purchaser of each such Bond (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant's or Indirect Participant's records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Bonds held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Bonds, unless and until, interests in any Global Certificate held within a Clearing System are exchanged for Definitive Certificates.

No Clearing System has knowledge of the actual Beneficial Owners of the Bonds held within such Clearing Systems and their records will reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds.

THE ISSUER

The Issuer was incorporated in Ireland as a private limited company on 18 June 2013, registered number 529055, under the Companies Acts 1963-2012 (as amended) of Ireland (the “**Companies Acts**”). The registered office of the Issuer is Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland and phone number +353 1 905 8020.

The authorised share capital of the Issuer is EUR 100 divided into 100 ordinary shares of par value EUR 1 each (the “**Shares**”). The Issuer has issued one Share, which is fully paid and is held on trust by the Share Trustee under the terms of a declaration of trust (the “**Declaration of Trust**”) dated 26 June 2013, under which the Share Trustee holds the Shares on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the Shares. The Share Trustee will apply any income derived from the Issuer solely for the above purposes.

Cafico Corporate Services Limited (the “**Corporate Services Provider**”), an Irish company, acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on the date of this Prospectus between the Issuer and the Corporate Services Provider (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the other party.

The Corporate Services Provider’s principal office is Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland.

Business

The principal objects of the Issuer are set forth in clause 2 of its Memorandum of Association (as currently in effect) and permit the Issuer, *inter alia*, to lend money and give credit, secured or unsecured, to issue debentures, loan participation notes, enter into derivatives and otherwise to borrow or raise money and to grant security over its property for the performance of its obligations or the payment of money.

The Issuer is organized as a special purpose company. The Issuer was established to raise capital by the issue of asset backed securities.

Since its incorporation the Issuer has not engaged in material activities other than those incidental to its registration as a private company under the Companies Acts and those related to the issue of the Bonds, including, without limitation, entering into the Interim Financing Transaction. The Issuer has no employees.

Directors and Company Secretary

The Issuer’s Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.

The Directors of the Issuer and their business addresses are as follows:

- Rodney O’Rourke – Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland.
- Yolanda Kelly – Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland.

The Company Secretary is Cafico Secretaries Limited.

Financial Statements

Since its date of incorporation, and other than in connection with the Interim Financing Transaction, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared or published as of the date of this Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 30 November 2014. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 30 November in each year.

The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer must hold its first annual general meeting within 18 months of the date of its incorporation (and no more than 9 months after the financial year end) and thereafter the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are BDO, Registered Auditors of Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

DESCRIPTION OF THE ASSET ACQUISITION AGREEMENT

Set out below is a summary of certain of the key terms and provisions of the Asset Acquisition Agreement. A copy of the Asset Acquisition Agreement may be inspected by physical or electronic means at the registered office of the Issuer for the term of the Bonds. See “General—7. Documents Available”. Capitalised terms used herein but not otherwise defined have the same meaning given to them in the Asset Acquisition Agreement and this Prospectus.

Euroget (as the seller) has agreed to sell and transfer to the Issuer (as the purchaser) with full title guarantee Euroget’s whole right, title and interest in and to each of the Saderea Promissory Notes. Additionally, Euroget has agreed to procure the delivery of the Saderea Promissory Notes to the designated safekeeping account of the Issuer. Subject to the satisfaction or waiver of the conditions precedent (see “*Conditions Precedent*” below) set out in the Asset Acquisition Agreement, the Issuer shall accept the assignment and transfer of each such Saderea Promissory Note and become the holder and owner of each of the Saderea Promissory Notes with effect from the Issue Date.

Parties

The parties to the Asset Acquisition Agreement are the Issuer (as the purchaser), Euroget (as the seller), Bafis-GH Ltd (as the cash manager) (the “**Cash Manager**”) and the Trustee.

The Saderea Promissory Notes

The Saderea Promissory Notes means the following five promissory notes issued by the Republic as obligor on 31 March 2009 (as amended and restated on 16 April 2012 and each as further amended by a Deed of Addendum, “*Addendum Nr. 1 to the U.S.\$ [amount] Promissory Note*” dated 5 December 2013) and held by or on behalf of the Issuer: USD90,560,000 with number EDI/MH-MOD/GHA001/009/012; USD113,200,000 with number EDI/MH-MOD/GHA002/009/012; USD135,840,000 with number EDI/8H-MOH/GHA003/009/012; USD113,200,000 with number EDI/8H-MOH/GHA004/009/012; and USD134,708,000 with number EDI/8H-MOH/GHA005/009/012 and, “**Saderea Promissory Note**” shall have a corresponding meaning, as the context may require.

Conditions Precedent

The sale and transfer of the Saderea Promissory Notes are subject to certain conditions precedent including, amongst others, notice of assignment and transfer of each Saderea Promissory Note to the Republic, the signing of the Subscription Agreement, the Deed of Assurance and certain other related documents, in each case, on or prior to the Issue Date as well as the issuance of the Bonds. If any of the conditions set out in the Asset Acquisition Agreement is not satisfied or waived by Barclays Bank PLC and Citigroup Global Markets Limited (pursuant to the Subscription Agreement) on or prior to the dates specified therefor, the parties to the Asset Acquisition Agreement shall be released and discharged from their respective obligations thereunder, except for the survival of certain specified provisions.

Consideration for the Saderea Promissory Notes

The consideration for the sale of the Saderea Promissory Notes payable by the Issuer will be the Purchase Consideration (being the Net Issue Proceeds of the Bonds together with the Purchase Consideration Bonds), payable (in the case of the Net Issue Proceeds) and deliverable to the order of Euroget (in the case of the Purchase Consideration Bonds) on the Issue Date.

The Net Issue Proceeds (unless otherwise notified by Euroget to the Issuer) will be paid to the Cash Manager’s Escrow Account and the Purchase Consideration Bonds will be delivered to the order of Euroget as specified in the Asset Acquisition Agreement. The Purchase Consideration Bonds will be subject to certain lock-up arrangements up to 1 December 2015 and, thereafter, Euroget will only be entitled to sell Purchase Consideration Bonds up to a maximum nominal value of U.S.\$10 million per annum.

If, on or after the Issue Date, any sums in respect of the Saderea Promissory Notes are paid to Euroget or to Euroget's account, Euroget shall hold such sums on trust for and for the account of the Issuer and shall procure the prompt payment of such sums to the Issuer.

Representations, Warranties and Undertakings

Each of the Issuer, Euroget and the Cash Manager has agreed to provide each other and the Trustee with certain customary representations, warranties and undertakings as at the date of the Asset Acquisition Agreement and the Issue Date, including (amongst other things) with respect to their due incorporation and valid existence under applicable laws, their power and authority to enter into and to execute, deliver and perform their obligations under the Asset Acquisition Agreement and that the Asset Acquisition Agreement constitutes their legal, valid, binding and enforceable obligations (subject to customary exceptions).

Euroget has agreed to provide certain additional representations, warranties and undertakings to the Issuer as at the date of the Asset Acquisition Agreement and the Issue Date, including (amongst other things) that it is the sole legal and beneficial owner of and has good title to the Saderea Promissory Notes free and clear of any encumbrances and that it is not in default of any of its obligations in relation to the Saderea Promissory Notes or the Credit Agreements.

Undertakings and Acknowledgments of the Issuer and Euroget

Euroget has also agreed to instruct (or procure the instruction of), prior to the Issue Date, the Central Bank of Ghana (the "**Central Bank**") to transfer and assign each of the five MT760s relating to the Saderea Promissory Notes to the Issuer as the sole beneficiary thereof and to use all reasonable endeavours to ensure that by the Issue Date (provided that the Saderea Promissory Notes have been transferred to the Purchaser as the holder thereof as set out in the Asset Acquisition Agreement), the Central Bank confirms and acknowledges such transfer and assignment in the manner agreed between the parties. If the Central Bank fails to so confirm or acknowledge the transfer and assignment by the Issue Date, Euroget shall use all reasonable endeavours to ensure that the confirmation or acknowledgment be obtained as soon as is practicably possible after the Issue Date. Additionally, if on or after the Issue Date (and until such time as all the MT760s have been assigned and transfer to the Issuer as the sole beneficiary thereof), the Issuer so requests Euroget in writing, Euroget shall promptly, in accordance with the instructions of the Issuer, submit a payment request/claim to the Central Bank under the relevant MT760s for the payment of such amount(s) and to such account as may be specified by the Issuer in its instructions and that Euroget shall hold on trust for and for the account of the Issuer any sums received in respect of the MT760s and that it shall procure the prompt payment of the same to or on behalf of the Issuer (and, in any event, within two Business Days of receipt).

For the purpose of the Asset Acquisition Agreement, "**Principal Amount Outstanding**" means the stated initial principal amount of the Bonds as at the Issue Date, subject to any redemption or reduction thereof in accordance with the Terms and Conditions of the Bonds.

Euroget has provided certain undertakings to the Issuer in its capacity as the seller of the Saderea Promissory Notes.

Undertaking and Indemnity

In the event of any actual prepayment of one or more of the Saderea Promissory Notes by the Republic as contemplated in Condition 7(d) (*Redemption upon Prepayment of the Saderea Promissory Notes*) of the Bonds, or if the Republic has indicated that it wishes to prepay some or all of the Saderea Promissory Notes, Euroget has undertaken to the Issuer to use its reasonable efforts to negotiate (on behalf of the Issuer) with the Republic, as soon as is practicably possible, a revised repayment schedule for the relevant Saderea Promissory Notes ("**Preliminary Revised PN Repayment Schedule**") which will match the previous repayment schedule of the relevant Saderea Promissory Notes as closely as possible.

Euroget has agreed that it will, as soon as is practicably possible, provide a copy of the Preliminary Revised PN Repayment Schedule to the Issuer, who will promptly, upon receipt thereof, submit such copy to and request the Collateral Administrator to prepare a Revised Amortisation Schedule in accordance with the Agency Agreement. The Revised Amortisation Schedule shall thereafter be submitted to the Bondholders for

their approval (by ordinary resolution) and shall furthermore remain subject to the receipt of certain rating confirmations from the relevant rating agencies as provided for in the Terms and Conditions of the Bonds. Upon receipt of the requisite Bondholder approvals and rating agency confirmations, the Preliminary Revised PN Repayment Schedule shall become final.

Euroget and the Issuer further agreed that, in the event that Bondholders request any changes to the Preliminary PN Repayment Schedule, Euroget shall use its reasonable efforts to negotiate such proposed changes with the Republic, and thereafter to the extent that Euroget and the Republic are satisfied with such changes, to incorporate them in the Preliminary Revised PN Repayment Schedule and to submit the updated document to the Issuer who will again follow the process set out above. Euroget and the Issuer have further agreed for the avoidance of doubt that until a Revised Amortisation Schedule has been approved by Bondholders and the requisite rating agency confirmations have been provided as per the Terms and Conditions of the Bonds, the original Amortisation Schedule shall remain in full force and effect.

Euroget has acknowledged that it understands that the Issuer relies on the representations, warranties and undertakings provided by it (in its capacity as the seller of the Saderea Promissory Notes) to the Issuer pursuant to the Asset Acquisition Agreement and has agreed to indemnify and hold the Issuer harmless from and against any and all losses, damages, liabilities, claims, costs, charges and expenses which the Issuer may incur by reason of any material breach by Euroget or the Cash Manager of the Asset Acquisition Agreement.

Survival of Representations and Obligations

The representations, warranties and undertakings in the Asset Acquisition Agreement shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of any party thereto or (b) acceptance of and payment of the Purchase Consideration for any of the Saderea Promissory Notes.

Termination

The Asset Acquisition Agreement may be terminated by any party up to the date on which all conditions precedent have been satisfied or waived as provided for in the Asset Acquisition Agreement. Thereafter, the Asset Acquisition Agreement may be terminated by any party upon five Business Days' prior written notice. Upon termination of the Asset Acquisition Agreement, no party shall be under any liability to any other in respect of the Asset Acquisition Agreement, except that each of the Issuer, Euroget and the Cash Manager shall remain liable under the representations, warranties and undertakings relevant to them and Euroget shall remain liable under in relation to its indemnification of the Issuer.

Limited Recourse and Non-Petition

Limited Recourse

Notwithstanding any other provisions of the Bonds, the Asset Acquisition Agreement, any other Transaction Document or otherwise, the obligations of the Issuer (a) to pay the Purchase Consideration, shall be limited to the payment of the Net Issue Proceeds and the delivery of the Purchase Consideration Bonds and (b) to pay any other amounts due and payable under or in connection with the Asset Acquisition Agreement at any time, shall be limited to amounts received and retained (net of tax, if any) (the "**Net Proceeds**") by or on behalf of the Issuer in respect of the Collateral and the amounts standing to the credit of the Collection Account and the Issuer's Expense Reserve Account applied in accordance with the Priorities of Payment. The obligations of the Issuer to pay any amounts due and payable under or in connection with the Asset Acquisition Agreement are at all times limited in accordance with the Priorities of Payment. In the event of a shortfall in such amounts, the obligations of the Issuer will be limited to the Net Proceeds, applied, if applicable, in accordance with the Priorities of Payment. The right of Euroget or any other person benefitting under the Asset Acquisition Agreement to receive any further amounts in respect of the obligations of the Issuer thereunder shall be extinguished and no party to the Asset Acquisition Agreement nor any other person benefitting under it may take any further action to recover such amounts.

Non-Petition

No party to the Asset Acquisition Agreement nor any other person benefiting under it nor any person acting on behalf of them shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, suspension of payments, composition with creditors, arrangement, insolvency, winding up or liquidation proceedings or for the appointment of a liquidator, administrator, insolvency, examiner, receiver or similar official, or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Issuer owed to any other party under the Asset Acquisition Agreement, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, in the context of non-affiliated third party action.

No recourse shall be had against any director, shareholder or officer of the Issuer in respect of the Asset Acquisition Agreement or any related transaction documents except to the extent that such person acts in bad faith or is negligent or is wilfully in default in the context of its obligations.

Consent to Assignment by way of Security

Euroget has consented and acknowledged the assignment of the Issuer's rights to and in favour of the Trustee as security to the relevant Secured Parties pursuant to the terms of the Trust Deed.

Governing Law, Arbitration and Jurisdiction

The Asset Acquisition Agreement and any non-contractual obligations arising from or in connection with it are governed by English law. Disputes shall be settled in accordance with the LCIA Rules.

Rights of Third Parties

No person who is not a party to the Asset Acquisition Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Asset Acquisition Agreement.

DESCRIPTION OF THE DEED OF ASSURANCE

Set out below is a summary of certain of the key terms and provisions of the Deed of Assurance. A copy of the Deed of Assurance may be inspected by physical or electronic means at the registered office of the Issuer for the term of the Bonds. See “General—7. Documents Available”. Capitalised terms used herein but not otherwise defined have the same meaning given to them in the Deed of Assurance and this Prospectus.

Conditions Precedent

The Deed of Assurance is subject to the conditions precedent in the Asset Acquisition Agreement having been satisfied (and/or waived, as the case may be) on or before the Issue Date.

Agreement by ABSA

ABSA has irrevocably agreed, for the benefit of the holders of the Saderea Promissory Notes (other than Euroget) that (i) if and to the extent that it receives any payment (including, without limitation, any payment, prepayment or any other financial settlement to the holders or beneficiaries of the promissory notes), benefit or other entitlement from the Republic or otherwise under the Credit Agreements (each, a “**Credit Agreement Benefit**”); (ii) if the Republic notifies ABSA or ABSA becomes aware of any Credit Agreement Benefit or any other facts or circumstances arising under the Credit Agreements that may affect the rights of the holders or beneficiaries of any of the Saderea Promissory Notes, or any proposal by or discussions with the Republic in relation to the Credit Agreements that may impact the Saderea Promissory Notes; (iii) prior to making any changes or amendments to, or agreeing to any waiver under, the Credit Agreements or certain documents between ABSA and the ABSA Investors or the CLN Holders (together, the “**ABSA Documents**”) and (iv) prior to taking any action pursuant to any of the provisions in the Credit Agreements pursuant to which the Issuer has third party rights (including, without limitation, any action against the Republic to enforce such rights), it shall promptly notify, consult with and (except in relation to changes and amendments to, or waivers under, the ABSA Documents) obtain the written agreement of the holders of the Saderea Promissory Notes in relation to such event or such cause of action prior to taking any further steps or actions, *provided that* in each case ABSA shall only be obliged to promptly notify, consult with and obtain the written agreement of the holders of the Saderea Promissory Notes to the extent that such action will not conflict with ABSA’s obligations to the holders and beneficiaries of the ABSA Promissory Notes pursuant to the ABSA Documents or any law or regulation applicable to it and not be obliged to take any such action if it were to result in a breach of confidentiality in relation to the ABSA Documents.

In relation to changes and amendments to or waivers under the ABSA Documents, ABSA has agreed that it shall (acting in good faith) not agree to any such change, amendment or waiver to the extent that any such change, amendment or waiver could be prejudicial to the legality, validity or enforceability of the Saderea Promissory Notes; or will have the effect of or will otherwise frustrate the Issuer’s ability to exercise its rights to notification, consultation and/or written agreement as provided for in the Deed of Assurance, in which case it shall be obliged to obtain the Issuer’s written agreement prior to making any such change, amendment or waiver.

ABSA has furthermore acknowledged and agreed (i) that it has no legal or beneficial rights, title or interest whatsoever in or to any of the Saderea Promissory Notes (or any part thereof) and that no act or deed is required to be done by Euroget, ABSA or the Issuer pursuant to the ABSA Documents or the Credit Agreements in order to give effect to the transfer and assignment of the Saderea Promissory Notes to the Issuer; and (ii) that with effect from the date (the “**ABSA Promissory Notes Repayment Date**”) on which all and any amounts and obligations owing to ABSA and the ABSA Investors or outstanding under or in connection with the ABSA Promissory Notes and any related rights have been repaid and discharged in full, ABSA will, at the written request of Euroget and with notice to the Republic or as may otherwise be directed by Euroget, assign to the Issuer (at the cost and expense of Euroget), all rights, title, interest and benefits it may have at such time in and to the Credit Agreements. ABSA has agreed that it shall give notice of this assignment to the Republic in the form attached to the Deed of Assurance on or as soon as is practicably possible after the ABSA Promissory Notes Repayment Date. The Issuer has agreed that it shall accept such assignment and Euroget has consented to such assignment.

Agreement by ABSA and Euroget

Each of Euroget and ABSA has acknowledged and agreed to such changes to each Saderea Promissory Note as have been made pursuant to a corresponding deed of addendum by the Republic dated 5 December 2013 in respect of each such Saderea Promissory Note and has consented to the provisions regarding the assignment of the Issuer's rights under the Deed of Assurance to the Trustee as set out in the Trust Deed. The Issuer has provided notice, and each of Euroget and ABSA has acknowledged that it has notice of the security granted by the Issuer in favour of the Trustee and for the benefit of the Secured Parties pursuant to the Trust Deed and of any further grant of security by the Issuer to any successor or substitute Trustee under the Trust Deed.

Affected Promissory Notes

ABSA and the Issuer have agreed that if, pursuant to any Credit Agreement, ABSA or any ABSA Investor wishes to (i) declare due and payable all or any portion of the principal and/or interest outstanding under a promissory note (the "**Affected Promissory Note**") or (ii) declare due and payable all or any portion of the principal and/or interest outstanding under a Credit Agreement or accelerate or enforce any related rights, neither ABSA nor any such ABSA Investor (as the case may be) needs to obtain the consent or approval of all the holders of the promissory notes as contemplated in such Credit Agreement, but need only obtain the consent or approval, in the case of paragraph (i) above, of the holder or holders of the Affected Promissory Note or, in the case of paragraph (ii) above, the holder or holders of the relevant promissory note(s) to which such amount(s) or related rights under each such Credit Agreement relate.

Assignment of Credit Agreement Rights

ABSA and the Issuer have agreed (i) that if ABSA or any ABSA Investor wishes to assign or transfer their respective rights under a Credit Agreement, the Issuer will not withhold its consent to such assignment or transfer unreasonably, provided that the relevant third party to which such assignment or transfer is to be made, accedes to the Deed of Assurance by signing a deed in form and substance acceptable to ABSA and the Issuer, acting reasonably. Each of Euroget and the Issuer has consented to the assignment or transfer of any of ABSA's rights as contemplated under the CLNs and (ii) not to withhold their consent unreasonably to a change, discharge, termination or waiver of either Credit Agreement where such change, discharge, termination or waiver would not prejudice it or any promissory note in any material respect, *provided that* in determining whether or not the Issuer has acted "**reasonably**" the Issuer will have no obligation whatsoever to do or agree to anything (or to refrain from doing or agreeing to anything) that would be prejudicial to the interests of, or conflict with any obligations (including, without limitation, any confidentiality obligations) it may have to, Bondholders from time to time pursuant to the Bonds issued by the Issuer or to other parties pursuant to any contractual or other similar arrangement or under any law or regulation applicable to it.

Representations, Warranties and Undertakings

Each of ABSA, Euroget and the Issuer has agreed to provide certain customary representations, warranties and undertakings to the other relating, amongst other things, to their due incorporation and valid existence under the laws of the respective jurisdictions of their incorporation, their power and authority to execute, deliver and perform their respective obligations under the Deed of Assurance and the transactions contemplated by them.

Costs and Expenses

Euroget has agreed to pay all costs and expenses incurred in connection with the negotiation, preparation, execution, registration, performance and enforcement of the Deed of Assurance (and any documents referred to in it) as well as any stamp duty and other similar duties and taxes (if any) to which the Deed of Assurance (and any documents referred to in it) may be subject or may give rise.

Turnover of Certain Receipts and Unidentified Payments

The Issuer and ABSA have furthermore agreed that, notwithstanding anything to the contrary in the Deed of Assurance, if at any time prior to the final repayment of the Saderea Promissory Notes (i) ABSA receives a payment or distribution in cash or in kind in respect of, or on account of, the Saderea Promissory Notes or the

Credit Agreements (to the extent that such payment relates to the Saderea Promissory Notes; or (ii) the Issuer receives a payment or distribution in cash or in kind in respect of, or on account of, the ABSA Promissory Notes or the Credit Agreements (to the extent that such payment relates to the ABSA Promissory Notes), each such payment or distribution shall be held on trust for ABSA or the Issuer, as the case may be, for the Issuer (in the case of (i) above) or ABSA (in the case of (ii) above) and the net proceeds will be distributed promptly to or to the account of the relevant party as directed by it.

ABSA has agreed that it shall not transfer or distribute any funds received in its trust account to or for the account of any ABSA Investor, CLN Holder or otherwise, unless it is satisfied (acting in good faith) that the relevant funds received in the trust account are applicable to the ABSA Promissory Notes or the Credit Agreements (to the extent that such payment relates to the ABSA Promissory Notes). Where ABSA is not satisfied that such funds are applicable to the ABSA Promissory Notes, ABSA shall promptly request the Republic in writing (with a written copy to the Issuer) to identify such funds (and to which holders of promissory notes such funds have to be allocated and in what proportions) in writing. If, within a period of 15 business days from the date of receipt of such funds into the trust account, the Republic has not identified the relevant funds in writing, ABSA shall (within two business days from the expiry of such 15 day period and after consultation with the Issuer), apply the funds credited to the trust account in or towards payment *pro rata* between payments that are then due and payable by the Republic under all the promissory notes at the relevant time. The Issuer has agreed that it shall promptly, upon written request, provide to ABSA certification of the amounts then due and payable under the Saderea Promissory Notes at the relevant time. However, notwithstanding anything to the contrary set out in the Deed of Assurance, the performance by ABSA of its obligations thereunder is at all times subject thereto that any such action will not conflict with ABSA's obligations to the holders and beneficiaries of the ABSA Promissory Notes pursuant to the ABSA Documents or any law or regulation applicable to it and not result in a breach of confidentiality in relation to the ABSA Documents.

Similarly, the Issuer has agreed that it shall not transfer or distribute any funds received in the Collection Account to or for the account of any Bondholder, third party or otherwise, unless it is satisfied (acting in good faith) that the relevant funds received into the Collection Account are applicable to the Saderea Promissory Notes or the Credit Agreements (to the extent that such payment relates to the Saderea Promissory Notes). Where the Issuer is not satisfied that the funds are applicable to the Saderea Promissory Notes, the Issuer shall promptly request the Republic in writing (with a written copy to ABSA) to identify such funds (and to which holders of promissory notes such funds have to be allocated and in what proportions) in writing. If, within a period of 15 business days from the date of receipt of such funds into the Collection Account, the Republic has not identified the relevant funds in writing, the Issuer shall (within two business days from the expiry of such 15 day period and after consultation with ABSA), apply the funds credited to the Collection Account in or towards payment *pro rata* between payments that are then due and payable by the Republic under the promissory notes at the relevant time. ABSA has agreed that it shall promptly, upon written request, provide to the Issuer certification of the amounts then due and payable under the ABSA Promissory Notes at the relevant time. However, notwithstanding anything to the contrary set out in the Deed of Assurance, the performance by the Issuer of its obligations thereunder is at all times subject thereto that any such action will not be prejudicial to the interests of, or conflict with any obligations (including, without limitation, any confidentiality obligations) it may have to, Bondholders pursuant to the Transaction Documents or under any related contractual documents or any law or regulation applicable to it.

Euroget has consented to the trusts and the distributions contemplated under the provisions of the Deed of Assurance and agreed to pay and, on demand, indemnify ABSA and the Issuer against any cost, loss or liability that either party incurs under or in connection with the performance of their respective obligations under the aforementioned provisions of the Deed of Assurance.

Role of Euroget and the Trustee

Euroget has no rights under the Deed of Assurance and is a party thereto solely to acknowledge the arrangements between ABSA and the Issuer contemplated therein and to assume the obligations expressed to be incumbent upon it by the Deed of Assurance. The Trustee is a party to the Deed of Assurance solely to take

the benefit of the representations and warranties contained therein and does not have any obligations thereunder.

Limited Recourse and Non-Petition

Limited Recourse

Notwithstanding any other provisions of the Bonds, the Deed of Assurance, any other Transaction Document or otherwise, the obligations of the Issuer to pay any amounts due and payable under or in connection with the Deed of Assurance at any time shall be limited to the amounts received and retained (net of tax, if any) (the “**Net Proceeds**”) by or on behalf of the Issuer in respect of the Collateral and the amounts standing to the credit of the Collection Account and the Issuer’s Expense Reserve Account applied in accordance with the Priorities of Payment. The obligations of the Issuer to pay any amounts due and payable under or in connection with the Deed of Assurance are at all times limited in accordance with the Priorities of Payments. In the event of a shortfall in such amounts, the obligations of the Issuer will be limited to the Net Proceeds, applied, if applicable, in accordance with the Priorities of Payment. The right of any other party under the Deed of Assurance or any other person benefiting under the Deed of Assurance to receive any further amounts in respect of the obligations of the Issuer under the Deed of Assurance shall be extinguished and no party to the Deed of Assurance nor any other person benefiting thereunder may take any further action against the Issuer to recover such amounts.

Non-Petition

No party to the Deed of Assurance nor any other person benefiting thereunder nor any person acting on behalf of any of them shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, suspension of payments, composition with creditors, arrangement, insolvency, winding-up, or liquidation proceedings or for the appointment of a liquidator, administrator, insolvency, examiner, receiver or similar official, or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Issuer owed to any other party under the Deed of Assurance, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, in the context of non-affiliated third party action.

No recourse shall be had against any director, shareholder or officer of the Issuer in respect of the Deed of Assurance or any related transaction documents except to the extent that such person acts in bad faith or is negligent or is wilfully in default in the context of its obligations.

Assignments and Transfers

No party to the Deed of Assurance may assign any of its rights or transfer any of its rights or thereunder without the prior written consent of the Issuer and ABSA (such consent not to be unreasonably withheld).

Governing Law, Arbitration and Jurisdiction

The Deed of Assurance and any non-contractual obligations arising from or in connection with it are governed by English law. Disputes shall be settled in accordance with the LCIA Rules.

Rights of Third Parties

No person who is not a party to the Deed of Assurance has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Deed of Assurance.

FEES AND EXPENSES

Ongoing Costs

Certain fees and expenses will be payable by the Issuer from time to time out of amounts standing to the credit of the Issuer's Expense Reserve Account, including amounts which will be paid in priority to amounts due and payable on the Bonds depending on the timing of each such payment, being fees and expenses:

- (a) to the Trustee pursuant to the Trust Deed and to the Agents (including the Custodian, the Account Bank, the Calculation Agent and the Collateral Administrator) pursuant to the Agency Agreement, the Safekeeping Agreement and the Account Bank Agreement and, if applicable, any other Transaction Document;
- (b) to the Corporate Services Provider pursuant to the Corporate Services Agreement;
- (c) to the independent certified public accountants, auditors, agents and counsel of the Issuer;
- (d) in respect of the anticipated winding-up costs of the Issuer;
- (e) to any Rating Agency which may from time to time be requested to assign a rating to the Bonds, including any applicable value added tax payable on such amounts;
- (f) to any other person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
- (g) in respect of any costs and expenses associated with the entry into, acquisition, maintenance, disposal of or exercise of rights under the Collateral, including, without limitation, brokerage commissions, bank service fees and clearing fees;
- (h) to any legal adviser retained by the Issuer or any other person in connection with the Bonds or the Collateral;
- (i) to any other Person in respect of any other fees, expenses or indemnities contemplated in the Terms and Conditions of the Bonds and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Bonds or which arise in relation to the acquisition, disposal, holding or restructuring of the Collateral;
- (j) to the Irish Listing Agent and/or to the Central Bank of Ireland or the Irish Stock Exchange, or such other stock exchange or exchanges upon which any of the Bonds are listed from time to time; and
- (k) to the payment of any applicable value added tax required to be paid by the Issuer in respect of any of the foregoing.

**DESCRIPTION OF THE CUSTODIAN, COLLATERAL ADMINISTRATOR, ACCOUNT BANK
AND CALCULATION AGENT**

Citibank, N.A.

Citibank, N.A. is a company incorporated with limited liability in the United States of America under the laws of the City and State of New York on 14 June 1812 and reorganised as a national banking association formed under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal office at 399 Park Avenue, New York, NY 10043, USA and having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with company number BR001018.

TAX CONSIDERATIONS

1. GENERAL

The following is a summary based on present law of certain Irish tax and European Union income tax considerations for prospective purchasers of the Bonds. It addresses only purchasers that buy in the original offering at the original offering price and hold the Bonds as capital assets. The discussion is a general summary, it is not exhaustive and nor does it purport to be legal or taxation advice. The discussion does not consider the circumstances of particular purchasers, some of whom may be subject to special taxation regimes in Ireland or elsewhere. It also does not address purchasers that buy Bonds after the Issue Date.

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer or exercise of any Bond should consult their own tax Advisers. **In particular, no representation is made as to the manner in which payments under the Bonds would be characterised by any relevant taxing authority.** Potential investors should be aware that the relevant fiscal rules or their interpretation may change, possibly with retrospective effect, and that this summary is not exhaustive. This summary does not constitute legal or tax advice or a guarantee to any potential investor of the tax consequences of investing in the Bonds.

Purchasers of Bonds may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase, in addition to the issue price of each Bond.

2. IRELAND TAXATION

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Bonds based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Bondholders who beneficially own their Bonds as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Bonds, such as dealers in securities, trusts, etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Bonds should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Bonds and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest which should include interest payable on the Bonds. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Bond where:

- (a) the Bonds are “**Quoted Eurobonds**”, i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as the Irish, London or Luxembourg Stock Exchanges) and which carry a right to interest; and
- (b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
 - (i) the Bonds are held in a clearing system recognised by the Irish Revenue Commissioners; (The Depositary Trust Corporation, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (ii) the Bondholder is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and
- (c) one of the following conditions is satisfied:
 - (i) the Bondholder is resident for tax purposes in Ireland; or

- (ii) the Bondholder is a pension fund, government body or other person (other than a person described in paragraph (d) below), who is resident in a Relevant Territory (as defined below) and who, under the laws of that territory is exempted from tax that generally applies to profits, income or gains in that territory; or
- (d) the Bondholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; or
- (e) the Bondholder is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, and neither the Bondholder, nor any person connected with the Bondholder, is a person or persons:
 - (i) from whom the Issuer has acquired assets;
 - (ii) to whom the Issuer has made loans or advances; or
 - (iii) with whom the Issuer has entered into a Swap Agreement,

where the aggregate value of such assets, loans, advances or Swap Agreements represents not less than 75 per cent. of the assets of the Issuer, or the Issuer is not aware at the time of the issue of any Bonds that any Bondholder of those Bonds is (aa) a person of the type described in paragraph (iii)(d) above and (bb) is not subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory, where for these purposes, the term:

“Relevant Territory” means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty; and

“Swap Agreement” means any agreement, arrangement or understanding that:

- (a) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and
- (b) transfers to a person who is a party to the agreement, arrangement or undertaking, or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in the asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

Thus, so long as the Bonds continue to be quoted on the Irish Stock Exchange are held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised), and one of the conditions set out in paragraph (c) above is met, interest on the Bonds can be paid by any Paying Agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Bonds continue to be quoted but cease to be held in a recognised clearing system, interest on the Bonds may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a Paying Agent outside Ireland, and one of the conditions set out in paragraph (c) above is met.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Bond, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Bondholder. There is an exemption from encashment tax where the beneficial owner of the interest is

not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Income Tax, PRSI and Universal Social Charge

Notwithstanding that a Bondholder may receive interest on the Bonds free of withholding tax, the Bondholder may still be liable to pay Irish tax with respect to such interest. Bondholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Bonds.

Interest paid on the Bonds may have an Irish source and therefore may be within the charge to Irish income tax. In the case of Bondholders who are non-resident individuals such Bondholders may also be liable to pay the universal social charge in respect of interest they receive on the Bonds.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-residents. Firstly, interest payments made by the Issuer are exempt from income tax so long as the Issuer is a qualifying company for the purposes of Section 110 of the Taxes Consolidation Act 1997 (“**TCA 1997**”), the recipient is not resident in Ireland and is resident in a Relevant Territory and, the interest is paid out of the assets of the Issuer. Secondly, interest payments made by the Issuer in the ordinary course of its business are exempt from income tax provided the recipient is not resident in Ireland and is a company which is either resident in a Relevant Territory which imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory or, in respect of the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which is not yet in force but which will come into force once all ratification procedures have been completed. Thirdly, interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption is exempt from income tax, where the recipient is a person not resident in Ireland and resident in a Relevant Territory. Finance Act 2012 extended the foregoing exemption to companies which are under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purpose of tax in a Relevant Territory and are not under the control of person(s) who are not so resident, and to 75 per cent. subsidiary companies of a company or companies the principal class of shares in which is substantially and regularly traded on a recognised stock exchange. For these purposes, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident. Interest falling within the above exemptions is also exempt from the universal social charge.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Bonds are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Bonds which does not fall within the above exemptions is within the charge to income tax, and, in the case of Bondholders who are individuals, is subject to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Bondholder.

Capital Gains Tax

A Bondholder will not be subject to Irish tax on capital gains on a disposal of Bonds unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business in Ireland through a branch or agency in respect of which the Bonds were used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Bonds will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, will be levied at 33 per cent. if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Bonds are regarded as property situate in Ireland (i.e. if the Bonds are physically located in Ireland or if the register of the Bonds is maintained in Ireland)).

Stamp Duty

No stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act, 1999 so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA 1997 and the proceeds of the Bonds are used in the course of the Issuer's business), on the issue, transfer or redemption of the Bonds.

EU Directive on Taxation of Savings Income

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another Member State of the European Union or certain associated and dependent territories of a Member State will have to provide details of the payment and certain details relating to the Bondholder (including the Bondholder's name and address) to the Irish Revenue Commissioners who in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned. The Issuer shall be entitled to require Bondholders to provide any information regarding their tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Bondholders will be deemed by their subscription for Bonds to have authorised the automatic disclosure of such information by the Issuer or any other person to the relevant tax authorities.

BONDS PURCHASE AND SALE

The Issuer will, on or around the Issue Date of any Bonds, enter into a bonds purchase agreement (the “**Subscription Agreement**”) pursuant to which, subject to the satisfaction of certain conditions, the Bonds will be subscribed and paid for at the relevant issue price by the Joint Lead Managers.

Additionally, in part settlement of the Purchase Consideration payable by the Issuer to Euroget for the purchase of the Saderea Promissory Notes (pursuant to the Acquisition Agreement), Euroget has agreed to receive the Purchase Consideration Bonds from the Issuer. The Purchase Consideration Bonds will be subject to certain lock-up arrangements. See also “*Description of the Asset Acquisition Agreement*”.

The Issuer will also agree, pursuant to the Transaction Documents to which it is a party (including, amongst others, the Trust Deed and the Agency Agreement, to indemnify the Collateral Administrator, the Trustee and certain other participants against certain liabilities or to contribute to payments they may be required to make in respect thereof.

The Lead Manager and the Issuer will agree to comply with the following selling restrictions pursuant to the Subscription Agreement:

- (a) No action has been or will be taken by the Issuer or the Joint Lead Managers in any jurisdiction that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.
- (b) The Lead Manager will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any such purchase, offer, sale or delivery. The Lead Manager will, to the best of its knowledge and belief, comply with all such laws and regulations.

This Prospectus is furnished to the Joint Lead Managers solely for information and may not be reproduced or redistributed to any other person. It is solely destined for persons or institutions to which it was initially supplied. This Prospectus does not constitute an offer or an invitation to subscribe for or to purchase any securities and neither this Prospectus nor anything contained herein shall form the basis of any contract or commitment whatsoever.

The Issuer does not represent that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, nor assumes any responsibility for facilitating such sale.

This Prospectus does not constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offering and sale of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

United States

In the Subscription Agreement, each Joint Lead Manager represents and warrants that:

- (a) it is not a U.S. Person (as defined in Regulation S);
- (b) the Bonds have not been and will not be registered under the Securities Act and the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in a manner so as not to require the registration of the Issuer, the Saderea

Promissory Notes or the other Collateral as an “**investment company**” pursuant to the Investment Company Act. Terms used in this paragraph have the meanings given to them by Regulation S;

- (c) that the Issuer proposes to offer and sell the Bonds outside the United States to non U.S. Persons in offshore transactions in reliance on Regulation S and that it is acquiring the Bonds as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;
- (d) that it has not offered or sold the Bonds and will not offer or sell the Bonds as part of its distribution except to non U.S. persons in offshore transactions in accordance with Regulation S or as provided below. Accordingly, each Joint Lead Manager represents and agrees that none of that Joint Lead Manager, its Affiliates (if any) or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds, and they have complied and will comply with the offering restrictions requirements of Regulation S;
- (e) that neither it nor any of its affiliates nor anyone acting on its or their behalf will, acting either as principal or agent, offer, sell, reoffer or resell any Bonds to U.S. Persons at any time or otherwise until after the expiry of the 40-Day Distribution Compliance Period within the United States or to, or for the account or benefit of, U.S. Persons, and neither it nor any of its affiliates nor anyone acting on its or their behalf will, acting either as principal or agent, offer, sell, reoffer or resell any of such Bonds (or approve the resale of any of such Bonds):
 - (i) except (1) after the expiry of the 40-Day Distribution Compliance Period, through a U.S. broker dealer that is registered under the Exchange Act to U.S. Persons each of which the relevant Joint Lead Manager reasonably believes is a qualified institutional buyer (within the meaning of Rule 144A of the Securities Act) that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the risks of investing in the Bonds or is represented by a fiduciary or agent with sole investment discretion having such knowledge and experience that is also a qualified person (within the meaning of section 2(A)(51) of the U.S. Investment Company Act of 1940, as amended) or (2) to non-U.S. Persons in accordance with the restrictions on transfer set forth in the Subscription Agreement, in the Bonds and the Trust Deed; or
 - (ii) by means of any form of general solicitation or general advertising, including but not limited to (1) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (2) any seminar or meeting whose attendees have been advised by any general solicitation or general advertising;
- (f) that any resales of the Bonds are restricted as described in the Subscription Agreement, in the Trust Deed and this Prospectus and that any offer and sale by a Joint Lead Manager of an unsold allotment or subscription shall be deemed to be made within the 40-Day Distribution Compliance Period;
- (g) that it has not offered, sold or delivered and will not offer, sell or deliver the Bonds by means of any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of section 4(a)(2) of the Securities Act;
- (h) that it has not entered and will not enter into any contractual arrangement with any “**distributor**” (as that term is defined in Regulation S) with respect to the distribution or delivery of the Bonds except with its affiliates or with the prior written consent of the Issuer;
- (i) that failure to provide the Issuer, the Trustee or any transfer agent with the applicable U.S. federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a “**United States person**” within the meaning of section 7701(a)(30) of the Code or an Internal Revenue Form W 8 (or successor applicable form) in the case of a person that is not a “**United States person**” within the meaning of section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments to the relevant Joint Lead Manager in respect of its Bonds;

- (j) that the Bonds will be issued with the applicable restrictive legends set forth in the Trust Deed; and
- (k) that neither it nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts within the meaning of Regulation S with respect to the Bonds, and it, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirements of Regulation S. The Lead Manager agrees that, at or prior to confirmation of any sale of the Bonds made in reliance on Regulation S, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Bonds from it during the distribution compliance period a written confirmation or notice containing substantially the following statement:

“The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, purchasing for their own account. Unless otherwise specified, terms used above have the meanings given to them by Regulation S under the Securities Act.”

In connection with its purchase of the Bonds, each Joint Lead Manager acknowledges and understands that: (i) none of the Issuer or the Trustee or any of their respective affiliates are acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) on any prospectus or any other written or oral advice, counsel or representations of the Issuer, the Trustee or any of their respective affiliates and it agrees that it will have no recourse to any such person for any alleged or actual misstatement of fact in such prospectus or other materials; (iii) it has read and understands this Prospectus for such Bonds (including, without limitation, the descriptions therein of the structure of the transaction in which the Bonds are being issued and the risks to purchasers of the Bonds); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Trustee or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Bonds; (vi) it was not formed for the purpose of investing in the Bonds; and (vii) it is a sophisticated investor and is purchasing the Bonds with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Bonds outside the United States to non-U.S. Persons in offshore transactions and for the listing of the Bonds on the Irish Stock Exchange. The Issuer and each Joint Lead Manager reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Bonds which may be offered. This Prospectus does not constitute an offer to any U.S. Person. Distribution of this Prospectus to any U.S. Person or to any Person within the United States is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

United Kingdom

The Lead Manager represents and agrees that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to a Bonds in, from or otherwise involving the United Kingdom.

The Lead Manager further acknowledges that this Prospectus is being issued only to, and/or directed only at, persons who are professional clients or eligible counterparties for the purposes of the FSA's Code of Business Sourcebook and will represent and warrant that it falls within either category.

Ireland

The Lead Manager represents and agrees that:

- (a) it has not and will not underwrite the issue of, or place the Bonds, otherwise than in conformity with the provisions of S.I. No. 60 of 2007 (Nos 1 to 3) (as amended), European Communities (Markets in Financial Instruments) Regulations 2007, including, without limitation, Parts 6, 7 and 12 thereof, any codes of conduct or rules issued in connection therewith and any conditions, requirements or other enactments imposed or approved by the Central Bank of Ireland (the "**Central Bank**") and the provisions of the Investor Compensation Act 1998;
- (b) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, or place, any Bonds, otherwise than in conformity with the provisions of the Companies Acts 1963 to 2013, the Central Bank Acts 1942 to 2014 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, or place, or do anything in Ireland in respect of any Bonds otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank; and
- (d) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, place or otherwise act in Ireland in respect of any Bonds, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank.

Italy

The Lead Manager has not offered, sold or delivered, directly or indirectly, and will not offer, sell or deliver, directly or indirectly, any Bond in the Republic of Italy except:

- (a) (to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Act**"), as implemented by Article 26, paragraph 1(d) of the Commissione Nazionale per la Società e la Borsa ("**CONSOB**") Regulation No. 16190 of October 29, 2007, as amended ("**Regulation No. 16190**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must be: (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the

relevant provisions of the Italian Financial Act, Regulation No. 16190, Legislative Decree No. 385 of September 1, 1993 as amended and any other applicable laws or regulation; and (ii) made in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Bonds described therein.

The Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any offering or marketing material relating to the Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Republic or the Bonds has been or will be filed with or approved by any Swiss regulatory authority. The Bonds are not subject to the supervision by any Swiss regulatory authority, e.g., Swiss Financial Markets Supervisory Authority FINMA, and investors in the Bonds will not benefit from protection or supervision by such authority.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Joint Lead Manager represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in this Prospectus in the Relevant Member State from the time this Prospectus has been approved by the competent authority in the Relevant Member State and published and notified to the relevant competent authority in accordance with the Prospectus Directive until such later date as the Issuer may permit, and provided that the Issuer has consented in writing to use of this Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Bonds to the public**” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression “**Prospectus**

Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Hong Kong

The Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Bonds other than (i) to “**professional investors**” within the meaning of the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “**Prospectus**” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “**professional investors**” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that Ordinance.

Singapore

This Prospectus has not been registered as a Prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, each Joint Lead Manager has represented, warranted and agreed that Bonds, debentures and units of Bonds and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Bonds under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Ghana

The Securities and Exchange Commission Regulations, 2003 (L.I. 1728) requires that a prospectus or offer document issued in connection with or in respect of an offer or invitation to the public in Ghana, to acquire corporate securities is submitted to the Ghana SEC for examination and approval. However, as the Issuer is incorporated in Ireland and the Bonds will not be offered or sold to the public in Ghana, the approval of this Prospectus is not necessary before this Prospectus is circulated and the Bonds are offered and sold in Ghana.

Nigeria

This Prospectus and the Bonds have not been and will not be registered with the Nigerian Securities and Exchange Commission, or under the Nigerian Investment Securities Act No. 29 of 2007 (“ISA”). Further, neither this Prospectus nor any other offering material related to the Bonds may be utilised in connection with any offering to the public within Nigeria, and the Bonds may not be offered or sold within Nigeria or to, or for the account or benefit of, persons resident in Nigeria, except in certain transactions exempt from the registration requirements of the ISA.

Accordingly, this Prospectus is not directed to, and the Bonds are not available for subscription by, any persons within Nigeria, other than the selected investors to whom the Prospectus has been addressed as a private sale, or domestic concern, within the exemption and meaning of Section 69 of the ISA.

The Lead Manager has agreed that, subject to the provisions of the ISA and regulations made thereunder, it will not offer, sell or deliver the Bonds in Nigeria as part of its distribution at any time.

South Africa

The Lead Manager has represented and agreed that:

- (a) it has not and will not offer for sale, subscription, sell or transfer, whether directly or indirectly, within the Republic of South Africa, any Bonds to any person, company or other juristic person resident in the Republic of South Africa except in accordance with:
 - (i) all South African Reserve Bank Exchange Control Regulations or with the approval of the South African Reserve Bank (where applicable);
 - (ii) the Companies Act, 1973 (as amended);
 - (iii) the Banks Act, 1990, and the regulations promulgated in terms thereof (including but not limited to the Commercial Paper Regulations);
 - (iv) the Financial Advisory and Intermediary Services Act, 2002; and
 - (v) in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended); and
- (b) it shall not offer any Bonds for subscription or sell any Bonds to any single addressee for an amount of less than 1,000,000 South African Rand.

Dubai International Financial Centre

The Lead Manager has represented and agreed that it has not offered and will not offer the Bonds to any person in the Dubai International Financial Centre unless such offer is (i) an “**Exempt Offer**” in accordance with the Markets Rules 2012 of the DFSA and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

State of Qatar (excluding the Qatar Financial Centre)

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Bonds in the State of Qatar, except (i) in compliance with all applicable laws and regulations of the State of Qatar and (ii) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar. This Prospectus has not been reviewed or approved beforehand by the Qatar Central Bank or the Qatar Financial Markets Authority and is only intended for specific recipients in compliance with the foregoing.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Lead Manager has represented and agreed that the Bonds have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Bonds.

Each purchaser of Bonds will be deemed to have represented and agreed as follows:

- (a)
 - (i) prior to the expiry of the 40-Day Distribution Compliance Period, the purchaser is (A) located outside the United States, (B) not a U.S. Person and (C) not purchasing the Bonds or for the account or benefit of U.S. Persons; or
 - (ii) following the expiry of the 40-Day Distribution Compliance Period, such purchaser is either (A)(1) located outside the United States, (2) not a U.S. Person and (3) not purchasing the Bonds or for the account or benefit of U.S. Persons, or (B) is purchasing the Bonds pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.
- (b) The purchaser understands that the Bonds have not been and will not be registered under the Securities Act and that the Issuer has not been registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer that, if it decides to resell, pledge or otherwise transfer such Bonds (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Bonds (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (c) The purchaser understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Bonds offered in reliance on Regulation S will bear the legend set forth below, and, on issue, will be represented by one or more Bonds. Before any interest in the Bonds may be offered, resold, pledged or otherwise transferred to any person, the transferor will be required to provide the Trustee with a written certification (in the form provided in the Trust Deed) as to compliance with the transfer restrictions.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF, BY PURCHASING THE BONDS IN RESPECT OF WHICH THIS CERTIFICATE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE BONDS REPRESENTED BY THIS CERTIFICATE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 UNDER REGULATION S OF THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN EACH CASE IN A PRINCIPAL AMOUNT OUTSTANDING OF NOT LESS THAN U.S.\$200,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY BONDS PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THE BONDS REPRESENTED BY THIS CERTIFICATE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

EACH PURCHASER OF THE BONDS REPRESENTED BY THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE BONDS FROM ONE OR MORE BOOK- ENTRY DEPOSITORIES.

TRANSFERS OF THE BONDS REPRESENTED BY THIS CERTIFICATE OR OF PORTIONS OF THE BONDS REPRESENTED BY THIS CERTIFICATE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THE BONDS REPRESENTED BY THIS CERTIFICATE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE PRINCIPAL AMOUNT OUTSTANDING OF THE BONDS REPRESENTED BY THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THE BONDS REPRESENTED BY THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

- (d) The purchaser is not purchasing such Bonds with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.
- (e) The purchaser is aware that the sale of Bonds to it is being made in reliance on the exemption from registration provided by Regulation S.
- (f) The purchaser understands that the Bonds may not, at any time, be held by, or on behalf of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (g) The purchaser understands that an investment in the Bonds involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Bonds as it deemed necessary or appropriate in order to make an informed investment decision with respect to its acquisition of the Bonds, including an opportunity to ask questions of and request information from the Issuer.
- (h) In connection with the purchase of the Bonds: (i) the Issuer is not acting as a fiduciary or financial or investment adviser for the purchaser, (ii) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer other than this Prospectus for such Bonds and any representations expressly set forth in a written agreement with such party, (iii) the Issuer has not given to the purchaser (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) as to an investment in the Bonds, (iv) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such Advisers as it has deemed necessary and not upon any view expressed by the Issuer, (v) the purchaser has evaluated that the rates, prices or amounts and other terms of the purchase and sale of the Bonds with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks, and (vi) the purchaser is a sophisticated investor.
- (i) The purchaser will not, at any time, offer to buy or offer to sell the Bonds by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
- (j) The purchaser will provide notice to each person to whom it proposes to transfer any interest in the Bonds of the transfer restrictions and representations set forth herein.

- (k) The purchaser acknowledges that the Issuer, the Registrar and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

GENERAL INFORMATION

1. **Clearing Systems**

The Bonds will be accepted for clearance through Euroclear and/or Clearstream, Luxembourg. The Common Code and International Securities Identification Number (“**ISIN**”) for the Bonds are:

ISIN: XS1136935506.

Common Code: 113693550.

2. **Listing**

Application has been made to the Irish Stock Exchange for the Bonds to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing and admission to trading will be granted or if granted, will be granted by the Issue Date.

3. **Consents and Authorisations**

The date of the resolution of the Board of Directors of the Issuer authorising the issue of the Bonds and this Prospectus is 18 November 2014.

4. **No Significant or Material Change**

There has been no significant change in the financial or trading position or prospects of the Issuer since its incorporation on 18 June 2013 and there has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 18 June 2013.

5. **No Litigation**

The Issuer is not involved, and has not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 month period ending on the date of this Prospectus which may have or have had a significant effect on the Issuer’s financial position.

6. **Accounts**

Since the date of its incorporation the Issuer has not commenced operation and has not produced accounts.

So long as any Bond remains outstanding, copies of the most recent annual audited financial statements of the Issuer can be obtained by physical or electronic means at the specified offices of the Transfer Agents and the Issuer during normal business hours. The first financial statements of the Issuer will be in respect of the period from incorporation to 30 November 2014. The annual accounts of the Issuer will be audited. The Issuer will not prepare interim financial statements. The auditors of the Issuer are BDO, Registered Auditors of Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland. The financial statements of the Issuer will be prepared in accordance with IFRS.

The Trust Deed requires the Issuer to provide written confirmation to the Trustee on an annual basis and otherwise promptly on request that no Event of Default (as defined in the Trust Deed) or other matter which is required to be brought to the Trustee’s attention has occurred.

7. **Documents Available**

For the life of this Prospectus, copies of the following documents may be inspected by physical or electronic means at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Bonds.

- (1) the Memorandum and Articles of Association of the Issuer;
- (2) the Trust Deed (which includes the form of the Bonds);
- (3) the Agency Agreement;
- (4) the Asset Acquisition Agreement;
- (5) the Deed of Assurance;
- (6) the Safekeeping Agreement;
- (7) the Account Bank Agreement;
- (8) the Saderea Promissory Notes (including each related Deed of Addendum);
- (9) the Credit Agreements;
- (10) the Commercial Agreements; and
- (11) the 2014 Ghana Bond Prospectus, certain sections which have been incorporated by reference herein.

8. The Issuer was established as a special purpose vehicle for the purposes of issuing asset backed securities.

9. Any website mentioned in this Prospectus does not form part of this Prospectus prepared for the purpose of seeking admission to the regulated market of the Irish Stock Exchange.

10. Arthur Cox Listing Services Limited, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer in connection with the Bonds and is not itself seeking admission of the Bonds to the Official List of the Irish Stock Exchange or to trading on the Irish Stock Exchange for the purposes of the Prospectus Directive.

11. **Expenses for Trading**

The approximate estimated total expenses related to the admission of the Bonds to trading, stock exchange fees and listing agent fees are €5,541.20. Arthur Cox Listing Services Limited, as the Irish Listing Agent, will pay such expenses in relation to the admission of the Bonds to trading on behalf of the Issuer and the Issuer shall reimburse the Irish Listing Agent for such expenses.

12. **No Post-Issuance Information**

The Issuer does not intend to and will not provide any information to Bondholders with respect to the performance of the Bonds, the Saderea Promissory Notes or the Collateral following the Issue Date of the Bonds.

SCHEDULE 1

CREDIT AGREEMENTS

The information included in this Schedule 1 (*Credit Agreements*) constitutes Third Party Information for the purposes of this Prospectus and has been provided by Euroget.

INDEX TO CREDIT AGREEMENTS

Credit Agreement between Euroget (as Lender) and The Republic of Ghana (acting by and through its Ministry of Health (as Borrower))

Credit Agreement – dated 20 November 2008	C-1
Addendum to the Credit Agreement – dated 11 May 2010	C-18
Deed of Addendum No. 2 to the Credit Agreement – dated 14 November 2012	C-21

Credit Agreement between Euroget (as Lender) and The Republic of Ghana (acting by and through its Ministry of Defence) (as Borrower)

Credit Agreement – dated 20 November 2008	C-62
Addendum to the Credit Agreement – dated 11 May 2010	C-76
Deed of Addendum No. 2 to the Credit Agreement – dated 14 November 2012	C-79

***CREDIT FACILITY
AGREEMENTS AND
ITS ADDENDUM***



EUROGET DE INVEST S.A.



REPUBLIC OF GHANA

MINISTRY OF HEALTH

CREDIT AGREEMENT

Between

**EUROGET DE INVEST S.A., EGYPT
As Lender**

And the

**REPUBLIC OF GHANA
Acting by and through its Ministry of Finance and Economic
Planning (MoFEP)
As Borrower**

This Credit Agreement (the “Agreement”), dated as of November 20, 2008, is made by and between the **REPUBLIC OF GHANA, acting by and through its Ministry of Finance and Economic Planning, as borrower (the “Borrower”) and EUROGET DE INVEST S.A.**, a business entity funded by European Egyptian investors under the laws of the Republic of Egypt. as lender (the “Lender”).

Whereas:

- (i) The Lender entered into a Turnkey arrangement with the Ministry of Health, of the Republic of Ghana (the “Buyer”) and signed a Commercial Contract, to finance and undertaken to design and construct hospitals and to supply and install hospital equipments in several places in the Republic of Ghana (the “Contract”),
- (ii) The Lender has entered into pre-contractual agreement with the International Prequalify Construction Companies, (the “sub-Contractor), and the latter has agreed to execute the Contract, and the lender has agreed to make payments to the sub-Contractor through their international Banks in the amount of Three Hundred and Thirty Nine Million US Dollars (US Dollars 339,000,000), (the “Contract Amount”),
- (iii) For the financing of the Contract, the Lender has agreed to arrange and make available to the Ministry of Finance and Economic Planning, acting in the name and on behalf of the Republic of Ghana, credit facilities (the “Credit”) for a maximum amount of up to Three Hundred and Thirty Nine million United States Dollars (US Dollars 339,000,000) being equal to the sum of the Contract Amount but **Excluding the interest payment Underwriting Charges/Risk Mitigation Fee** (as defined below),
- (iv) Upon request from the Borrower, the Lender has made available a financing amount of Four Hundred Million and Twenty Thousand United States Dollars (US Dollars 400,020,000) being the maximum “financing amount” and includes the Contract amount and Underwriting Charges/Risk Mitigation fee, but excluding the interest payment;
- (v) Also agreed portions of the proceeds of the financing amount up to the Contract Amount shall be disbursed to the sub-Contractor on behalf of the Buyer and the Borrower, and a portion of the proceeds of the financing amount up to the amount of the Underwriting Charges/Risk Mitigation Fee in the amount of Sixty One Million and Twenty Thousand United States Dollars (US Dollar 61,020,000), shall be disbursed to the Lender on behalf of the Borrower in payment of the Underwriting Charges/Risk Mitigation Fee.
- (vi) Also the Borrower shall issue a separate Promissory Note to secure the payment of all interest accrued and/or to be accrued on any disbursed outstanding amounts. The accrued interest shall be calculated on the basis of clause 6 of this agreement

Now therefore, it is hereby agreed as follows:

CLAUSE 1 – Definitions

In this agreement the following definitions shall apply in addition to those, if any, set forth in other provisions hereof:

- “**Advance**” : Means each advance of funds under the Credit Agreement, the proceeds of which will be disbursed in accordance with Clause 4
- “**Agreement**” : This Agreement, documenting the Credit, signed by the Lender and the Borrower, together with any annexes thereto, and/or modifying novation agreements or amendments that may be executed by

		the Borrower and the Lender in the future.
“Borrower”		: The Republic of Ghana acting by and through its Ministry of Finance and Economic Planning.
“Buyer”		: The Ministry of Health, of the Republic of Ghana.
“Commercial Contract”		: The Commercial Contract, and its addendums, if any, signed between the Buyer and the Lender requiring payments from the Buyer to Lender equal to the Contract Amount.
“Contract Amount”		: US Dollars 339,000,000.
“Effective Date”		: The date on which the conditions established in Clause 3 of this Agreement are fulfilled.
“Grace Period”		: Shall mean Four (4) years after signing of Credit Agreement.
“Lender”		: EUROGET DE INVEST s.a, Egypt.
“Material Adverse Change”		: Means a material adverse change in the financial condition of the Borrower, or in national or international financial, political or economic conditions, or currency exchange controls as would, in the view of the Lender, is likely to materially prejudice the market value or credit risk of the Financing Amount being provided under this Agreement.
“Maximum Amount”		: Shall have the meaning ascribed to such term in Clause 2.1.
“ Promissory Note”		: shall mean the security for the credit, substantially in the form of Annex II hereto.
“Payment Date”		: Means the commencement date of amortising.
“Repayment Period”		: The period of fourteen (14) years, commencing after grace period.
“Repayment Schedules”		: The schedule(s) contemplated in Clauses 5 and 6 and, as in the draft in Annex III.
“Underwriting Mitigation Fee”	Charges/Risk	: Means US Dollars 61,020,000 (18% of Face value of Credit amount for 18 years) payable to the Lender on or prior to the Effective Date.
“Interest Rate”		: Means annual fixed Interest of 1.6 % per annum to be calculated on the outstanding balance of loan amount and on the basis of number days elapsed and a 360 days in a year and will be paid semi annually. Calculation of interest starts from the day of first disbursement.
“Tax and Taxes”		: Any tax, duty, levy, charge, deduction and/or withholding tax imposed by any competent tax authorities.

“USD or US Dollars”

: The lawful currency of the United States of America.

CLAUSE 2 – Credit and Purpose of Credit

- 2.1 Subject to the satisfaction of the conditions hereto, the Lender agrees to make Advances to the Borrower, from time to time, in accordance with the terms hereof, in an aggregate amount not to exceed US Dollars 400,020,000 (the “Maximum Amount”), which is equal to the sum of the Contract Amount and the amount of the Risk Mitigation Fee. The Lender is not obliged to lend more than the Maximum Amount.
- 2.2 The proceeds of the Advances up to the Contract Amount shall be applied to finance 100% (one hundred per cent) of the Contract to be executed by the Contractor on behalf of the Lender to the Buyer under the Commercial Contract. The proceeds of the Advances up to the amount of the Risk Mitigation Fee shall be used to make payment of the Risk Mitigation Fee to the Lender.

CLAUSE 3 – Effective Date

- (A) The Agreement shall become effective on the date on which the following conditions are fulfilled:
 - (1) The Commercial Contract is in full force and effect.
 - (2) The Borrower has notified the Lender that all the documents evidencing the relevant authorizations and regulation authorities and approvals required in respect of this Agreement under the laws of the Republic of Ghana have been obtained and are in full force and effect:
 - (3) The representations and warranties in Clause 13 below are correct on and as of such date and will be so correct on the date of the making of any Advance;
 - (4) The Credit Agreement has been duly signed by the authorised persons or representatives duly empowered by power of attorney to do so and the Lender has received the relevant accrediting documents duly legalised.
 - (5) The Lender has received a Promissory Note in a principal amount equal to the Maximum Amount to be disbursed, duly executed by the Borrower.
 - (6) The Lender has received a satisfactory legal opinion, in substantially the form of Annex I, hereto, from counsel to the Borrower.
- (B) The date on which the conditions set forth in paragraph (A) above have been satisfactorily fulfilled shall be considered by the Lender, for the purposes of this Agreement, as the Effective Date, and the Lender shall promptly inform the Borrower.
- (C) The signing of this Agreement by the Borrower is equivalent to an irrevocable order issued to the Lender by the Borrower to pay (i) to the Contractor, on behalf of the Buyer and the Borrower, an amount not to exceed the Contract Amount and (ii) to the Lender, an amount equal to the Risk Mitigation Fee, in each case, against receipt of the applicable documents and approvals.

CLAUSE 4 – Advances/ Drawdown

Advances under this Credit Agreement shall be made in three (3) installments/phases over three years in accordance with agreement reached with the borrower. Each installment shall be secured by a confirmed Promissory Note issued by the borrower. Schedule of Advances are as below;

Phase One - Promissory Note One; US Dollars 180,020,000 (made up of US Dollars 119 million for contract amount and US Dollars 61,020,000 for Underwriting Charges/Risk Mitigation fee)

Phase Two - Promissory Note Two: US Dollars 120,000,000 (for Contract Amount)

Phase Three - Promissory Notes Three: US Dollars 100,000,000 (for Contract Amount)

All advances shall be approved by the borrower.

CLAUSE 5 – Fees

The Borrower undertakes to pay to the Lender the following fees:

-Management Fee of 0.50 % (half of one per cent) “flat” on the Maximum Credit Amount of US Dollar 1,695,000, payable on or prior to the Effective Date.

-Lender’s Emission Fee of 2.0% (two per cent) “flat” on the Maximum Credit Amount of US dollar 6,780,000, payable on or prior to the Effective Date.

-Underwriting Charges/Risk Mitigation Fee of \$61,020,000, payable on or prior to the Effective Date.

CLAUSE 6 – Interest Rate

Applicable interest rate shall be fixed rate of 1.6% per annum for the whole life of the credit and shall be up to a maximum of 18 years. Interest shall be calculated on the outstanding balance of credit amount and on the basis of number days elapse and a 360 day year and will be paid semi- annually in arrears. Calculation of interest starts from the day of first disbursement.

CLAUSE 7 – Repayment

- (A) The borrower shall repay the credit facility on the outstanding Advances payable in twenty eight (28) equal consecutive semi-annual instalments, commencing four (4) years after signing of Credit Agreement, provided that, on the last Payment Date the Borrower shall repay in full the entire principal amount on each Promissory Note issued in accordance with this Credit Agreement, and any other accrued interest or fees.
- (B) The payment schedule for principal, forecasted interest and other fee is annexed to this Agreement, shall guide the rollover of the outstanding amounts on the Promissory Notes, such as in annexed III.

CLAUSE 8 – Prepayment

The Borrower may prepay the credit, in full or in part, without premium or penalty, on any Payment Date if it shall have obtained the prior administrative and/or monetary authorizations required in the Republic of Ghana and shall have notified the Lender at least thirty (30) days prior to the Payment Date on which it intends to make such prepayment.

CLAUSE 9 – Payment and Application of Payments

All payments to be made by the Borrower hereunder shall be made in US Dollars by payment in same day funds to the Lender’s account at **Barclays Bank, Egypt, Account No.: [8498533], Swift No.: BCB1EGCX. Account Name: EUROGET DE-INVEST s.a., quoting the reference: “Promissory Note Number.....”,** or to such other account or bank as the Lender may have specified for this purpose.

CLAUSE 10 – Taxes

Payments Free of Taxes

The Borrower agrees to pay all amounts owing by it under this Agreement free and clear of and without deduction or withholding for or on account of any Taxes. If, due to the existence of any Tax or levy or the introduction of any after the signing of this agreement, and the Borrower is compelled by law to make any withholding or deduction in respect of any payment due or made by the Borrower, the Borrower must pay to the Lender such additional amount as may be necessary in order that the payment actually received be equal to the payment which otherwise would have been received in the absence of such withholding or deduction.

CLAUSE 11 – Illegality

If any change in law, regulation or treaty or in interpretation or application thereof by any competent authority shall make it lawful for the Lender to give effect to any of its obligations as contemplated by this Agreement, the Lender in consultation with the Borrower will use commercially reasonable efforts to find an alternative solution in order to avoid such illegality and to maintain the Credit Agreement. Should the continuation of this Agreement not be its obligations under this Agreement by written notice to the Borrower effective as from date of which performance becomes illegal. Upon receipt of such written notice by the Borrower, the Borrower shall within Thirty (30) days thereafter prepay all amounts outstanding under this Agreement; and the Agreement shall forthwith be cancelled.

CLAUSE 12 – Cancellation, Suspension and Events of Default

- (A) Cancellation by the Borrower: The Borrower may be thirty (30) days prior written notice cancel at any time during the Drawdown Period all or any part of the undisbursed and uncanceled amount of the Credit amount. In the event of a cancellation of all or part of the undisbursed portion of Credit Amount by the Borrower, the Borrower, on or before the proposed date of cancellation shall pay to the Lender all amounts (including any fees) due and payable under this Agreement as of the proposed date of cancellation.
- (B) Suspension and cancellation by the Lender: if an Event of Default should occur and be continuing, Lender, by written notice to the Borrower may suspend further utilizations of the Credit Amount until Lender is satisfied that the cause of such suspension has been removed or cancel the unutilized and cancelled amount of the Credit facility.
- (C) Events of Default: Each of the following events or conditions shall be an “Event of Default” under this Agreement.
 - (1) Failure by the Borrower to pay any amount of principal on the Credit amount owing to the Lender hereunder on the date due, at the address and in the currency stipulated or any other amounts owing to the Lender hereunder on the date due, at the address and in the currency stipulated, which failure remains uncured for a period of ten (10) working Days after the Lender has given written notice thereof to the Borrower;
 - (2) The Borrower is generally unable or admits its inability to pay its debts as they fall due;
 - (3) A Material Adverse Change shall occur; or

Upon the occurrence of an Event of Default, and at any time thereafter, the Lender may by written notice to the Borrower, declare immediately due and payable (i) all or any portion of the aggregate principal amount of the Credit amount/financing amount, accrued interest and any other outstanding

Promissory Note, and (ii) all other amounts owing under this Agreement whereupon such amounts shall become immediately due and payable; and in the case of the occurrence of an Event of Default referred to in sub clause (C) of this Clause the aggregate principal amount of the Credit Amount and any Promissory Note then outstanding, and all other amounts owing under this Agreement, including accrued interest shall automatically become immediately due and payable; in each case without presentment, demand (except as aforesaid), protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower.

CLAUSE 13 – Representations and Warranties

The Borrower represents and warrants to the Lender as follows.

- (A) The execution and delivery of, and the performance and observance of the terms of this Agreement by it and the borrowing by it pursuant to this Agreement have been validly authorized by all appropriate action, and this Agreement constitutes its legal, valid and binding obligations enforceable in accordance with their respective terms; its obligations hereunder are its direct, unconditional and general obligations and rank at least pari passu in all respects (including security for, right to and priority of payment) with all its other present and future unsecured unsubordinated Indebtedness;
- (B) any and all consents, licenses, approvals, registrations or authorizations of any governmental authority, bureau or agency required in connection with the execution and delivery of this Agreement, the borrowing of the Advances and the performance by the Borrower of its obligations hereunder and compliance with the terms hereof have been obtained and are in full force and effect, the transactions contemplated by this Agreement. Require any further consent, license, approval or authorization as aforesaid or any consent, license, approval or authorization of, or any ratification by, any person or body, corporate or otherwise; or

CLAUSE 14 – Assignment of the Credit Agreement

The Borrower may not assign or transfer, in full or in part, any of its rights and obligations hereunder without obtaining prior written approval from the Lender.

The Lender may assign or transfer its rights and obligations hereunder, or may grant participations therein, in whole or in part to any other financial institution. The Lender shall give the Borrower prompt notice of any such assignment or transfer.

CLAUSE 15 – Notices

All notices, claims, requests, information or other communications to be made hereunder shall be remitted by tested telex or swift or by courier service or registered letter remitted by airmail, to:

- (1) To the Lender Euroget De Invest, S.A. Egypt
13 Ahmed Orabi Street
4th Floor Mohandeseen
Cairo, Egypt
Attention: Mr. Said Deraz
Telephone: -202 330 370 66
Facsimile: +202 330 260 66
Email: saidderaz@euroget.group.com

- (2) To the Borrower Ministry of Finance and Economic Planning
28th February Road Osu
P.O. Box MB 40
Accra
Republic of Ghana
Tel: +233 21 660673/ 661358/ 686153
Fax: - 233 21 666205/ 668016/

Or to such other address as the interested parties may have indicated, serving due notice to the other parties.

CLAUSE 16 – Governing Law and Submission to Jurisdiction

- (A) The Agreement shall be governed by and construed in accordance with the Laws of England.

CLAUSE 17 – Miscellaneous

- (A) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective permitted successors and assigns of the parties hereto.
- (B) This Agreement may not be changed, discharged or terminated without the written Consent of the parties hereto, and no provision hereof may be waived without the written consent of the party to be bound thereby.
- (C) This Agreement contains the entire agreement among the parties hereto with respect to the transactions contemplated by this Agreement and supersedes all prior written or oral communications or agreement with respect thereto.
- (D) All documents to be delivered by any party hereto pursuant to the terms hereof shall be in the English language or, if originally written in another language, shall be by an accurate English translation, upon which the other parties hereto shall have the right to rely for all purposes under this Agreement and the other Transaction Documents.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

For and on behalf of

EUROGET DE INVEST s.a, EGYPT.

By: Name: **MR SAID DERAZ**

Title: **CHAIRMAN/CEO**

In the Presence of: **DRAGOMIR RADOJCIC**

For and on behalf of

MINISTRY OF FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF GHANA

By: Name: **HON. PROF. GEORGE GYAN-BAFFOUR**

Title: **DEPUTY MINISTER**

In the Presence of: **PAUL ASIMENU**

ANNEX I

MODEL OF LEGAL OPINION FOR THE CREDIT AGREEMENT

[Letterhead]

Accra, 2008

From:

To: Euroget De Invest, S.A. Egypt
13 Ahmed Orabi Street
4Th Floor Mohandessen
Cairo, Egypt *

Date:

Re.: Credit Agreement between the Ministry of Finance and Economic Planning of the Republic of Ghana and Euroget De Invest S.A., Egypt for 8 Hospital Projects in Ghana.

Dear Sirs,

I have acted as counsel for [...] (the Borrower) in connection with the Credit Agreement dated [...] (the “Agreement”), between the Borrower and the Lender.

In connection therewith, I have conducted an examination of law and fact and have examined the following documents:

- (i) an executed copy of the Agreement;
- (ii) the Constitution of the Republic of Ghana
- (iii) the laws or other appropriate documentary evidence authorizing the execution, delivery and performance of the Agreement by the Borrower and a named Person or Persons to sign on behalf of the Borrower the Agreement and any documents to be delivered by the Borrower pursuant thereto;
- (iv) specimen signatures of the Persons authorized to sign the Agreement and who are empowered to execute any documents to be delivered by the Borrower pursuant thereto;
- (v) Borrower’s constitutive documents
- (vi) such approvals, consents and authorizations, if any, which are necessary to render legal, valid, binding and enforceable the Agreement

I have also reviewed such matters of law and examined such other documents, records, agreements and certificates as I have considered relevant thereto.

Except as expressly specified herein, all terms used herein and defined in the Agreement shall have the respective meanings ascribed to them in the Agreement.

Based on the foregoing, I am of the opinion that:

- 1) The Borrower, pursuant to a decision of --- (competent body if needed), has full power, authority and legal right, and has taken all action necessary to execute the Agreement, and any other instruments and documents contemplated thereby and to perform and observe the terms and provisions thereof. Mr.[...] of the Borrower has the right power and authority to execute the Agreement on behalf of the Borrower.

- 2) The execution, delivery and performance by the Borrower of the Agreement have been duly authorized by all necessary actions and do not and will not:
 - (i) violate any provision of any law (including, but not limited to, the legal regime applicable to public services and public construction bids), rule, regulation, order, writ, judgment, injunction, decree, determination or award now in effect having applicability to the Borrower;
 - (ii) result in a breach of or constitute a default under any loan or any other agreement, lease or instrument to which the Borrower is a party or by which it or its properties may be bound or affected; or
 - (iii) result in the creation or imposition of any security interest, lien, charge or other Lien of any nature whatsoever upon any of its properties, assets or revenues.
- 3) There are no legal, administrative or other actions, claims or other proceedings current, pending or threatened against the Borrower which, if decided adversely would materially and adversely affect the financial condition or business of the Borrower or could materially and adversely affect the Borrower's ability to perform its obligations under the Agreement or could question the legality, validity or binding effect of any provision of the Agreement.
- 4) All authorizations, consents, approvals, licenses form or filings or registration with any court or governmental department, commission, board, bureau, agency or instrumentality necessary to the valid execution and delivery, or necessary to the performance, by the Borrower of the Agreement have been obtained and are in full force and effect.
- 5) The Agreement constitutes a legal, valid, binding, unconditional and irrevocable obligation of the Borrower enforceable against the Borrower in accordance with its terms.
- 6) The execution of the Agreement and the performance of the obligations arising there under do not conflict with and do not breach any of the provisions of the Borrower's constitutive documents and will not involve a breach of any of its obligations under any agreement or undertaking to which it may be a party.
- 7) The obligations and liabilities of the Borrower under the Agreement will rank at least pari passu in right of payment with all other present or future unsecured and unsubordinated External Debt of the Borrower.
- 8) The execution, delivery or enforcement of the Agreement will not give rise to any registration tax, stamp duty or similar taxes imposed in the Republic of Ghana.
- 9) The Borrower is subject to civil and commercial law with respects to its obligations under the Agreement and the waiver of immunity by the Borrower contained in the Agreement would be enforced in the courts of the Republic of Ghana.
- 10) The Lender will be not be deemed to be resident, domiciled, carrying on business, or subject to taxation in the Republic of Ghana by reason only of the execution, performance and/or enforcement of the Agreement.
- 11) It is not necessary under the laws of the Republic of Ghana in order to enable the Lender to enforce its rights under the Agreement or by reason of the execution, delivery and performance of the Agreement, that it should be licensed, qualified or otherwise entitled to carry on business in the Republic of Ghana.
- 12) If the Borrower is required to make a payment to the Lender under the Agreement subject to the deduction or withholding of Tax, the amount payable by the Borrower in respect of which such deduction or withholding is required to be made shall, in accordance with the lawful provision of the Agreement, be increased to the extent necessary to insure that after the

making of the required deduction or withholding, such Person receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the sum which it could have received and so retained had no such deduction been made or required to be made.

- 13) The Borrower has the legal right and authority to make remittances in US Dollars for all sums owed to the Lender, and all authorizations from the competent authority in the Republic of Ghana to allow the Borrower to make any such remittance in United States Dollars to the Lender have been unconditionally and irrevocably obtained and are in full force and effect.

The foregoing opinion may continue to be relied upon as being true and correct as of the date of each Advance under the Agreement unless we notify the Lender in writing to the contrary at or prior to such date.

On behalf of the Attorney-General of the republic of Ghana, in the presence of

ANNEX II

.....Letterhead (Ministry or Bank].....

Sample Promissory Note.....

ISSUING INSTITUTION: *eg* MINISTRY OF FINANCE AND ECONOMIC PLANNING,
GHANA/BANK OF GHANA

PROMISSORY NOTE NUMBER: EDI/8H-MOH/SDRPS08

CURRENCY: UNITED STATES DOLLARS

AMOUNT:\$00 USD. (Amount in words USD)

PLACE OF ISSUE:

DATE OF ISSUE: 2008.

DATE OF MATURITY : (.....2011), WITH OPTION FOR EACH PROMISSORY
NOTE TO BE PARTIALLY ROLLED-OVER, FOR THE
REMAINING AMOUNT IN ACCORDANCE WITH THE
REPAYMENT SCHEDULE TO UP 18 YEARS.



ADDRESS : ***13 AHMED ORABI STREET, 4TH FLOOR
MOHANDESSIN CAIRO, EGYPT.***

SWIFT BIC : ***BCBIEG CX***

BANK : ***BARCLAYS BANK***

OFFICER. : ***MR. MOHAMED TAHER***

TITLE : ***MANAGER***

ACCOUNT NAME : ***EUROGET DE-IN VEST***

A C COUNT NUMBER : ***8498533***

ACCOUNT. F.B.O. :
SENDER BANK

WE THE UNDERSIGNED, OF THE REPUBLIC OF GHANA, HEREBY
ISSUE OUR UNCONDITIONAL, IRREVOCABLE, DIVISIBLE, ASSIGNABLE, AND
TRANSFERABLE PROMISSORY NOTE AND WITHOUT PROTEST OR NOTIFICATION,
PROMISE TO PAY THIS PROMISSORY NOTE TO THE ORDER OF THE

ANNEX II

.....*Letterhead (Ministry or Bank)*.....

Sample Promissory Note.....

ISSUING INSTITUTION: eg MINISTRY OF FINANCE AND ECONOMIC PLANNING,
GHANA/BANK OF GHANA

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SWIFT BIC : **BCBIEG CX**

BANK : **BARCLAYS BANK**

OFFICER. : **MR. MOHAMED TAHER**

TITLE : **MANAGER**

ACCOUNT NAME : **EUROGET DE-INVEST**

ACCOUNT NUMBER : **8498533**

ACCOUNT. F.B.O. :
SENDER BANK

WE THE UNDERSIGNED, OF THE REPUBLIC OF GHANA, HEREBY
ISSUE OUR UNCONDITIONAL, IRREVOCABLE, DIVISIBLE, ASSIGNABLE, AND
TRANSFERABLE PROMISSORY NOTE AND WITHOUT PROTEST OR NOTIFICATION,
PROMISE TO PAY THIS PROMISSORY NOTE TO THE ORDER OF THE BENEFICIARY, THE
BEARER OR HOLDER THEREOF, DUE ON MATURITY, BETWEEN THE BENEFICIARY
AND THE ISSUER OF THIS PROMISSORY NOTE, THE SUM OF S..... USD (AMOUNT IN
WORDS USD) IN THE LAWFUL CURRENCY OF THE USA, THE PAYMENT IS AVAILABLE
UPON BENEFICIARY'S FIRST WRITTEN DEMAND. DEMAND HEREUNDER MUST BE
MARKED OR DRAWN UNDER PROMISSORY NOTE NUMBER.....(as given above),

DATED....., 2008. WE ENGAGE WITH YOU, THAT DEMAND DRAWN UNDER
AND IN COMPLIANCE WITH THE TERMS OF THIS PROMISSORY NOTE SHALL BE
HONOURED ON DUE PRESENTATION TO US. WE (issuer's Bank), DO FURTHER CERTIFY
AND, GUARANTEE WITH FULL CORPORATIVE RESPONSIBILITY THAT UPON
SURRENDER OF THIS PROMISSORY NOTE AT ANY OFFICE OF (issuer's Bank), AT

MATURITY, SUCH PAYMENT SHALL BE MADE WITHOUT SET-OFF AND CLEAR OF ANY DEDUCTIONS OR CHARGES, FEES, LEVIES, COLLECTED, WITHHELD OR ASSESSED BY THE GOVERNMENT OF GHANA, OR ANY OTHER POLITICAL SUB-DIVISION OR AUTHORITY THEREOF THEREIN.

THIS PROMISSORY NOTE IS AN OPERATIVE INSTRUMENT SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DEMAND GUARANTEES AS PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE, LATEST REVISION, AND I.C.C BROCHURE (458) AND ITS LATEST EDITION.

THE ISSUER:

SEAL

SIGN :

NAME :

TITLE :

PHONE :

FAX :

Repayment Schedule -Ministry of Health- Ghana - 8 Hositals Projeect

Date	Advances	Promissory Notes (PN)	Principal Repayment	Out' ding Amount	Interest Rate (1.6%)	Principal + Interest	Total Payments Due Lender
Year 1	61,020,000.00	ED1/RM-MOH/GH A008/010		61,020,000.00	976,320.00	976,320.00	10,976,820.00
Year 1	119,000,000.00	ED1/RM-MOH/GHA005/009		180,020,000.00	2,880,320.00	2,880,320.00	2,880,320.00
Year2	120,000,000.00	ED1/RM-MOH/GHA003/009		300,020,000.00	4,800,320.00	4,800,320.00	4,800,320.00
Year 3	100,000,000.00	ED1/RM-MOH/GHA004/009		400,020,000.00	6,400,320.00	6,400,320.00	6,400,320.00
Year 4		PN (rollover Oust.d Amt)		400,020,000.00	6,400,320.00	6,400,320.00	6,400,320.00
Year 5			19,734,642.86	380,285,357.14	3,200,160.00	22,934,802.86	22,934,802.86
Year 5			19,734,642.86	360,550,714.29	3,042,282.86	22,776,925.71	22,776,925.71
Year 6			19,734,642.86	340,816,071.43	2,884,405.71	22,619,048.57	22,619,048.57
Year 6			19,734,642.86	321,081,428.57	2,726,528.57	22,461,171.43	22,461,171.43
Year 7		PN (rollover Oust.d Amt)	19,734,642.86	301,346,785.71	2,568,651.43	22,303,294.29	22,303,294.29
Year 7			19,734,642.86	281,612,142.86	2,410,774.29	22,145,417.14	22,145,417.14
Year 8			19,734,642.86	261,877,500.00	2,252,897.14	21,987,540.00	21,987,540.00
Year8			19,734,642.86	242,142,857.14	2,095,020.00	21,829,662.86	21,829,662.86
Year 9			12,107,142.86	230,035,714.29	1,937,142.86	14,044,285.71	14,044,285.71
Year 9			12,107,142.86	217,928,571.43	1,840,285.71	13,947,428.57	13,947,428.57
Year 10		PN (rollover Oust.d Amt)	12,107,142.86	205,821,428.57	1,743,428.57	13,850,571.43	13,850,571.43
Year 10			12,107,142.86	193,714,285.71	1,646,571.43	13,753,714.29	13,753,714.29
Year 11			12,107,142.86	181,607,142.86	1,549,714.29	13,656,857.14	13,656,857.14
Year 11			12,107,142.86	169,500,000.00	1,452,857.14	13,560,000.00	13,560,000.00
Year 12			12,107,142.86	157,392,857.14	1,356,000.00	13,463,142.86	13,463,142.86
Year 12			12,107,142.86	145,285,714.29	1,259,142.86	13,366,285.71	13,366,285.71
Year 13		PN (rollover Oust.d Amt)	12,107,142.86	133,178,571.43	1,162,285.71	13,269,428.57	13,269,428.57
Year 13			12,107,142.86	121,071,428.57	1,065,428.57	13,172,571.43	13,172,571.43
Year 14			12,107,142.86	108,964,285.71	968,571.43	13,075,714.29	13,075,714.29
Year 14			12,107,142.86	96,857,142.86	871,714.29	12,978,857.14	12,978,857.14
Year 15			12,107,142.86	84,750,000.00	774,857.14	12,882,000.00	12,882,000.00
Year 15			12,107,142.86	72,642,857.14	678,000.00	12,785,142.86	12,785,142.86
Year 16		PN (rollover Oust.d Amt)	12,107,142.86	60,535,714.29	581,142.86	12,688,285.71	12,688,285.71
Year 16			12,107,142.86	48,428,571.43	484,285.71	12,591,428.57	12,591,428.57
Year 17			12,107,142.86	36,321,428.57	387,428.57	12,494,571.43	12,494,571.43
Year 17			12,107,142.86	24,214,285.71	290,571.43	12,397,714.29	12,397,714.29
Year 18			12,107,142.86	12,107,142.86	193,714.29	12,300,857.14	12,300,857.14
Year 18			12,107,142.86	(0.00)	96,857.14	12,204,000.00	12,204,000.00
	400,020,000.00	-	400,020,000.00		62,978,320.00	462,998,320.00	472,998,820.00



EUROGET DE INVEST S.A.

REPUBLIC OF GHANA

**ADDENDUM
TO THE CREDIT AGREEMENT DATED
NOVEMBER 20, 2008**

BETWEEN THE

**EUROGET DE INVEST S.A. OF EGYPT
as Lender**

AND THE

**REPUBLIC OF GHANA
Acting by and through its Ministry of Finance and
Economic Planning (MoFEP)
as Borrower**

Ministry of Health

ADDENDUM NO 1

ADDENDUM NO 1 made this ___ day of May 2010 to the Credit Agreement (Agreement) dated November 20th 2008 between the REPUBLIC OF GHANA acting by and through its MINISTRY OF FINANCE AND ECONOMIC PLANNING, as borrower and EUROGET DE INVEST S.A., a business entity funded by European Egyptian investors under the laws of the Republic of Egypt, as lender.

WHEREAS:

- A.** The Lender and the Borrower (hereinafter called “the Parties”) signed the Credit Agreement on November 20th 2008 to finance a turnkey arrangement with the Ministry of Health, Ghana for the design, construction of hospitals in several parts of Ghana and also for the supply and installation of hospital equipment;
- B.** Clause 4 of the Agreement provides that Borrower secure each of three advance payment installments with a confirmed Promissory Note;
- C.** Clause 5 of the Agreement provides that Borrower pays Lender Underwriting Charges/Risk Mitigation Fee of \$61,020,000 on or prior to the Agreement Effective Date;
- D.** Borrower, by reason of internal regulatory issues as well as some fiscal constraints has been unable to meet either of its payment obligations under Clause 4 and Clause 5 of the Agreement;
- E.** Pursuant to paragraph (iv) of the preamble to the Agreement the Lender has paid the Risk premium on behalf of the Borrower;
- F.** It is understood that each promissory note under the Agreement is covered by the Risk Mitigation Insurance under the Agreement;
- G.** Clause 17(B) of the Agreement provides that any changes to the Agreement be with the written consent of the parties;

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Interpretation

- 1.1 In this Addendum words and expressions shall have the same meaning as are respectively assigned them in the original Agreement.
- 1.2 Capitalized terms used herein and defined in the Agreement have the meanings ascribed to them in the Agreement as amended hereby unless otherwise defined herein.
- 1.3 Any reference to the Agreement or any term defined therein in any other document refers to the Agreement or to such defined term, as amended hereby.

2. Amendments to the Credit Agreement

- 2.1 Clause 4 of the Agreement is amended by deleting the first paragraph thereof and replacing it with the following:

Advances under this Credit Agreement shall be made in four (4) instalments/phases over three and half years in accordance with schedule of advances reached between the parties and attached as

ADDENDUM NO. 1 to CREDIT AGREEMENT dated November 20th 2008, between the Republic of Ghana acting by and through its Ministry of Finance and Economic Planning, as borrower and

Euroget De Invest S.A., a business entity funded by European Egyptian investors under the laws of the Republic of Egypt, as lender

Annex I to this Addendum Each instalment shall be secured by a Promissory Note issued by the Borrower. Schedule of Advances are as below;

- 2.2 Part three of Clause 5 of the Agreement is amended by deleting it and replacing it with the following.

Underwriting Charges/Risk Mitigation Fee of US\$61,020,000 shall be paid over a period of eight (8) years, including four (4) years grace period and four (4) years repayment period which shall be made up of eight (8) equal semi-annual instalments beginning from November 20Th 2012 with the same interest rate as specified in Clause 6 of the Agreement.

3. In consideration of the above amendments the following Annexures to the Agreement are also amended as follows:
- 1) Annex III (Repayment Schedule) is deleted and replaced as Annex I to this Addendum
 - 2) Promissory Note Mo. EDI/RM-MOH/GHA006/009 dated March 31, 2009 is amended and renumbered No. EDI/RM-MOH/GHA008/010.
4. The parties acknowledge and agree that, except as amended pursuant to this Addendum No. 1, the provisions of the Credit Agreement remain in full force and effect, without novation of and without derogation from the rights and obligations of the parties thereunder.

IN WITNESS WHEREOF the Parties hereto have, by their authorized representatives, caused this Addendum No 1 to be executed the day and year above first written.

**On behalf of the MINISTRY OF
FINANCE & ECONOMIC PLANNING**

Name: FIFI KWETHEY

Title: DEPUTY MINISTER

**On behalf of EUROGET DE INVEST s.a,
EGYPT.**

Name: MR. SAID DERAZ

Title: CHAIRMAN/CEO

Witnessed By: MANGOWA A. GHANNEY

Title: DEPUTY-DIRECTOR, LEGAL

Witnessed By: JOSEPH MARINONI

Title: BOARD MEMBER



**Deed of Addendum No. 2 to the
Credit Agreement dated 20 November 2008**

**for the
Ministry of Health**

between

**THE REPUBLIC OF GHANA, a Sovereign State, acting by and through its Ministry of
Finance & Economic Planning (MoFEP)**

as Borrower

and

**Euroget de Invest S.A., Egypt
as Lender**

This Deed of Addendum No.2 to the Credit Agreement dated 20 November 2008 is dated 14th November 2012 and made between:

Parties

- (A) **THE REPUBLIC OF GHANA**, a Sovereign State, acting by and through its Ministry of Finance & Economic Planning (MoFEP) in its capacity as borrower (the **Borrower**); and
- (B) **EUROGET DE INVEST S.A., EGYPT**, a business entity (with commercial register number 9270 and its address at 13 Ahmed Orabi St., 4th Floor, Mohandsseen - Giza, Egypt) incorporated under the laws of the Republic of Egypt in its capacity as lender (the **Lender**)

Recitals

- A** This Deed is supplemental to and amends a credit facility agreement dated 20 November 2008 (as amended by an addendum no.1 dated 11 May 2010) to finance a turnkey arrangement with the Ministry of Health, Ghana for the design and construction of hospitals in several parts of the Ghana and also supply and instalment of hospital equipment in Kumasi (the **Original Credit Agreement**).
- B** Clause 4 of the Original Credit Agreement requires the Borrower to secure each of four advance payment instalments against a confirmed promissory note in each case.
- C** The relevant promissory notes are required to be satisfactory to the Lender and must, amongst other things, comply with the requirements of English law.
- D** The Borrower and the Lender wish to amend the Original Credit Agreement and to amend the existing Promissory Notes (as defined below).
- E** Clause 17(B) of the Original Credit Agreement provides that any changes to the Original Credit Agreement must be with the written consent of the parties. Accordingly, the Borrower and the Lender wish to enter into this Deed, amongst other things, to amend the Original Credit Agreement and to record the amendment to the existing Promissory Notes.

It is agreed

1. Definitions and interpretation

1.1 Definitions in Original Credit Agreement

Terms defined in the Original Credit Agreement (as amended by this Deed) have the same meaning when used in this Deed unless expressly defined in this Deed. In addition, the definitions below apply in this Deed;

- (1) **Authorisation** means any authorisation, consent, approval (including, without limitation, any Cabinet or Parliamentary approval), resolution, license, exemption, filing, notarization or registration.
- (2) **Promissory Notes** means the following promissory notes:
 - (a) promissory note no. EDI/RM-MOH/GHA006/009/010 dated 11 May 2010 for USD61,020,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/RM-MOH/GHA006/009/010/012 dated 16 April 2012 for USD64,205,583);
 - (b) promissory note no. EDI/8H-MOH/GHA004/009 dated 31 March 2009 for USD100,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H-MOH/GHA004/009/012 dated 16 April 2012 for USD113,200,000);

- (c) promissory note no. EDI/8H-MOH/GHA005/009 dated 31 March 2009 for USD119,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H-MOH/GHA005/009/012 dated 16 April 2012 for USD134,708,000); and
- (d) promissory note no. EDI/8H-MOH/GHA003/009 dated 31 March 2009 for USD120,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H-MOH/GHA003/009/012 dated 16 April 2012 for USD135,840,000),

issued, in each case, by the Borrower under the Original Credit Agreement, as the same have been amended and re-issued to the Lender in accordance with Clause 2 (*Promissory Notes*) below.

- (3) **Transaction Document** means this Deed, the Original Credit Agreement and each Promissory Note.

1.2 Interpretation of Original Credit Agreement

- (1) The rules of interpretation of the Original Credit Agreement shall apply to this Deed as if set out in this Deed save that references in the Original Credit Agreement to “this Agreement” or this “Credit Agreement” shall be construed as references to this Deed.
- (2) References in this Deed to the “Original Credit Agreement” shall, with effect from the date of this Deed, and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Deed.

1.3 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. Amendment and Re-issue of Promissory Notes

The Borrower and Lender acknowledge and agree that the relevant promissory notes are:

- (1) amended and re-issued by the Borrower, in each case, in the form set out in Schedule 2 hereto; and
- (2) deemed to have effect from 16 April 2012 notwithstanding any amendment thereto (including, without limitation, any amendment to correct any clerical error made in relation to the form of the payment schedules annexed thereto),

and, accordingly, the promissory notes to be delivered to the Lender as a condition precedent under clause 3 (*Effective Date*) of the Credit Agreement are the promissory notes set out in Schedule 2 hereto.

3. Amendments

With effect on and from the date of this Deed:

3.1 **RECITAL (vi)** shall be deleted and replaced with the following:

- “(vi) The Borrower has agreed to issue four separate Promissory Notes to ensure the repayment of all Advances and the payment of all interest accrued and/or to be accrued under this Credit Agreement.”

3.2 **CLAUSE 1 – Definitions** shall be amended by:

- (1) inserting a new definition of Sub-Contractor as follows:

““**Sub-Contractor**”: Means any sub-contractor of the Lender in relation to the Commercial Agreement from time to time.”;

- (2) deleting the definition of “**Repayment Schedule**” and replacing it with the following:

““**Repayment Schedule**”: Means the repayment schedule set out in Annex III.”; and

- (3) inserting the following construction clause at the end of the definitions.

“1.1 Construction

1.1.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) a **document** or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) a **person** Includes any Individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- (d) a provision of law is a reference to that provision as amended or re-enacted.

1.1.2. Section, Clause and schedule headings are for ease of reference only.”.

3.3 **CLAUSE 3** shall be amended by:

- (1) The deletion and replacement of **CLAUSES 3(A)(2), 3(A)(4), 3(A)(5), 3(A)(6)** and **3(B) - Effective Date** with the following clauses:

“**CLAUSE 3(A)(2)** The Borrower has notified the Lender that all the documents evidencing the relevant authorisations and approvals required in respect of this Credit Agreement and each Promissory Note (as amended, extended, replaced or re-issued, in each case) under the laws of the Republic of Ghana have been obtained and are in full force and effect, including, without limitation, Parliamentary approval as contemplated by Article 181(5) of the 1992 Constitution.”.

“**CLAUSE 3(A)(4)** this Credit Agreement and each Promissory Notes (as amended, extended, replaced or re-issued, in each case) have been duly signed by the authorised persons or representatives duly empowered to do so and the Lender has received the relevant accrediting documents duly

legalised.”.

“**CLAUSE 3(A)(5)** The Lender has received Promissory Notes in a principal amount equal to the Maximum Amount plus interest as contemplated by the Repayment Schedule.”.

“**CLAUSE 3(A)(6)** The Lender has received a legal opinion satisfactory to it, in substantially the form and substance of the legal opinion set out in Annex I (taking into account any amendments or changes that may have been made to the Agreement and any Promissory Note and providing for it to be addressed to the holders of the Promissory Notes from time to time and the Lender), from the Attorney General of the Republic of Ghana.”.

CLAUSE 3(B) The date on which the Lender notifies the Borrower that the conditions precedent set out in paragraph (A) above have been met to the satisfaction of the Lender or have otherwise been waived in writing shall be deemed to be the Effective Date for the purpose of this Agreement. If any of the conditions precedent have been waived by the Lender, the Borrower shall ensure that the relevant conditions precedent are satisfied within such date as the Lender may request in writing”.

(2) The insertion of a new **CLAUSE 3 (A)(7)** as follows:

“**CLAUSE 3(A)(7)** If requested by the Lender, the Borrower (or applicable governmental authority) has provided the Lender with a waiver of withholding tax and all other Taxes in the form of a deed, in relation to the Promissory Notes and this Agreement, in favour of the Lender and other holders or assignees or transferees of the Promissory Notes, or part thereof, in future or from time to time in form and substance satisfactory to the Lender”.

3.4 **CLAUSE 4** shall be deleted and replaced with the following:

“**CLAUSE 4 - Advances/Drawdown**

Advances under this Agreement shall be made in the manner agreed between the Borrower and the Lender from time to time.”.

3.5 **CLAUSE 6** shall be deleted and replaced with the following:

“(A) As contemplated by the Repayment Schedule: (i) the applicable interest rate shall be a fixed rate of 1.6% per annum for the whole life of the credit, (ii) interest shall be calculated on the outstanding balance of credit amount and on the basis of number days elapse and a 360 day year and will be paid semi-annually in arrears and (iii) the calculation of interest shall start from the day of first disbursement of any credit.

(B) Such interest shall be paid to the holder or holders of the relevant Promissory Notes, as appropriate, on its due date and shall be deemed to be a payment of interest due by the Borrower to the Lender under this clause 6, as more particularly contemplated by the Repayment Schedule.”.

3.6 **CLAUSE 7** shall be deleted and replaced with the following:

“CLAUSE 7 - Repayment

- (A) The Borrower shall repay the outstanding Advances (together with accrued interest thereon) in the amounts and on the due dates of the Promissory Notes by the Borrower paying each Promissory Note on its due date.
- (B) All payments made to the holder or holders of the relevant Promissory Notes, as appropriate, shall be deemed, as between the Borrower and Lender, to be a repayment of outstanding Advances and corresponding interest due under this Credit Agreement, as more particularly contemplated by the Repayment Schedule.
- (C) Without prejudice to paragraph (A) above, all other payments due under this Credit Agreement shall be made by the Borrower to the Lender in accordance with the terms of this Credit Agreement.”.

3.7 **CLAUSE 8** shall be deleted and replaced with the following:

“CLAUSE 8 - Prepayment

The Borrower may not prepay all or any part of the credit under this Credit Agreement without the written consent of the relevant holder or holders of the relevant Promissory Notes, as appropriate. Any prepayment made in accordance with this clause shall be paid to the holders of the relevant Promissory Notes, as appropriate.”.

3.8 **CLAUSE 9** shall be deleted and replaced with the following:

“CLAUSE 9 – Payment and Application of Payments

All payments to be made under each Promissory Note shall be made in US Dollars by payment in same day funds at the direction of the relevant holder or holders of the relevant Promissory Notes, as appropriate, quoting the relevant Promissory Note number(s). All other payments to be made by the Borrower hereunder shall be made in US Dollars by payment in same day funds to such account or accounts as the Lender may have specified for this purpose.”.

3.9 **CLAUSE 12** shall be amended by inserting the following words at the end of Clause 12.

“For the benefit of the holders of the Promissory Notes from time to time:

- (A) the Lender may not declare due and payable all or any portion of the principal and/or interest outstanding under this Credit Agreement or the Promissory Notes without the prior written consent of the holder or holders of the Promissory Notes (as the case may be) at the relevant time; and
- (B) the Lender shall not have any right under this Clause 12 if and to the extent such right might prejudice (i) the rights of the holders of the Promissory Notes from time to time or (ii) the legality, validity, enforceability or admissibility in evidence of any Promissory Note as a stand alone negotiable instrument.

3.10 **CLAUSE 14** shall be deleted and replaced with the following:

“CLAUSE 14 - Assignment of the Credit Agreement

- (A) The Borrower may not assign or transfer, in full or in part, any of its rights or obligations hereunder without obtaining the prior written approval of the Lender and the holder or holders of the Promissory Notes (as the case may be) at the relevant time.

- (B) Without prejudice to paragraph (C) below, the Lender may assign or transfer its rights and obligations hereunder in whole or in part, to any other financial institution, in each case, without the consent of the Borrower. The Lender shall give the Borrower prompt notice of any such assignment or transfer.
- (C) No assignment or transfer under this Clause 14 may be made without the prior written consent of the holder or holders of the Promissory Notes (as the case may be) at the relevant time.”.

3.11 **CLAUSE 17** shall be amended by:

- (1) deleting sub-clause (B) and inserting a new sub-clause (B) as follows:
 - “(B) This Agreement may not be changed, discharged or terminated and no Provision hereof may be waived without the written consent of the parties hereto and the holder or holders of the Promissory Notes (as the case may be) at the relevant time.”;
- (2) deleting sub-clause (C) and inserting a new sub-clause (C) as follows:
 - “(C) This Agreement and each corresponding Promissory Note contain the entire agreement among the parties hereto with respect to the transactions contemplated hereby, and no provision hereof or thereof may be waived without the written consent of the party to be bound thereby.”;
- (3) inserting a new sub-clause (E) as follows:
 - “(E) The Borrower irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

The Borrower does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Borrower, (2) property of a military character and under the control of a military authority or defence agency of the Borrower, (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Borrower or (4) petroleum assets.”;

- (4) inserting a new sub-clause (F) as follows:
 - (F) “The Promissory Notes issued in connection with this Credit Agreement shall be irrevocable and unconditional (regardless of performance or otherwise of any rights and obligations under this Credit Agreement or the Commercial Agreement) and shall be settled by the Borrower on due presentation by the relevant holder or holders of the relevant Promissory Notes. The Borrower

will make payment under the Promissory Notes in full, without deduction or set-off, and regardless of any claims it may have under this Credit Agreement or the Commercial Agreement. To the extent there is any conflict or inconsistency between this Credit Agreement and any Promissory Note, the terms of the relevant Promissory Note shall prevail. The Borrower acknowledges that the Promissory Notes are independent negotiable instruments and the Lender may transfer (without restriction) the benefit of the Promissory Notes to third parties as holders of those notes. This Credit Agreement shall not, and the parties hereto shall ensure that no action is taken by either party which might, prejudice the legality, validity, enforceability or admissibility in evidence of any Promissory Note (either as a negotiable instrument or otherwise) and the Borrower hereby waives any and all defences it may have under the Promissory Notes and any and all rights it may have under this Credit Agreement or the Commercial Agreement that may prejudice, conflict with or compromise its obligations under the Promissory Notes.”;

(5) inserting a new sub-clause (G) as follows:

(G) “The Borrower acknowledges that the Lender may from time to time transfer its interest in the Promissory Notes to third parties. In such case the Lender may notify the Borrower that it has assigned or transferred all of its present and future rights, title and interest in and to the relevant Promissory Note and/or delivered the original Promissory Note to the third party concerned. If requested, the Borrower agrees to acknowledge each such assignment, transfer or delivery in writing or via appropriate authenticated swift messaging, in each case, in form and substance acceptable to the Lender and the relevant third party, and the terms of each such acknowledgement shall be deemed to be legally effective and binding upon the Borrower and enforceable by the Lender and third party concerned for the purposes of this Agreement and each such Promissory Note.”; and

(6) inserting a new sub-clause (H) as follows:

(H) “Unless expressly provided to the contrary this Credit Agreement, a person who is not a party to this Credit Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Credit Agreement. For the avoidance of doubt, the holders of the Promissory Notes from time to time may rely on Clauses 6B, 7B, 8, 12, 14(A), 14(C), 17(B), 17(F) and 17(G) and the provisions of the Third Parties Act.”.

3.12 **ANNEX I** - the form of legal opinion set out in Annex I shall be deleted and replaced with the form of the legal opinion set out in Schedule 3 (*Legal Opinion*) to this Deed.

3.13 **ANNEX II** - the promissory note set out in Annex II shall be deleted and replaced with the form of the re-issued promissory notes set out in Schedule 2 (*Promissory Note*) to this Deed.

3.14 **ANNEX III - Repayment Schedule** shall be deleted and replaced with the repayment schedule set out in Schedule 1 (*Repayment Schedule*) to this Deed.

4. Representations and warranties

The Lender has entered into this Deed in reliance on the representations of the Borrower set out in this Clause 4. The Borrower is deemed to make the following representations and warranties to the Lender on the date of this Deed and on the Effective Date:

4.1 Binding obligations

The obligations expressed to be assumed in each Transaction Document by the Borrower are legal, valid, binding and enforceable obligations.

4.2 Non-conflict with other obligations

The entry into and performance by the Borrower of each Transaction Document, and the transactions contemplated by, each Transaction Document, do not and will not conflict with:

- (1) any law or regulation applicable to it or binding on its assets;
- (2) the constitution of the Republic of Ghana; or
- (3) any agreement, treaty or other instrument binding upon it or any of its assets.

4.3 Power and authority

The Borrower has the power to enter into, execute, perform and deliver, and has taken all necessary action to authorise its entry into, execution, performance and delivery of, the Transaction Documents and the transactions contemplated by the Transaction Documents and all necessary action has been taken to authorise the entry into, execution, delivery and performance of the same.

4.4 Authorisations and admissibility

All Authorisations required or desirable:

- (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (2) to make each Transaction Document admissible in evidence in the Republic of Ghana, England and any other relevant jurisdiction;

have been obtained or effected and are in full force and effect.

4.5 No filing or stamp taxes

It is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any court or other authority in the Republic of Ghana or England or any other jurisdiction, or that any stamp, registration or similar tax be paid on or in relation to any of the Transaction Documents or any of the transactions contemplated by the Transaction Documents, other than nominal stamp duty payable in respect of the Transaction Documents.

5. Undertakings

The Borrower undertakes to obtain all consents, licences, approvals and other Authorisations required by the Borrower to authorise, or required by the Borrower in connection with, the execution, delivery, validity, enforceability and admissibility in evidence of this Deed, each other Transaction Document and the performance by the Borrower of its obligations under this Deed and each other Transaction Document and/or any transaction contemplated hereunder or thereunder and carry out all registrations and take all actions necessary to ensure this Deed and each other Transaction Document and any transaction contemplated hereunder or thereunder are duly stamped, valid, effective and admissible in evidence.

6. Documents to remain in full force and effect

Without prejudice to the Lender's rights which may have arisen on or before the date of this Deed the Borrower confirms that, on and after the date of this Deed:

- 6.1 except to the extent expressly amended by this Deed, the Original Credit Agreement and the other Transaction Documents to which they are a party, will be continuing and will remain in full force and effect; and
- 6.2 all references in any Transaction Document to the "Credit Agreement" or any "Promissory Note" or any other derivative description of the "Credit Agreement" or "Promissory Note" shall be construed as references to such document as amended, extended, replaced or re-issued under or in accordance with this Deed.

7. Costs and expenses

The Borrower shall pay all stamp, documentary, registration or other duties or taxes (including any duties or taxes payable by, or assessed on, the Lender) imposed on or in connection with this Deed and/or the amendment and/or re-issuing of the Promissory Notes; and shall indemnify the Lender against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

8. Continuation of Original Credit Agreement and further assurance

- (1) Save as amended by this Deed, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Deed (to the extent that it applies to the Original Credit Agreement) shall be read and construed as one instrument.
- (2) The Borrower shall, at the request of the Lender, and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this Deed and the legality, validity and enforceability of the amended and re-issued Promissory Notes (including, without limitation, doing all such acts and things necessary or desirable to ensure the legality, validity and enforceability of the Promissory Notes as stand alone negotiable instruments).

9. Miscellaneous

9.1 Execution as a Deed

It is intended that this document takes effect as a Deed even though any person may only execute it under hand.

9.2 Counterparts

This Deed may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

9.3 Other provisions

The provisions of clauses 15, 16 and 17 of the Original Credit Agreement shall apply to this Deed, *mutatis mutandis*.

10. Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it and the Credit Agreement shall be governed by English law.

11. Arbitration

11.1 Arbitration

Subject to Clause 11.4 (*Lender's option*) any dispute arising out of or in connection with this Deed or the Credit Agreement (including a dispute relating to the existence, validity or termination of this Deed or the Credit Agreement or any non-contractual obligation arising out of or in connection with this Deed or the Credit Agreement) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA).

11.2 Formation of arbitral tribunal, seat and language of arbitration

- (1) The arbitral tribunal shall consist of three arbitrators. The Borrower and the Lender (acting independently) shall be entitled to appoint one arbitrator each. The Borrower and the Lender (acting together) shall appoint the third arbitrator, who will act as the presiding arbitrator of the tribunal, provided that, if the Lender and the Borrower cannot agree such appointment within 20 days of the date of appointment of the first arbitrator, the two arbitrators appointed shall choose the third arbitrator.
- (2) The seat of arbitration shall be London, England.
- (3) The language of the arbitration shall be English.

11.3 Recourse to courts

For the purposes of arbitration pursuant to this Clause 11 (*Arbitration*), the parties hereto waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

11.4 Lenders' option

Before the Lender has filed a Request for Arbitration or Response as defined in the Arbitration Rules of the LCIA (as the case may be), the Lender may by notice in writing to the Borrower require that all Disputes or a specific Dispute be heard by a court of law. If the Lender gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 12 (*Jurisdiction of English Courts*).

12. Jurisdiction of English Courts

If the Lender issues a notice pursuant to Clause 11.4 (*Lender's option*), the provisions of this Clause 12 (*Jurisdiction of English courts*) shall apply.

- (1) The courts of England shall have exclusive jurisdiction to settle any Dispute.
- (2) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.
- (3) This Clause 12 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 - Repayment Schedule**ANNEX III - Repayment Schedule**

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/RM-MOH/GHA006/009/010/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	488,160.00
20/11/2012	488,160.00
20/05/2013	8,115,660.00
20/11/2013	8,054,640.00
20/05/2014	7,999,722.00
20/11/2014	7,932,600.00
20/05/2015	7,875,648.00
20/11/2015	7,810,560.00
20/05/2016	7,751,574.00
20/11/2016	7,688,859.00
Total	64,205,583.00

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/8H-MOH/GHA004/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	800,000.00
20/11/2012	800,000.00
20/05/2013	4,371,428.57
20/11/2013	4,342,857.14
20/05/2014	4,314,285.71
20/11/2014	4,285,714.29
20/05/2015	4,257,142.86
20/11/2015	4,228,571.43
20/05/2016	4,200,000.00
20/11/2016	4,171,428.57
20/05/2017	4,142,857.14
20/11/2017	4,114,285.71
20/05/2018	4,085,714.29
20/11/2018	4,057,142.86
20/05/2019	4,028,571.43
20/11/2019	4,000,000.00
20/05/2020	3,971,428.57
20/11/2020	3,942,857.14
20/05/2021	3,914,285.71
20/11/2021	3,885,714.29
20/05/2022	3,857,142.86
20/11/2022	3,828,571.43
20/05/2023	3,800,000.00
20/11/2023	3,771,428.57
20/05/2024	3,742,857.14
20/11/2024	3,714,285.71
20/05/2025	3,685,714.29
20/11/2025	3,657,142.86
20/05/2026	3,628,571.43
20/11/2026	3,600,000.00
Total	113,200,000.00

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/8H-MOH/GHA005/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	952,000.00
20/11/2012	952,000.00
20/05/2013	5,202,000.00
20/11/2013	5,168,000.00
20/05/2014	5,134,000.00
20/11/2014	5,100,000.00
20/05/2015	5,066,000.00
20/11/2015	5,032,000.00
20/05/2016	4,998,000.00
20/11/2016	4,964,000.00
20/05/2017	4,930,000.00
20/11/2017	4,896,000.00
20/05/2018	4,862,000.00
20/11/2018	4,828,000.00
20/05/2019	4,794,000.00
20/11/2019	4,760,000.00
20/05/2020	4,726,000.00
20/11/2020	4,692,000.00
20/05/2021	4,658,000.00
20/11/2021	4,624,000.00
20/05/2022	4,590,000.00
20/11/2022	4,556,000.00
20/05/2023	4,522,000.00
20/11/2023	4,488,000.00
20/05/2024	4,454,000.00
20/11/2024	4,420,000.00
20/05/2025	4,386,000.00
20/11/2025	4,352,000.00
20/05/2026	4,318,000.00
20/11/2026	4,284,000.00
Total	134,708,000.00

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/8H-MOH/GHA003/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	960,000.00
20/11/2012	960,000.00
20/05/2013	5,245,714.29
20/11/2013	5,211,428.57
20/05/2014	5,177,142.86
20/11/2014	5,142,857.14
20/05/2015	5,108,571.43
20/11/2015	5,074,285.71
20/05/2016	5,040,000.00
20/11/2016	5,005,714.29
20/05/2017	4,971,428.57
20/11/2017	4,937,142.86
20/05/2018	4,902,857.14
20/11/2018	4,868,571.43
20/05/2019	4,834,285.71
20/11/2019	4,800,000.00
20/05/2020	4,765,714.29
20/11/2020	4,731,428.57
20/05/2021	4,697,142.86
20/11/2021	4,662,857.14
20/05/2022	4,628,571.43
20/11/2022	4,594,285.71
20/05/2023	4,560,000.00
20/11/2023	4,525,714.29
20/05/2024	4,491,428.57
20/11/2024	4,457,142.86
20/05/2025	4,422,857.14
20/11/2025	4,388,571.43
20/05/2026	4,354,285.71
20/11/2026	4,320,000.00
Total	135,840,000.00

Schedule 2 – Promissory Note

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: *DMD/EDI/MOH/2012*
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 61,020,000 promissory note dated 11 May 2010 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number *EDI/RM-MOH/GHA006/009/010*)

DATE OF ISSUE: 11 May 2010 (as amended and restated by this promissory note on 16th April 2012)

PROMISOR: THE REPUBLIC OF GHANA, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 1970, Section 4 and in accordance with the Parliamentary Approval dated 12th November, 2008; reference number *OP/T/R/045*.

PROMISSORY NOTE NUMBER: *EDI/RM-MOH/GHA006/009/010/012*

CURRENCY: United States Dollars

AMOUNT: USD 64,205,563 (Sixty Four Million Two Hundred And Five Thousand Five Hundred And Eighty Three United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2016)

BENEFICIARY	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4 th FLOOR MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEG CX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, **The Republic of Ghana**, acting through its **Ministry of Finance and Economic Planning**, for value received, do hereby issue this Promissory Note and do hereby promise to pay to the order of the Beneficiary the amount of USD64,205,583.00 (Sixty Four Million Two Hundred and Five Thousand Five Hundred and Eighty three United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

subject to clause 4.4 (*Option*), any dispute or claim (a **Dispute**) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (*Enforcement*).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 Process Agent.

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH) with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into performance and execution of this Promissory Note; (iii) the Ministry of finance & Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana to this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies, and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and issued by The Republic of Ghana as Promisor with promissory note number: *EDI/RM-MOH/GHA006/009/010/012*

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/RM-MOH/GHA006/009/010/G12 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	488,160.00
11/20/2012	488,160.00
5/20/2013	8,115,660.00
11/20/2013	8,054,640.00
5/20/2014	7,999,722.00
11/20/2014	7,932,600.00
5/20/2015	7,875,648.00
11/20/2015	7,810,560.00
5/20/2016	7,751,574.00
11/20/2016	7,688,859.00
Total	64,205,583.00

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: *DMD/EDI/MOH/2012*
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 100,000,000 promissory note dated 31 Mar 2009 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number *EDI/8H-MOH/GHA004/009*)

DATE OF ISSUE: 31 Mar 2009 (as amended and restated by this promissory note on 16th April 2012)

PROMISOR: THE REPUBLIC OF GHANA, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 1970, Section 4 and in accordance with the Parliamentary Approval dated 12th November, 2008; reference number *OP/T/R/045*.

PROMISSORY NOTE NUMBER: *EDI/8H-MOH/GHA004/009/012*

CURRENCY: United States Dollars

AMOUNT: USD 113,200,000 (One Hundred And Thirteen Million Two Hundred Thousand United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2026)

BENEFICIARY.	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4 th FLOOR MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEG CX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, **The Republic of Ghana**, acting through its **Ministry of Finance and Economic Planning**, for value received, do hereby issue this Promissory Note and do hereby promise to

pay to the order of the Beneficiary the amount of USD113,200,000 (One Hundred and Thirteen Million Two Hundred Thousand United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (a Dispute) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (*Enforcement*).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 Process Agent

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues of asset might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Promissory Note; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable, obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and issued by The Republic of Ghana as Promisor with promissory note number: *EDI/8H-MOH/GHA004/009/012*

Schedule of Payment and Total Amount Due and Payable under the Promissory Note <i>EDI/8H-MOH/GHA004/009/012</i> on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	800,000.00
11/20/2012	800,000.00
5/20/2013	4,371,428.57
11/20/2013	4,342,857.14
5/20/2014	4,314,285.71
11/20/2014	4,285,714.29
5/20/2015	4,257,142.86
11/20/2015	4,228,571.43
5/20/2016	4,200,000.00
11/20/2016	4,171,428.57
5/20/2017	4,142,857.14
11/20/2017	4,114,285.71
5/20/2018	4,085,714.29
11/20/2018	4,057,142.86
5/20/2019	4,028,571.43
11/20/2019	4,000,000.00
5/20/2020	3,971,428.57
11/20/2020	3,942,857.14
5/20/2021	3,914,285.71
11/20/2021	3,885,714.29
5/20/2022	3,857,142.86
11/20/2022	3,828,571.43
5/20/2023	3,800,000.00
11/20/2023	3,771,428.57
5/20/2024	3,742,857.14
11/20/2024	3,714,285.71
5/20/2025	3,685,714.29
11/20/2025	3,657,142.86
5/20/2026	3,628,571.43
11/20/2026	3,600,000.00
Total	113,200,000.00

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: *DMD/EDI/MOH/2012*
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 119,000,000 promissory note dated 31 Mar 2009 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number *EDI/8H-MOH/GHA005/009*)

DATE OF ISSUE: 31 Mar 2009 (as amended and restated by this promissory note on 16th April 2012)

PROMISOR: **THE REPUBLIC OF GHANA**, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 19.70, Section 4 and in accordance with the *Parliamentary Approval dated 12th November, 2008; reference number OP/T/R/045*.

PROMISSORY NOTE NUMBER: *EDI/8H-MOH/GHA005/009/012*

CURRENCY: United States Dollars

AMOUNT: USD 134,708,000 (One Hundred And Thirty Four Million Seven Hundred And Eight Thousand United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2026)

BENEFICIARY	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4 th FLOOR MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEG CX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, **The Republic of Ghana**, acting through its **Ministry of Finance and Economic Planning**, for value received, do hereby issue this Promissory Note and do hereby promise to

pay to the order of the Beneficiary the amount of USD134,708,000 (One Hundred and Thirty Four Million Seven Hundred and Eight Thousand United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (**a Dispute**) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 **Option**

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (Enforcement).

5. **Enforcement**

5.1 **Jurisdiction**

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 **Process Agent**

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. **Waivers**

6.1 **General Waiver**

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Promissory Note; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and issued by The Republic of Ghana as Promisor with promissory note number: *EDI/8H- MOH/GHA005/009/012*

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/8H-MOH/GHA005/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	952,000.00
11/20/2012	952,000.00
5/20/2013	5,202,000.00
11/20/2013	5,168,000.00
5/20/2014	5,134,000.00
11/20/2014	5,100,000.00
5/20/2015	5,066,000.00
11/20/2015	5,032,000.00
5/20/2016	4,998,000.00
11/20/2016	4,964,000.00
5/20/2017	4,930,000.00
11/20/2017	4,896,000.00
5/20/2018	4,862,000.00
11/20/2018	4,828,000.00
5/20/2019	4,794,000.00
11/20/2019	4,760,000.00
5/20/2020	4,726,000.00
11/20/2020	4,692,000.00
5/20/2021	4,658,000.00
11/20/2021	4,624,000.00
5/20/2022	4,590,000.00
11/20/2022	4,556,000.00
5/20/2023	4,522,000.00
11/20/2023	4,488,000.00
5/20/2024	4,454,000.00
11/20/2024	4,420,000.00
5/20/2025	4,386,000.00
11/20/2025	4,352,000.00
5/20/2026	4,318,000.00
11/20/2026	4,284,000.00
Total	134,708,000.00

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: *DMD/EDI/MOH/2012*
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 120,000,000 promissory note dated 31 Mar 2009 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number EDI/8H-MOH/GHA003/009)

DATE OF ISSUE: 31 Mar 2009 (as amended and restated by this promissory note on 16th April 2012)

PROMISOR: **THE REPUBLIC OF GHANA**, a Sovereign State, acting through its Ministry of Finance & Economic Planning represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 1970, Section 4. and in accordance with the *Parliamentary Approval dated 12th November, 2008; reference number OP/T/R/045.*

PROMISSORY NOTE NUMBER: *EDI/8H-MOH/GHA003/009/012*

CURRENCY: United States Dollars

AMOUNT: USD 135,840,000 (One Hundred and Thirty Five Million Eight Hundred And Forty Thousand United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2026)

BENEFICIARY	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4th FLOOR MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEGCX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, **The Republic of Ghana**, acting through its **Ministry of Finance and Economic Planning**, for. value received, do hereby issue this Promissory Note and do hereby promise to

pay to the order of the Beneficiary the amount of USD135,840,000 (One Hundred and Thirty Five Million Eight Hundred and Forty Thousand United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (a **Dispute**) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (Enforcement).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 Process Agent

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Promissory Note; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights' and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and issued by The Republic of Ghana as Promisor with promissory note number: *EDI/8H-MOH/GHA003/009/012*

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/8H-MOH/GHA003/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	960,000.00
11/20/2012	960,000.00
5/20/2013	5,245,714.29
11/20/2013	5,211,428.57
5/20/2014	5,177,142.86
11/20/2014	5,142,857.14
5/20/2015	5,108,571.43
11/20/2015	5,074,285.71
5/20/2016	5,040,000.00
11/20/2016	5,005,714.29
5/20/2017	4,971,428.57
11/20/2017	4,937,142.86
5/20/2018	4,902,857.14
11/20/2018	4,868,571.43
5/20/2019	4,834,285.71
11/20/2019	4,800,000.00
5/20/2020	4,765,714.29
11/20/2020	4,731,428.57
5/20/2021	4,697,142.86
11/20/2021	4,662,857.14
5/20/2022	4,628,571.43
11/20/2022	4,594,285.71
5/20/2023	4,560,000.00
11/20/2023	4,525,714.29
5/20/2024	4,491,428.57
11/20/2024	4,457,142.86
5/20/2025	4,422,857.14
11/20/2025	4,388,571.43
5/20/2026	4,354,285.71
11/20/2026	4,320,000.00
Total	135,840,000.00

Schedule 3 – Legal Opinion

ANNEX I - Model of Legal Opinion for the Credit Agreement

[date]

Absa Capital, a division of Absa Bank Limited
15 Alice Lane
Sandown
Sandton
2196
2196 South Africa

Republic of South Africa

Ladies and Gentlemen:

RE: EUROGET DE-INVEST S.A.: CONSTRUCTION OF 9 HOSPITALS

1. I act as Principal Legal Advisor to the Republic of Ghana (“the Borrower”) in connection with the Credit Agreement between the REPUBLIC OF GHANA acting through its Ministry of Finance and Economic Planning (MoFEP) as Borrower and Euroget De-invest S.A. of Egypt as the Lender.
2. We deliver this Legal Opinion pursuant to clause 3(A)(6) of the Credit Agreements (as defined below).
3. For the purposes of this Legal Opinion, the word Borrower shall refer to the Government of the Republic of Ghana acting through its Ministry of Finance and Economic Planning in its capacity as Borrower under the Credit Agreements.
4. Unless otherwise defined in this Legal Opinion, capitalised terms used herein shall have the same meaning set out in the Credit Agreements.
5. For the purpose of this Legal Opinion, we have examined:
 - 5.1 the Credit Agreement dated 20 November 2008, between the Republic of Ghana and Euroget De-invest S.A. of Egypt in relation to a commercial contract with the Ministry of Defence of the REPUBLIC OF GHANA;
 - 5.2 Addendum No 1 to the Credit Agreement referred to in 5.1 above dated 11 May 2010;
 - 5.3 Deed of Addendum No 2 to the Credit Agreement referred to in 5.1 above dated 7 November 2012;
 - 5.4 Credit Agreement dated 20 November 2008, between the Republic of Ghana and Euroget De-Invest S.A. of Egypt in relation to a commercial contract with the Ministry of Health of the REPUBLIC OF GHANA
 - 5.5 Addendum No 1 to the Credit Agreement referred to in 5.4 above dated 11 May 2010;
 - 5.6 Deed of Addendum No 2 to the Credit Agreement referred to in 5.4 above dated 7 November (the documents listed in paragraphs 5.1 to 5.6 inclusive being referred to collectively as the “Credit Agreements”)
 - 5.7 Contract between the Ministry of Health of Ghana and Euroget De-Invest S.A. of Egypt for the design, construction, supply, and installation of equipment and technical assistance of (8no.) hospitals two (2) regional hospitals and six (6) district hospitals in Ghana;

- 5.8 Contract between the Government of Ghana and Euroget De-Invest S.A. (the documents listed in paragraphs 5.7 and 5.8 being referred to collectively as the “Supply Contracts”);
- 5.9 The promissory notes with the following reference numbers:
- 5.9.1 promissory note no. EDI/RM-MOH/GHA006/009/010 dated 11 May 2010 for USD61,020,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/RM-MOH/GHA006/009/010/012 dated 16 April 2012 for USD64,205,583);
- 5.9.2 promissory note no. EDI/8H-MOH/GHA004/009 dated 31 March 2009 for USD100,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H-MOH/GHA004/009/012 dated 16 April 2012 for USD113,200,000);
- 5.9.3 promissory note no. EDI/8H-MOH/GHA005/009 dated 31 March 2009 for USD119,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H-MOH/GHA005/009/012 dated 16 April 2012 for USD134,708,000);
- 5.9.4 promissory note no. EDI/8H-MOH/GHA003/009 dated 31 March 2009 for USD120,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H-MOH/GHA003/009/012 dated 16 April 2012 for USD135,840,000);
- 5.9.5 promissory note no. EDI/RM-MOD/GHA007/009/010 dated 11 May 2010 for USD32,400,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/RM-MOD/GHA007/009/010/012 dated 16 April 2012 for USD34,084,800);
- 5.9.6 promissory note no. EDI/MH-MOD/GHA002/009 dated 31 March 2009 for USD100,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/MH-MOD/GHA002/009/012 dated 16 April 2012 for USD113,200,000); and
- promissory note no. EDI/MH-MOD/GHA001/009 dated 31 March 2009 for USD80,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/MH-MOD/GHA001/009/012 dated 16 April 2012 for USD90,560,000), (together the “**Promissory Notes**”) (the documents listed in paragraphs 5.1 to 5.9 inclusive being referred to collectively as the “**Transaction Documents**”)
- 5.10 A copy of the letter dated [insert] from the Clerk to the Parliament of the Republic of Ghana notifying the Minister of Finance and Economic Planning of the grant of parliamentary approval for the Credit Agreements by a resolution, (the “**Parliamentary Approval**”);
- 5.11 A copy of a letter dated [insert date] from the Ministry of Finance and Economic Planning to the Ministry of Health in respect of a draft commercial agreement forwarded for Value for Money Assessment;
- 5.12 A copy of a letter dated [insert date] from the Ministry of Finance and Economic Planning to the Ministry of Defence in respect of a draft commercial agreement forwarded for Value for Money Assessment; and
- 5.13 A copy of a letter dated [insert] from Crown Agents Ghana Limited to the Ministry of Finance and Economic Planning in respect of completion of a Value for Money process of the Supply Contract; and

In addition, I have reviewed such applicable laws as I deemed necessary and such documents, records, agreements and certificates as I have considered necessary.

6. Based on the foregoing I am of the opinion that:

6.1 Powers, Authorisations and Enforceability

6.1.1 The Borrower has the power, authority and capacity to enter into and perform and comply with its obligations under the Transaction Documents. The Borrower has taken all necessary action to authorise its entering into, and performance of its obligations under the Transaction Documents. The Borrower has also taken all the necessary action to authorise the execution of the Transaction Documents to which it is expressed to be a party and to perform the obligations it is expressed to assume under it.

6.1.2 The Borrower has duly executed the Transaction Documents to which it is expressed to be a party.

6.1.3 The effectiveness or admissibility in evidence of the Transaction Documents is not dependent on any licences, authorisations, consents or approvals except for the Parliamentary Approval and the Public Procurement Authority Approval (together, the **Approvals**), which have been obtained by the Borrower and are in full force and effect. In particular, other than the Approvals, no licence, authorisation, consent or approval from an authority of the Republic of Ghana or any governmental subdivision of the same or any other person is required for:

6.1.3.1 the provision of the loan facility by the Lender under the Credit Agreements;

6.1.3.2 the performance by the Borrower of all the terms and conditions under the Transaction Documents; or

6.1.3.3 the remittance to the Lender of all monies payable in respect of the Credit Agreements.

6.2 On the basis of the above I am of the opinion that the Transaction Documents constitute the legal, valid, binding, unconditional and irrevocable obligations of the Borrower, enforceable against it in accordance with their respective terms.

6.3 No Violation

The execution, delivery and performance of, and compliance with, the terms of the Transaction Documents by the Borrower do not, and will not, result in any violation of, or conflict with, or constitute a default under any Ghanaian statute, rule or regulation.

6.4 Registration and Filing

Apart from the stamping required under the Stamp Duty Act, no registration, recording, filing or notarisations or similar actions are required for the execution, delivery and performance by the Borrower of the Transaction Documents, for the repayment by the Borrower of the loans made by the Lender under the Credit Agreements, or for the enforcement, effectiveness and admissibility of the Transaction Documents.

6.5 Choice of Law and Submission to Jurisdiction

In any proceedings taken in the Republic of Ghana for in respect of or in connection with the Credit Agreements or the Promissory Notes, including, without limitation, in respect of the enforcement of the Credit Agreements or the Promissory Notes, the choice of English law as the governing law of the Credit Agreement and Promissory Notes will be recognised and given effect.

6.6 Enforcement of Judgment

As England is recognised under the laws of the Republic of Ghana as a reciprocating jurisdiction in respect of the enforcement of foreign judgments, any final and conclusive judgment obtained against the Borrower in England will be enforceable in the courts of the

Republic of Ghana after registration, of the judgment in the High Court of the Republic of Ghana within six years. Upon registration, the judgment will be deemed as a judgment of the High Court of the Republic of Ghana and be enforceable as such. The judgment must (a) fulfil all legal formalities required for its enforceability under the laws of England (b) have been issued by a superior court in England, (c) be a final judgment and conclusive as between the parties (d) conform with public policy of the Republic of Ghana and (e) be a judgment for the payment of a sum of money except for the payment of taxes, fines or other charges of a similar nature.

6.5 Submission to Arbitration

The Borrower's submission under the Credit Agreements and the Promissory Notes to arbitration in London under the Arbitration Rules of the London Court of international Arbitration is valid and binding.

6.8 No Immunity

6.8.1 The Borrower does not enjoy sovereign immunity under Ghanaian law in respect of its obligations under the Transaction Documents, or any enforcement proceedings directed against it in connection with the Transaction Documents.

6.8.2 Under the State Proceedings Act, 1998 (Act 555), the liability of the Borrower is the same as that of a private person of full age and capacity in respect of claims arising out of any express or implied contract with the Borrower. On the basis of this provision, the Transaction Documents will constitute legally binding agreements enforceable against the Borrower without any claim of immunity of whatever kind. In the event that the Borrower is entitled to any immunity, clause 37 of the Facility Agreement is valid, binding on and enforceable against the Borrower and will be recognised and upheld by the High Court in Ghana.

6.9 No Violation by Lender

Neither the execution of the Credit Agreements by the Lender, nor the performance of the obligations or the exercise of the rights of the Lender thereunder, conflict with or will conflict with any provision of the Constitution of the Republic of Ghana or any present law or regulation having the force of law in the Republic of Ghana. This opinion is addressed to and given for your sole benefit, and solely in connection with the matters set out in this opinion. Except with our express prior written consent, it may not be used or relied upon by any other person or used or relied upon by you for any other purpose; provided that a copy of this opinion may be furnished without our prior written consent (i) to any of your successors or assigns, (ii) to any of the legal or other advisers of such parties, (iii) to any legislative, administrative, regulatory or judicial body and, (iv) to any person pursuant to legal process; (v) to ABSA's professional advisors, and (vi) to ABSA's investors and potential investors.

On behalf of the Attorney-General of the republic of Ghana, in the presence of

Execution pages

The Borrower

Executed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: Deputy Minister of Finance & Economic Planning/Minister of Finance & Economic Planning

who warrants by his/her signature hereto that (i) he/she has authority to enter into this Deed for and on behalf of the Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Deed and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Deed; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the of the Republic of Ghana to enter into and issue this Deed on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Deed; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Deed are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Deed and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies;(vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Deed have been complied with; and (vii) Parliamentary approval, as contemplated by Article 181(5) of the 1992 Constitution, has been granted in respect of this Deed and the transactions contemplated thereunder.

The Lender

Executed as a Deed for and on behalf of
Euroget de Invest S.A., Egypt

By: SAID DERAZ

CHAIRMAN/CEO

Witnessed: KOAME TAKYI-MEMSAH



EUROGET DE INVEST S.A.



REPUBLIC OF GHANA

MINISTRY OF DEFENCE

CREDIT AGREEMENT

Between

**EUROGET DE INVEST S.A., EGYPT
As Lender**

And the

**REPUBLIC OF GHANA
Acting by and through its Ministry of Finance and Economic
Planning (MoFEP)
As Borrower**

This Credit Agreement (the “Agreement”, dated as of November 20th, 2008, is made by and between the **REPUBLIC OF GHANA**, acting by and through its **Ministry of Finance and Economic Planning**, as borrower (the “**Borrower**”) and **EUROGET DE INVEST SA.**, a business entity funded by European Egyptian investors under the laws of the **Republic of Egypt**, as lender (the “**Lender**”).

Whereas:

- (i) The Lender has entered into a Turnkey arrangement with the Ministry of Defence, of the Republic of Ghana (the “Buyer”) and signed a Commercial Contract, to finance and undertaken to design and construct military hospitals and to supply and install hospital equipments in Kumasi in the Republic of Ghana (the “Contract”).
- (ii) The Lender has entered into contractual agreement with international Pre-qualified Construction Companies, (the “Sub-Contractor”), and the latter has agreed to execute the Contract, and the lender has agreed to make payments to the sub-Contractor through their International Banks in the amount of One Hundred and Eighty Million US Dollars (US Dollars 180,000,000), (the “Contract Amount”),
- (iii) For the financing of the Contract, the Lender has agreed to arrange and make available to the Ministry of Finance and Economic Planning, acting in the name and on behalf of the Republic of Ghana, credit facility (the “Credit”), for a maximum amount of up to One Hundred and Eighty Million United States Dollars (US Dollars 180,000,000) being equal to the sum of the Contract Amount but **Excluding the interest and Underwriting Charges/Risk Mitigation Fee (as defined below)**,
- (iv) Upon request from the Borrower, the Lender has made available a financing amount of Two Hundred and Twelve Million and Four Hundred Thousand United States Dollars (US Dollars 212,400,000) being the maximum “financing amount” and includes the Contract amount and Underwriting Charges/Risk Mitigation fee, but excluding interest payment:
- (v) Also agreed, portions of the proceeds of the financing amount up to the Contract Amount shall be disbursed to the Contractor (under FIDIC condition of contract for Plant and Design Build and Medical Equipments) on behalf of the Buyer and the Borrower, and a portion of the proceeds of the financing amount up to the amount of the Underwriting Charges/Risk Mitigation Fee in the amount of Thirty Two Million and Four Hundred Thousand United States Dollars (US Dollar 32,400,000), shall be disbursed to the Lender on behalf of the Borrower in payment of the Underwriting Charges Risk Mitigation Fee.
- (vi) The Borrower has agreed to issue a separate Promissory Note to secure the payment of all interest accrued and/or to be accrued on any disbursed outstanding amounts. The accrued interest shall be calculated on the basis of clause 6, of this agreement

Now therefore, it is hereby agreed as follows:

CLAUSE 1 – Definitions

In this agreement the following definitions shall apply in addition to those, if any, set forth in other provisions hereof:

- “**Advance**” : Means each advance of funds under the Credit Agreement, the proceeds of which will be disbursed in accordance with Clause 4.
- “**Agreement**” : This Agreement, documenting the Credit, signed by the Lender and the Borrower, together with any annexes

thereto, and/or modifying innovation agreements or amendments that may be executed by the Borrower and the Lender in the future.

“Borrower”	:	The Republic of Ghana acting by and through its Ministry of Finance and Economic Planning.
“Buyer”	:	The Ministry of Defence, of the Republic of Ghana.
“Commercial Contract”	:	The Commercial Contract, and its addendums, if any, signed between the Buyer and the Lender requiring payments from the Buyer to Lender equal to the Contract Amount.
“Contract Amount”	:	US Dollars 180,000,000
“Effective Date”	:	The date on which the conditions established in Clause 3 of this Agreement are fulfilled.
“Grace Period”	:	Shall mean Four (4) years after signing of Credit Agreement.
“Lender”	:	EUROGET DE-INVEST s.a, Egypt.
“Material Adverse Change”	:	Means a material adverse change in the financial condition of the Borrower, or in national or international financial, political or economic conditions, or currency exchange controls as would, in the view of the Lender, be likely to materially prejudice the market value or credit risk of the Financing Amount being provided under this Agreement.
“Maximum Amount”	:	Shall have the meaning ascribed to such term in Clause 2.1.
“Promissory Note”	:	Shall mean the security for the credit, substantially in the form of Annex II hereto.
“Payment Date”	:	Means the commencement date of amortising.
“Repayment Period”	:	The period of fourteen (14) years, commencing after grace period.
“Repayment Schedules”	:	The schedule(s) contemplated in Clauses 5 and 6 and, as in the draft in Annex III.
“underwriting mitigation Fee”	Charges/Risk :	Means US Dollars 32,400.000 (18%, of Face value of Credit amount for 18 years) payable to the Lender on or prior to the Effective Date.
“Interest Rate”	:	Means fixed interest of 1.6 % per annum to be calculated on the outstanding balance of loan amount and on the basis of number days elapsed and a 360 days in a year and payable semi annually. Calculation of interest starts from the day of first disbursement.
“Tax and Taxes”	:	Any tax, duty levy, charge deduction and/or withholding tax imposed by any competent tax authorities.
“USD or US Dollars”	:	The lawful currency of the United States of America.

CLAUSE 2 – Credit and Purpose of Credit

- 2.1 Subject to the satisfaction of the conditions hereto, the Lender agrees to make Advances to the Borrower, from time to time, in accordance with the terms hereof, in an aggregate amount not to exceed **US Dollars 212,400,0,000** (the “Maximum Amount”), which is equal to the sum of the Contract Amount and the amount of the Risk Mitigation Fee. The Lender is not obliged to lend more than the Maximum Amount.
- 2.2 The proceeds of the Advances up to the Contract Amount shall be applied to finance 100% (one hundred per cent) of the Contract to be executed by the sub-Contractor on behalf of the Lender to the Buyer under the Commercial Contract. The proceeds of the Advances up to the amount of the Risk Mitigation Fee shall be used to make payment of the Risk Mitigation Fee to the Lender.

CLAUSE 3 – Effective Date

- (A) The Agreement shall become effective on the date on which the following conditions are fulfilled:
- (1) The Commercial Contract is in full force and effect.
 - (2) The Borrower has notified the Lender that all the documents evidencing the relevant authorization and regulation authorities and approvals required in respect of this Agreement under the laws of the Republic of Ghana have been obtained and are in full force and effect:
 - (3) The representations and warranties in Clause 13 below are correct on and as of such date and will be so correct on the date of the making of any Advance;
 - (4) The Credit Agreement has been duly signed by the authorised persons or representatives duly empowered by power of attorney to do so and the Lender has received the relevant accrediting documents duly legalised.
 - (5) The Lender has received a Promissory Note in a principal amount equal to the Maximum Amount, duly executed by the Borrower.
 - (6) The Lender has received a satisfactory legal opinion, in substantially the form of Annex I, hereto, from counsel to the Borrower.
- (B) The date on which the conditions set forth in paragraph (A) above have been satisfactory fulfilled shall be considered by the Lender, for the purposes of this Agreement, as the Effective Date, and the Lender shall promptly inform the Borrower.
- (C) The signing of this Agreement by the Borrower is equivalent to an irrevocable order issued to the Lender by the Borrower to pay (i) to the sub-Contractor, on behalf of the Buyer and the Borrower, an amount not to exceed the Contract Amount and (ii) to the Lender, an amount equal to the Risk Mitigation Fee, in each case, against receipt of the applicable documents and approvals.

CLAUSE 4 – Advances/ Drawdown

Advances under this Credit Agreement shall be made in three (3) installments phases over three years in accordance with agreement reached with the borrower. Each installment shall be secured by a confirmed Promissory Note issued by the borrower. Schedule of Advances are as below;

Phase One - Promissory Note One: US Dollars 112,400,000 (made up of Us Dollars 80,000.000 for contract amount and US Dollars 32,400,000 for Underwriting Charges/Risk Mitigation fee)

Phase Two – Promissory Note Two: US Dollars 100,000,000 (for Contract Amount)

All advances shall be approved by the borrower.

CLAUSE 5 – Fees

“the Borrower undertakes to pay to the Lender the following fees:

- Management Fee of 0.50 % (half of one per cent) “flat” on the Maximum Credit Amount of US Dollar 900,000 payable on or prior to the Effective Date.
- Lender’s Emission Fee of 2.0% (two per cent) “flat” on the Maximum Credit Amount of US\$ 3,600,000 payable on or prior to the Effective Date.
- Underwriting Charges/Risk Mitigation Fee of US\$ 32,400,000 (18% for 18 years) payable on or prior to the Effective Date.

CLAUSE 6 – Interest Rate

Applicable interest rate shall be fixed rate of 1.6% per annum for the whole life of the credit and shall be up to a maximum of 18 years. Interest shall be calculated on the outstanding balance of credit amount and on the basis of number days elapse and a 360 day year and will be paid semi-annually in arrears. Calculation of interest starts from the day of first disbursement.

CLAUSE 7 – Repayment

- (A) The borrower shall repay the credit facility on the outstanding Advances payable in twenty eight (28) equal, consecutive semi-annual instalments, commencing four (4) years after signing of Credit Agreement, provided that, on the last Payment Date, the Borrower shall repay in full the entire principal amount and all accrued interest on each Promissory Note issued in accordance with this Credit Agreement and any accrued interest or fees.
- (B) The payment schedule for principal, interest and any other fee is annexed to this Agreement, shall guide the rollover of the outstanding amounts on the Promissory Notes, such as in annexed III.

CLAUSE 8 – Prepayment

The Borrower may prepay the credit, in full or in part, without premium or penalty, on any Payment Date if it shall have obtained the prior administrative and/or monetary authorizations required in the Republic of Ghana and shall have notified the Lender at least thirty (30) days prior to the Payment Date on which it intends to make such prepayment.

CLAUSE 9 – Payment and Application of Payments

All payments to be made by the Borrower hereunder shall be made in US Dollars by payment in same day funds to the Lender’s account at **Barclays, Bank Egypt, Account No.: [8498533], Swift No.: BCBIEG CX, Account Name: EUROGET DE-INVEST s.a, quoting the reference: “Promissory Note Number.....”**, or to such other account or bank as the Lender may have specified for this purpose.

CLAUSE 10 – Taxes

Payments Free of Taxes

The Borrower agrees to pay all amounts owing by it under this Agreement free and clear of and without deduction or withholding for or on account of any Taxes. If due to the existence of any Tax or levy or the introduction of any after the signing of this agreement, and the Borrower is compelled by law to make any withholding or deduction in respect of any payment due or made by the Borrower.

the Borrower must pay to the Lender such additional amount as may be necessary in order that the payment actually received be equal to the payment which otherwise would have been received in the absence of such withholding or deduction.

CLAUSE 11 – Illegality

If any change in law, regulation or treaty or in interpretation or application thereof by any competent authority shall make it unlawful for the Lender to give effect to any of its obligations as contemplated by this Agreement, the Lender in consultation with the Borrower will use commercially reasonable efforts to find an alternative solution in order to avoid such illegality and to maintain the Credit Agreement. Should the continuation of this Agreement not be possible in a mutual agreement between the borrower and the Lender, the Lender may terminate its obligations under this Agreement by written notice to the Borrower effective as from date of which performance becomes illegal. Upon receipt of such written notice by the Borrower, the Borrower shall within thirty (30) days thereafter prepay all amounts outstanding under this Agreement: and the Agreement shall forthwith be cancelled.

CLAUSE 12 – Cancellation, Suspension and Events of Default

- (A) Cancellation by the Borrower: The Borrower may by thirty (30) days' prior written notice cancel at any time during the Drawdown Period all or any part of the undisbursed and uncanceled amount of the Credit amount. In the event of a cancellation of all or part of the undisbursed portion of Credit Amount by the Borrower, the Borrower, on or before the proposed date of cancellation shall pay to the Lender all amounts (including any including interest and fees) due and payable under this Agreement as of the proposed date of cancellation.
- (B) Suspension and cancellation by Lender: if an Event of Default should occur and be continuing, Lender, by written notice to the Borrower may suspend further utilizations of the Credit Amount until Lender is satisfied that the cause of such suspension has been removed or cancel the unutilized and uncanceled amount of the Credit facility.
- (C) Events of Default: Each of the following events or conditions shall be an "Event of Default" under this Agreement.
 - (1) Failure by the Borrower to pay any amount of principal on the Credit amount and/or interest amount owing to the Lender hereunder on the date due. at the address and in the currency stipulated or any other amounts owing to the Lender hereunder on the date due, at the address and in the currency stipulated, which failure remains uncured for a period of ten (10) working Days after the Lender has given written notice thereof to the Borrower:
 - (2) The Borrower is generally unable or admits its inability to pay its debts as they fall due:
 - (3) A Material Adverse Change shall occur; or

Upon the occurrence of an Event of Default, and at any time thereafter, the Lender may by written notice to the Borrower, declare immediately due and payable (i) all or any portion of the aggregate principal amount of the Credit amount/financing amount and any other outstanding Promissory Note, and (ii) all other amounts owing under this Agreement, including accrued interest, whereupon such amounts shall become immediately due and payable; and in the case of the occurrence of an Event of Default referred to in sub clause (C) of this Clause the aggregate principal amount of the Credit Amount, accrued interest and any Promissory Note then outstanding, and all other amounts owing under this Agreement shall automatically become immediately due and payable; in each case without presentment, demand (except as aforesaid), protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower.

CLAUSE 13 – Representations and Warranties

The Borrower represents and warrants to the Lender as follows:

- (A) The execution and delivery of, and the performance and observance of the terms of this Agreement by it and the borrowing by it pursuant to this Agreement have been validly authorized by all appropriate action, and this Agreement constitutes its legal, valid and binding obligations enforceable in accordance with their respective terms; its obligations hereunder are its direct, unconditional and general obligations and rank at least pari passu in all respects (including security for, right to and priority of payment) with all its other present and future unsecured unsubordinated indebtedness:
- (B) any and all consents, licenses, approvals, registrations or authorizations of any governmental authority, bureau or agency required in connection with the execution and delivery of this Agreement, the borrowing of the Advances and the performance by the Borrower of its obligations hereunder and compliance with the terms hereof have been obtained and are in full force and effect, the transactions contemplated by this Agreement. Require any further consent, license, approval or authorization as aforesaid or any consent, license, approval or authorization of, or any ratification by, any person or body, corporate or otherwise: or

CLAUSE 14 – Assignment of the Credit Agreement

The Borrower may not assign or transfer, in full or in part, any of its rights and obligations hereunder without obtaining prior written approval from the Lender.

The Lender may assign or transfer its rights and obligations hereunder, or may grant participations therein, in whole or in part to any other financial institution. The Lender shall give the Borrower prompt notice of any such assignment or transfer.

CLAUSE 15 – Notices

All notices, claims, requests, information or other communications to be made hereunder shall be remitted by tested telex or swift or by courier service or registered letter remitted by airmail, to:

- (1) To the Lender: EUROGET DE INVEST. s.a. Egypt
13 Ahmed Orahi Street
4Th Floor Mohandessen
Cairo, Egypt
Attention: Mr. Said Deraz
Telephone: +202 330 370 66
Facsimile: +202 330 260 66
Email: saidderaz@curoget-group.com
- (2) To the Borrower: Ministry of Finance and Economic Planning
28th February Road Osu
P.O. Box MB 40
Accra
Republic of Ghana
Tel : + 233 21 660673/661358/686153
Fax: + 233 21 666205/668016/

Or to such other address as the interested parties may have indicated, serving due notice to the other parties.

CLAUSE 16 – Governing Law and Submission to Jurisdiction

The Agreement shall be governed by and construed in accordance with the Laws of England.

CLAUSE 17 – Miscellaneous

- (A) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective permitted successors and assigns of the parties hereto.
- (B) This Agreement may not be changed, discharged or terminated without the written consent of the parties hereto, and no provision hereof may be waived without the written consent of the party to be bound thereby.
- (C) This Agreement contains the entire agreement among the parties hereto with respect to the transactions contemplated by this Agreement and supersedes all prior written or oral communications or agreement with respect thereto.
- (D) All documents to be delivered by any party hereto pursuant to the terms hereof shall be in the English language or, if originally written in another language, shall be accompanied by an accurate English translation, upon which the other parties hereto shall have the right to rely for all purposes under this Agreement and the other Transaction Documents.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

For and on behalf of

EU ROGET DE INVEST S.A., EGYPT.

By: MR. SAID DERAZ

CHAIRMAN/CEO

In the Presence of: **DRAGOMIR RADOJCIC**

For and on behalf of

THE MINISTRY OF FINANCE AND ECONOMIC PLANNING OF THE REPUBLIC OF GHANA

By: HON. PROF GEORGE GYAN-BAFFOUR

DEPUTY MINISTER

In the Presence of: **PAUL ASIMENU**

ANNEX I

MODEL OF LEGAL OPINION FOR THE CREDIT AGREEMENT

[Letterhead]

Accra. 2008

From:

To: Euroget De Invest, S.A. Egypt
13 Ahmed Orahi Street
4th- Floor Mohandessen
Cairo, Egypt

Date:

Re.: Credit Agreement between the Ministry of Finance and Economic Planning of the Republic of Ghana and Europe De Invest S.A., Egypt for 500 Bed Military Hospital Project in Kumasi, Ghana.

Dear Sirs.

I have acted as counsel for [...] (the Borrower) in connection with the Credit Agreement dated [...] (the "Agreement"), between the Borrower and the Lender.

In connection therewith I have conducted an examination of law and fact and have examined the following documents:

- (i) an executed copy of the Agreement;
- (ii) the Constitution of the Republic of Ghana
- (iii) the laws or other appropriate documentary evidence authorizing the execution, delivery and performance of the Agreement by the Borrower and a named Person or Persons to sign on behalf of the Borrower the Agreement and any documents to be delivered by the Borrower pursuant thereto;
- (iv) specimen signatures of the Persons authorized to sign the Agreement and who are empowered to execute any documents to be delivered by the Borrower pursuant thereto;
- (v) Borrower's Constitutive documents
- (vi) such approvals, consents and authorizations if any which are necessary to render legal, valid, binding and enforceable the Agreement

I have also reviewed such matters of law and examined such other documents, records, agreements and certificates as I have considered relevant thereto.

Except as expressly specified herein, all terms used herein and defined in the Agreement shall have the respective meanings ascribed to them in the Agreement.

Based on the foregoing, I am of the opinion that:

- 1) The Borrower, pursuant to a decision of --- (competent body if needed), has full power, authority and legal right, and has taken all action necessary to execute the Agreement, and any other instruments and documents contemplated thereby and to perform and observe the terms and provisions thereof. Mr.[...] of the Borrower has the right power and authority to execute the Agreement on behalf of the Borrower.

- 2) the execution, delivery and performance by the Borrower of the Agreement have been duly authorized by all necessary actions and do not and will not:
 - (i) violate any provision of any law (including, but not limited to, the legal regime applicable to public services and public construction bids), rule, regulation, order, writ, judgment, injunction, decree, determination or award now in effect having applicability to the Borrower;
 - (ii) result in a breach of or constitute a default under any loan or any other agreement, lease or instrument to which the Borrower is a party or by which it or its properties may be bound or affected; or
 - (iii) result in the creation or imposition of any security interest, lien, charge or other Lien of any nature whatsoever upon any of its properties, assets or revenues.
- 3) There are no legal, administrative or other actions, claims or other proceedings current, pending or threatened against the Borrower which, if decided adversely would materially and adversely affect the financial condition or business of the Borrower or could materially and adversely affect the Borrower's ability to perform its obligations under the Agreement or could question the legality, validity or binding effect of any provision of the Agreement.
- 4) All authorizations, consents, approvals, licenses form or filings or registration with any court or governmental department, commission, board, bureau, agency or instrumentality necessary to the valid execution and delivery, or necessary to the performance, by the Borrower of the Agreement have been obtained and are in full force and effect.
- 5) The Agreement constitutes a legal, valid, binding, unconditional and irrevocable obligation of the Borrower enforceable against the Borrower in accordance with its terms.
- 6) The execution of the Agreement and the performance of the obligations arising there under do not conflict with and do not breach any of the provisions of the Borrower's constitutive documents and will not involve a breach of any of its obligations under any agreement or undertaking to which it may be a party.
- 7) The obligations and liabilities of the Borrower under the Agreement will rank at least pari passu in right of payment with all other present or future unsecured and unsubordinated External Debt of the Borrower.
- 8) The execution delivery or enforcement of the Agreement will not give rise to any registration tax, stamp duty or similar taxes imposed in the Republic of Ghana.
- 9) The Borrower is subject to civil and commercial law with respects to its obligations under the Agreement and the waiver of immunity by the Borrower contained in the Agreement would be enforced in the courts of the Republic of Ghana.
- 10) The Lender will be not be deemed to be resident, domiciled, carrying on business, or subject to taxation in the Republic of Ghana by reason only of the execution, performance and/or enforcement of the Agreement.
- 11) It is not necessary under the laws of the Republic of Ghana in order to enable the Lender to enforce its rights under the Agreement or by reason of the execution, delivery and performance of the Agreement, that it should be licensed, qualified or otherwise entitled to carry on business in the Republic of Ghana.
- 12) If the Borrower is required to make a payment to the Lender under the Agreement subject to the deduction or withholding of Tax, the amount payable by the Borrower in respect of which such deduction or withholding is required to be made shall, in accordance with the lawful provision of the Agreement, be increased to the extent necessary to insure that after the

making of the required deduction or withholding, such Person receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the sum which it could have received and so retained had no such deduction been made or required to be made.

- 13) The Borrower has the legal right and authority to make remittances in US Dollars for all sums owed to the Lender, and all authorizations from the competent authority in the Republic of Ghana to allow the Borrower to make any such remittance in United States Dollars to the Lender have been unconditionally and irrevocably obtained and are in full force and effect.

The foregoing opinion may continue to be relied upon as being true and correct as of the date of each Advance under the Agreement unless we notify the Lender in writing to the contrary at or prior to such date.

On behalf of the Attorney-General of the republic of Ghana, in the presence of

ANNEX II

.....*Letterhead (Ministry or Bank)*.....

Sample Promissory Note

ISSUING INSTITUTION: eg MINISTRY OF FINANCE AND ECONOMIC PLANNING,
GHANA/BANK OF GHANA

PROMISSORY NOTE NUMBER: EDI/8H-MOH/SDRPS08

CURRENCY: UNITED STATES DOLLARS

AMOUNT: \$.....00 USD. (Amount in words USD)

PLACE OF ISSUE :

DATE OF ISSUE:, 2008.

DATE OF MATURITY : (.....2011), WITH OPTION FOR EACH
PROMISSORY NOTE TO BE PARTIALLY ROLLED-OVER,
FOR THE REMAINING AMOUNT IN ACCORDANCE WITH
THE REPAYMENT SCHEDULE TO UP 18 YEARS.

ADDRESS : 13 ARMED ORABI STREET 4TH FLOOR
MOHANDESEN, CAIRO EGYPT

SWIFT BIC : BCBIEG CX

BANK : BARCLAYS BANK

OFFICER. : MR. MOHAMED TAHER

TITLE : MANAGER

ACCOUNT NAME : EUROGET DE-INVEST

ACCOUNT NUMBER : 8498533

ACCOUNT. F.B.O. :
SENDER BANK

WE THE UNDERSIGNED,OF THE REPUBLIC OF GHANA,
HEREBY ISSUE OUR UNCONDITIONAL, IRREVOCABLE, DIVISIBLE ASSIGNABLE, AND
TRANSFERABLE PROMISSORY NOTE AND WITHOUT PROTEST OR NOTIFICATION,
PROMISE TO PAY THIS PROMISSORY NOTE TO THE ORDER OF THE BENEFICIARY, THE
BEARER OR HOLDER THEREOF, DUE ON MATURITY.....BETWEEN THE
BENEFICIARY AND THE ISSUER OF THIS PROMISSORY NOTE, THE SUM OF \$.....USD
(AMOUNT IN WORDS USD) IN THE LAWFUL CURRENCY OF THE USA.THE PAYMENT IS
AVAILABLE UPON BENEFICLARY'S FIRST WRITTEN DEMAND. DEMAND HEREUNDER
MUST BE MARKED OR DRAWN UNDER PROMISSORY NOTE NUMBER.....(as
given above);

DATED.....2008. WE ENGAGE WITH YOU, THAT DEMAND DRAWN UNDER AND
IN COMPLIANCE WITH THE TERMS OF THIS PROMISSORY NOTE SHALL BE HONOURED
ON DUE PRESENTATION TO US. WE(issuer's Bank). DO FURTHER CERTIFY
AND GUARANTEE WITH FULL CORPORATIVE RESPONSIBILITY THAT UPON

SURRENDER OF THIS PROMISSORY NOTE AT ANY OFFICE OF (issuer's Bank), AT MATURITY, SUCH PAYMENT SHALL BE MADE WITHOUT SET-OFF AND CLEAR OF ANY DEDUCTIONS OR CHARGES, FEES, LEVIES, COLLECTED, WITHHELD OR ASSESSED BY THE GOVERNMENT OF GHANA, OR ANY OTHER POLITICAL SUB-DIVISION OR AUTHORITY THEREOF THEREIN.

THIS PROMISSORY NOTE IS AN OPERATIVE INSTRUMENT SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DEMAND GUARANTEES AS PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE, LATEST REVISION, AND I.C.C BROCHURE (458) AND ITS LATEST EDITION.

THE ISSUER:

SEAL

SIGN :

NAME :

TITLE :

PHONE : +.....

FAX : +.....

Repayment Schedule - Ministry of Defence - Ghana - Hospital

Date	Advances	Promissory Notes (PN)	Principal Repayment	Out'ding Amount	Interest Rate (1.6%)	Principal + Interest	Total Payments Due Lender
Year 1	80,000,000.00	ED I/RM-MOD/GHA001/009		80,000,000.00	1,280,000.00	1,280,000.00	6,590,000.00
Year 1	32,400,000.00	ED1/RM-MOD/GHA009/010		112,400,000.00	1,798,400.00	1,798,400.00	1,798,400.00
Year2	100,000,000.00	ED1/RM-MOD/GHA002/009		212,400,000.00	3,398,400.00	3,398,400.00	3,398,400.00
Year 3				212,400,000.00	3,398,400.00	3,398,400.00	3,398,400.00
Year 4		PN (rollover Oust.d Amt)		212,400,000.00	3,398,400.00	3,398,400.00	3,398,400.00
Year 5			10,478,571.43	201,921,428.57	3,230,742.86	13,709,314.29	13,709,314.29
Year 5			10,478,571.43	191,442,857.14	3,063,085.71	13,541,657.14	13,541,657.14
Year 6			10,478,571.43	180,964,285.71	2,895,428.57	13,374,000.00	13,374,000.00
Year 6			10,478,571.43	170,485,714.29	2,727,771.43	13,206,342.86	13,206,342.86
Year 7		PN (rollover Oust.d Amt)	10,478,571.43	160,007,142.86	2,560,114.29	13,038,685.71	13,038,685.71
Year 7			10,478,571.43	149,528,571.43	2,392,457.14	12,871,028.57	12,871,028.57
Year 8			10,478,571.43	139,050,000.00	2,224,800.00	12,703,371.43	12,703,371.43
Year8			10,478,571.43	128,571,428.57	2,057,142.86	12,535,714.29	12,535,714.29
Year 9			6,428,571.43	122,142,857.14	1,954,285.71	8,382,857.14	8,382,857.14
Year 9			6,428,571.43	115,714,285.71	1,851,428.57	8,280,000.00	8,280,000.00
Year 10		PN (rollover Oust.d Amt)	6,428,571.43	109,285,714.29	1,748,571.43	8,177,142.86	8,177,142.86
Year 10			6,428,571.43	102,857,142.86	1,645,714.29	8,074,285.71	8,074,285.71
Year 11			6,428,571.43	96,428,571.43	1,542,857.14	7,971,428.57	7,971,428.57
Year 11			6,428,571.43	90,000,000.00	1,440,000.00	7,868,571.43	7,868,571.43
Year 12			6,428,571.43	83,571,428.57	1,337,142.86	7,765,714.29	7,765,714.29
Year 12			6,428,571.43	77,142,857.14	1,234,285.71	7,662,857.14	7,662,857.14
Year 13		PN (rollover Oust.d Amt)	6,428,571.43	70,714,285.71	1,131,428.57	7,560,000.00	7,560,000.00
Year 13			6,428,571.43	64,285,714.29	1,028,571.43	7,457,142.86	7,457,142.86
Year 14			6,428,571.43	57,857,142.86	925,714.29	7,354,285.71	7,354,285.71
Year 14			6,428,571.43	51,428,571.43	822,857.14	7,251,428.57	7,251,428.57
Year 15			6,428,571.43	45,000,000.00	720,000.00	7,148,571.43	7,148,571.43
Year 15			6,428,571.43	38,571,428.57	617,142.86	7,045,714.29	7,045,714.29
Year 16		PN (rollover Oust.d Amt)	6,428,571.43	32,142,857.14	514,285.71	6,942,857.14	6,942,857.14
Year 16			6,428,571.43	25,714,285.71	411,428.57	6,840,000.00	6,840,000.00
Year 17			6,428,571.43	19,285,714.29	308,571.43	6,737,142.86	6,737,142.86
Year 17			6,428,571.43	12,857,142.86	205,714.29	6,634,285.71	6,634,285.71
Year 18			6,428,571.43	6,428,571.43	102,857.14	6,531,428.57	6,531,428.57
Year 18			6,428,571.43	(0.00)	(0.00)	6,428,571.43	6,428,571.43
212,400,000.00			-	212,400,000.00	53,968,000.00	266,368,000.00	271,678,000.00



EUROGET DE INVEST S.A.

REPUBLIC OF GHANA

**ADDENDUM
TO THE CREDIT AGREEMENT DATED
NOVEMBER 20, 2008**

BETWEEN

**EUROGET DE INVEST S.A. OF EGYPT
as Lender**

AND THE

**REPUBLIC OF GHANA
Acting by and through its Ministry of Finance and
Economic Planning (MoFEP)
as Borrower**

Ministry of Defence

ADDENDUM NO 1

ADDENDUM NO 1 made this 11th day of May 2010 to the Credit Agreement (Agreement) dated November 20th 2008, between the REPUBLIC OF GHANA acting by and through its MINISTRY OF FINANCE AND ECONOMIC PLANNING, as borrower and EUROGET DE INVEST S.A., a business entity funded by European Egyptian investors under the laws of the Republic of Egypt, as lender.

WHEREAS:

- A. The Lender and the Borrower (hereinafter called “the Parties”) signed the Credit Agreement on November 20th 2008 to finance a turnkey arrangement with the Ministry of Defence, Ghana for the design and construction of military hospitals and to supply and install hospital equipments;
- B. Clause 4 of the Agreement provides that Borrower secure each of three advance payment installments with a confirmed Promissory Note;
- C. Clause 5 of the Agreement provides that Borrower pays Lender Underwriting Charges/Risk Mitigation Fee of US\$32,400,000 on or prior to the Agreement Effective Date;
- D. Borrower, by reason of internal regulatory issues as well as some fiscal constraints has been unable to meet either of its payment obligations under Clause 4 and Clause 5 of the Agreement;
- E. Pursuant to paragraph (iv) of the preamble to the Agreement the Lender has paid the Risk premium on behalf of the Borrower;
- F. It is understood that each promissory note under the Agreement is covered by the Risk Mitigation Insurance under the Agreement;
- G. Clause 17(B) of the Agreement provides that any changes to the Agreement be with the written consent of the parties;

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Interpretation

- 1.1 In this Addendum words and expressions shall have the same meaning as are respectively assigned them in the original Agreement.
- 1.2 Capitalized terms used herein and defined in the Agreement have the meanings ascribed to them in the Agreement as amended hereby unless otherwise defined herein.
- 1.3 Any reference to the Agreement or any term defined therein in any other document refers to the Agreement, or to such defined term, as amended hereby.

2. Amendments to the Credit Agreement

- 2.1 Clause 4 of the Agreement is amended by deleting the first paragraph thereof and replacing it with the following:

Advances under this Credit Agreement shall be made in three (3) instalments/phases over three and half years in accordance with schedule of advances reached between the parties and attached as Annex I to this Addendum. Each instalment shall be secured by a Promissory Note issued by the Borrower. Schedule of Advances are as below;

ADDENDUM NO 1 to CREDIT AGREEMENT dated November 20th 2008, between the Republic of Ghana acting by and through its Ministry of Finance and Economic Planning, as borrower and

Euroget De Invest S.A., a business entity funded by European Egyptian investors under the laws of the Republic of Egypt, as lender

- 2.2 Part three of Clause 5 of the Agreement is amended by deleting it and replacing it with the following:

Underwriting Charges/Risk Mitigation Fee of US\$32,400,000 shall be paid over a period of eight (8) years, including four (4) years grace period and four (4) years repayment period which shall be made up of eight (8) equal semi-annual instalments beginning November 20th 2012 with the same interest rate as specified in Clause 6 of the Agreement.

3. In consideration of the above amendments the following Annexures to the Agreement are also amended as follows:
- 1) Annex III (Repayment Schedule) is deleted and replaced as Annex I to this Addendum
 - 2) Promissory Note No. EDI/RM-MOD/GHA007/009 dated March 31, 2009 is amended and renumbered No. EDI/RM-MOD/GHA009/010.
4. The parties acknowledge and agree that, except as amended pursuant to this Addendum No.1, the provisions of the Credit Agreement remain in full force and effect, without novation of and without derogation from the rights and obligations of the parties thereunder.

IN WITNESS WHEREOF the Parties hereto have, by their authorized representatives, caused this Addendum No 1 to be executed the day and year above first written.

**On behalf of the MINISTRY OF
FINANCE & ECONOMIC PLANNING**

**On behalf of EUROGET DE INVEST s.a,
EGYPT.**

FIFI KWETHEY

MR. SAID DERAZ

Title: DEPUTY MINISTER FOR FINANCE

Title: CHAIRMAN/CEO

Witnessed By: MANGOWA A. GHANNEY

Witnessed By: JOSEPH MARINONI

Title: DEPUTY DIRECTOR, LEGAL

Title: BOARD MEMBER



**Deed of Addendum No. 2 to the
Credit Agreement dated 20 November 2008**

for the
Ministry of Defence

between

THE REPUBLIC OF GHANA, a Sovereign State, acting by and through its Ministry of
Finance & Economic Planning (MoFEP)
as Borrower

and

Euroget de Invest S.A., Egypt
as Lender

This Deed of Addendum No.2 to the Credit Agreement dated 20 November 2008 is dated 14 November 2012 and made between:

Parties

- (A) **THE REPUBLIC OF GHANA**, a Sovereign State, acting by and through its Ministry of Finance & Economic Planning (MoFEP) in its capacity as borrower (the **Borrower**); and
- (B) **EUROGET DE INVEST S.A., EGYPT**, a business entity (with commercial register number 9270 and its address at 13 Ahmed Orabi St., 4th Floor, Mohandsseen - Giza, Egypt) incorporated under the laws of the Republic of Egypt in its capacity as lender (the **Lender**)

Recitals

- A** This Deed is supplemental to and amends a credit facility agreement dated 20 November 2008 (as amended by an addendum no.1 dated 11 May 2010) to finance a turnkey arrangement with the Ministry of Defence, Ghana for the design and construction of military hospitals and to supply and instalment of hospital equipment in Kumasi (the **Original Credit Agreement**).
- B** Clause 4 of the Original Credit Agreement requires the Borrower to secure each of three advance payment instalments against a confirmed promissory note in each case.
- C** The relevant promissory notes are required to be satisfactory to the Lender and must, amongst other things, comply with the requirements of English law.
- D** The Borrower and the Lender wish to amend the Original Credit Agreement and to amend the existing Promissory Notes (as defined below).
- E** Clause 17(B) of the Original Credit Agreement provides that any changes to the Original Credit Agreement must be with the written consent of the parties. Accordingly, the Borrower and the Lender wish to enter into this Deed, amongst other things, to amend the Original Credit Agreement and to record the amendment to the existing Promissory Notes.

It is agreed

1. Definitions and Interpretation

1.1 Definitions in Original Credit Agreement

Terms defined in the Original Credit Agreement (as amended by this Deed) have the same meaning when used in this Deed unless expressly defined in this Deed. In addition, the definitions below apply in this Deed:

- (1) **Authorisation** means any authorisation, consent, approval (including, without limitation, any Cabinet or Parliamentary approval), resolution, licence, exemption, filing, notarization or registration.
- (2) **Promissory Notes** means the following promissory notes:
 - (a) promissory note no. EDI/RM-MOD/GHA007/009/010 dated 11 May 2010 for USD32,400,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/RM-MOD/GHA007/009/010/012 dated 16 April 2012 for USD34,084,800);
 - (b) promissory note no. EDI/MH-MOD/GHA002/009 dated 31 March 2009 for USD100,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/MH-MOD/GHA002/009/012 dated 16 April 2012 for USD113,200,000); and

- (c) promissory note no, EDI/MH-MOD/GHA001/009 dated 31 March 2009 for USD80,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/MH-MOD/GHA001/009/012 dated 16 April 2012 for USD90,560,000),

issued, in each case, by the Borrower under the Original Credit Agreement, as the same have been amended and re-issued to the Lender in accordance with Clause 2 (Promissory Notes) below.

- (3) **Transaction Document** means this Deed, the Original Credit Agreement and each Promissory Note.

1.2 Interpretation of Original Credit Agreement

- (1) The rules of interpretation of the Original Credit Agreement shall apply to this Deed as if set out in this Deed save that references in the Original Credit Agreement to “this Agreement” or this “Credit Agreement” shall be construed as references to this Deed.
- (2) References in this Deed to the “Original Credit Agreement” shall, with effect from the date of this Deed, and unless the context otherwise requires, be references to the Original Credit Agreement as amended by this Deed.

1.3 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. Amendment and Re-issue of Promissory Notes

The Borrower and Lender acknowledge and agree that the relevant promissory notes are:

- (1) amended and re-issued by the Borrower, in each case, in the form set out in Schedule 2 hereto; and
- (2) deemed to have effect from 16 April 2012 notwithstanding any amendment thereto (including, without limitation, any amendment to correct any clerical error made in relation to the form of the payment schedules annexed thereto),

and, accordingly, the promissory notes to be delivered to the Lender as a condition precedent under clause 3 (*Effective Date*) of the Credit Agreement are the promissory notes set out in Schedule 2 hereto.

3. Amendments

With effect on and from the date of this Deed:

3.1 **RECITAL (vi)** shall be deleted and replaced with the following:

- “(vi) The Borrower has agreed to issue three separate Promissory Notes to ensure the repayment of all Advances and the payment of all interest accrued and/or to be accrued under this Credit Agreement.”.

3.2 **CLAUSE 1 - Definitions** shall be amended by:

- (1) inserting a new definition of Sub-Contractor as follows:
““Sub-Contractor”: Means any sub-contractor of the Lender in relation to the Commercial Agreement from time to time.”;

- (2) deleting the definition of “**Repayment Schedule**” and replacing it with the following:

““**Repayment Schedule**”: Means the repayment schedule set out in Annex III.”; and

- (3) inserting the following construction clause at the end of the definitions:

“1.1 Construction

1.1.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) a **document** or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- (d) a provision of law is a reference to that provision as amended or re-enacted.

1.1.2 Section, Clause and schedule headings are for ease of reference only.”.

3.3 **CLAUSE 3** shall be amended by:

- (1) The deletion and replacement of **CLAUSES 3(A)(2), 3(A)(4), 3(A)(5), 3(A)(6)** and **3(B) - Effective Date** with the following clauses:

“**CLAUSE 3(A)(2)** The Borrower has notified the Lender that all the documents evidencing the relevant authorisations and approvals required in respect of this Credit Agreement and each Promissory Note (as amended, extended, replaced or re-issued, in each case) under the laws of the Republic of Ghana have been obtained and are in full force and effect, including, without limitation, Parliamentary approval as contemplated by Article 181(5) of the 1992 Constitution.”.

“**CLAUSE 3(A)(4)** this Credit Agreement and each Promissory Notes (as amended, extended, replaced or re-issued, in each case) have been duly signed by the authorised persons or representatives duly empowered to do so and the Lender has received the relevant accrediting documents duly legalised.”.

“**CLAUSE 3(A)(5)** The Lender has received Promissory Notes in a principal amount equal to the Maximum Amount plus interest as contemplated by the Repayment Schedule.”.

“**CLAUSE 3(A)(6)** The Lender has received a legal opinion satisfactory to it, in substantially the form and substance of the legal opinion set out in Annex I (taking into account any amendments or changes that may have been made to the Agreement and any

Promissory Note and providing for it to be addressed to the holders of the Promissory Notes from time to time and the Lender), from the Attorney General of the Republic of Ghana.”.

“CLAUSE 3(B) The date on which the Lender notifies the Borrower that the conditions precedent set out in paragraph (A) above have been met to the satisfaction of the Lender or have otherwise been waived in writing shall be deemed to be the Effective Date for the purpose of this Agreement. If any of the conditions precedent have been waived by the Lender, the Borrower shall ensure that the relevant conditions precedent are satisfied within such date as the Lender may request in writing”.

(2) The insertion of a new CLAUSE 3 (A)(7) as follows:

“CLAUSE 3(A)(7) If requested by the Lender, the Borrower (or applicable governmental authority) has provided the Lender with a waiver of withholding tax and all other Taxes in the form of a deed, in relation to the Promissory Notes and this Agreement, in favour of the Lender and other holders or assignees or transferees of the Promissory Notes, or part thereof, in future or from time to time in form and substance satisfactory to the Lender”.

3.4 **CLAUSE 4** shall be deleted and replaced with the following:

“CLAUSE 4 - Advances/Drawdown

Advances under this Agreement shall be made in the manner agreed between the Borrower and the Lender from time to time.”

3.5 **CLAUSE 6** shall be deleted and replaced with the following:

“(A) As contemplated by the Repayment Schedule: (i) the applicable interest rate shall be a fixed rate of 1.6% per annum for the whole life of the credit, (ii) interest shall be calculated on the outstanding balance of credit amount and on the basis of number days elapse and a 360 day year and will be paid semi-annually in arrears and (iii) the calculation of interest shall start from the day of first disbursement of any credit.

(B) Such interest shall be paid to the holder or holders of the relevant Promissory Notes, as appropriate, on its due date and shall be deemed to be a payment of interest due by the Borrower to the Lender under this clause 6, as more particularly contemplated by the Repayment Schedule.”.

3.6 **CLAUSE 7** shall be deleted and replaced with the following:

“CLAUSE 7 - Repayment

(A) The Borrower shall repay the outstanding Advances (together with accrued interest thereon) in the amounts and on the due dates of the Promissory Notes by the Borrower paying each Promissory Note on its due date.

(B) All payments made to the holder or holders of the relevant Promissory Notes, as appropriate, shall be deemed, as between the Borrower and Lender, to be a repayment of outstanding Advances and corresponding interest due under this Credit Agreement, as more particularly contemplated by the Repayment Schedule.

- (C) Without prejudice to paragraph (A) above, all other payments due under this Credit Agreement shall be made by the Borrower to the Lender in accordance with the terms of this Credit Agreement.”.

3.7 **CLAUSE 8** shall be deleted and replaced with the following:

“CLAUSE 8 - Prepayment

The Borrower may not prepay all or any part of the credit under this Credit Agreement without the written consent of the relevant holder or holders of the relevant Promissory Notes, as appropriate. Any prepayment made in accordance with this clause shall be paid to the holders of the relevant Promissory Notes, as appropriate.”.

3.8 **CLAUSE 9** shall be deleted and replaced with the following:

“CLAUSE 9 - Payment and Application of Payments

All payments to be made under each Promissory Note shall be made in US Dollars by payment in same day funds at the direction of the relevant holder or holders of the relevant Promissory Notes, as appropriate, quoting the relevant Promissory Note number(s). All other payments to be made by the Borrower hereunder shall be made in US Dollars by payment in same day funds to such account or accounts as the Lender may have specified for this purpose.”.

3.9 **CLAUSE 12** shall be amended by inserting the following words at the end of Clause 12:

“For the benefit of the holders of the Promissory Notes from time to time;

- (A) the Lender may not declare due and payable all or any portion of the principal and/or interest outstanding under this Credit Agreement or the Promissory Notes without the prior written consent of the holder or holders of the Promissory Notes (as the case may be) at the relevant time; and
- (B) the Lender shall not have any right under this Clause 12 if and to the extent such right might prejudice (i) the rights of the holders of the Promissory Notes from time to time or (ii) the legality, validity, enforceability or admissibility in evidence of any Promissory Note as a stand alone negotiable instrument.”

3.10 **CLAUSE 14** shall be deleted and replaced with the following:

“CLAUSE 14 - Assignment of the Credit Agreement

- (A) The Borrower may not assign or transfer, in full or in part, any of its rights or obligations hereunder without obtaining the prior written approval of the Lender and the holder or holders of the Promissory Notes (as the case may be) at the relevant time.
- (B) Without prejudice to paragraph (C) below, the Lender may assign or transfer its rights and obligations hereunder, in whole or in part, to any other financial institution, in each case, without the consent of the Borrower. The Lender shall give the Borrower prompt notice of any such assignment or transfer.
- (C) No assignment or transfer under this Clause 14 may be made without the prior written consent of the holder or holders of the Promissory Notes (as the case may be) at the relevant time.”.

3.11 **CLAUSE 17** shall be amended by:

- (1) deleting sub-clause (B) and inserting a new sub-clause (B) as follows:

“(B) This Agreement may not be changed, discharged or terminated and no provision hereof may be waived without the written consent of the parties hereto and the holder or holders of the Promissory Notes (as the case may be) at the relevant time.”;
- (2) deleting sub-clause (C) and inserting a new sub-clause (C) as follows:

“(C) This Agreement and each corresponding Promissory Note contain the entire agreement among the parties hereto with respect to the transactions contemplated hereby, and no provision hereof or thereof may be waived without the written consent of the party to be bound thereby.”;
- (3) inserting a new sub-clause (E) as follows:

“(E) The Borrower irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from:

 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

The Borrower does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Borrower, property of a military character and under the control of a military authority or defence agency of the Borrower, (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Borrower or (4) petroleum assets.”;
- (4) inserting a new sub-clause (F) as follows:

“(F) “The Promissory Notes issued in connection with this Credit Agreement shall be irrevocable and unconditional (regardless of performance or otherwise of any rights and obligations under this Credit Agreement or the Commercial Agreement) and shall be settled by the Borrower on due presentation by the relevant holder or holders of the relevant Promissory Notes. The Borrower will make payment under the Promissory Notes in full, without deduction or set-off, and regardless of any claims it may have under this Credit Agreement or the Commercial Agreement. To the extent there is any conflict or inconsistency between this Credit Agreement and any Promissory Note, the terms of the relevant Promissory Note shall prevail. The Borrower acknowledges that the Promissory Notes are independent negotiable

instruments and the Lender may transfer (without restriction) the benefit of the Promissory Notes to third parties as holders of those notes. This Credit Agreement shall not, and the parties hereto shall ensure that no action is taken by either party which might, prejudice the legality, validity, enforceability or admissibility in evidence of any Promissory Note (either as a negotiable instrument or otherwise) and the Borrower hereby waives any and all defences it may have under the Promissory Notes and any and all rights it may have under this Credit Agreement or the Commercial Agreement that may prejudice, conflict with or compromise its obligations under the Promissory Notes.”;

(5) inserting a new sub-clause (G) as follows:

(G) “The Borrower acknowledges that the Lender may from time to time transfer its interest in the Promissory Notes to third parties. In such case the Lender may notify the Borrower that it has assigned or transferred all of its present and future rights, title and interest in and to the relevant Promissory Note and/or delivered the original Promissory Note to the third party concerned. If requested, the Borrower agrees to acknowledge each such assignment, transfer or delivery in writing or via appropriate authenticated swift messaging, in each case, in form and substance acceptable to the Lender and the relevant third party, and the terms of each such acknowledgement shall be deemed to be legally effective and binding upon the Borrower and enforceable by the Lender and third party concerned for the purposes of this Agreement and each such Promissory Note.”; and

(6) inserting a new sub-clause (H) as follows:

(H) “Unless expressly provided to the contrary this Credit Agreement, a person who is not a party to this Credit Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or enjoy the benefit of any term of this Credit Agreement. For the avoidance of doubt, the holders of the Promissory Notes from time to time may rely on Clauses 6B, 7B, 8, 12, 14(A), 14(C), 17(B), 17(F) and 17(G) and the provisions of the Third Parties Act.”.

3.12 **ANNEX I** - the form of legal opinion set out in Annex I shall be deleted and replaced with the form of the legal opinion set out in Schedule 3 (*Legal Opinion*) to this Deed.

3.13 **ANNEX II** - the promissory note set out in Annex II shall be deleted and replaced with the form of the re-issued promissory notes set out in Schedule 2 (*Promissory Note*) to this Deed.

3.14 **ANNEX III** - Repayment Schedule shall be deleted and replaced with the repayment schedule set out in Schedule 1 (*Repayment Schedule*) to this Deed.

4. Representations and warranties

The Lender has entered into this Deed in reliance on the representations of the Borrower set out in this Clause 4. The Borrower is deemed to make the following representations and warranties to the Lender on the date of this Deed and on the Effective Date:

4.1 Binding obligations

The obligations expressed to be assumed in each Transaction Document by the Borrower are legal, valid, binding and enforceable obligations.

4.2 Non-conflict with other obligations

The entry into and performance by the Borrower of each Transaction Document, and the transactions contemplated by, each Transaction Document, do not and will not conflict with:

- (1) any law or regulation applicable to it or binding on its assets;
- (2) the constitution of the Republic of Ghana; or
- (3) any agreement, treaty or other instrument binding upon it or any of its assets.

4.3 Power and authority

The Borrower has the power to enter into, execute, perform and deliver, and has taken all necessary action to authorise its entry into, execution, performance and delivery of, the Transaction Documents and the transactions contemplated by the Transaction Documents and all necessary action has been taken to authorise the entry into, execution, delivery and performance of the same.

4.4 Authorisations and admissibility

All Authorisations required or desirable:

- (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (2) to make each Transaction Document admissible in evidence in the Republic of Ghana, England and any other relevant jurisdiction;

have been obtained or effected and are in full force and effect.

4.5 No filing or stamp taxes

It is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any court or other authority in the Republic of Ghana or England or any other jurisdiction, or that any stamp, registration or similar tax be paid on or in relation to any of the Transaction Documents or any of the transactions contemplated by the Transaction Documents, other than nominal stamp duty payable in respect of the Transaction Documents.

5. Undertakings

The Borrower undertakes to obtain all consents, licences, approvals and other Authorisations required by the Borrower to authorise, or required by the Borrower in connection with, the execution, delivery, validity, enforceability and admissibility in evidence of this Deed, each other Transaction Document and the performance by the Borrower of its obligations under this Deed and each other Transaction Document and/or any transaction contemplated hereunder or thereunder and carry out all registrations and take all actions necessary to ensure this Deed and each other Transaction Document and any transaction contemplated hereunder or thereunder are duly stamped, valid, effective and admissible in evidence.

6. Documents to remain in full force and effect

Without prejudice to the Lender's rights which may have arisen on or before the date of this Deed the Borrower confirms that, on and after the date of this Deed:

- 6.1 except to the extent expressly amended by this Deed, the Original Credit Agreement and the other Transaction Documents to which they are a party, will be continuing and will remain in full force and effect; and

- 6.2 all references in any Transaction Document to the “Credit Agreement” or any “Promissory Note” or any other derivative description of the “Credit Agreement” or “Promissory Note” shall be construed as references to such document as amended, extended, replaced or re-issued under or in accordance with this Deed.

7. Costs and expenses

The Borrower shall pay all stamp, documentary, registration or other duties or taxes (including any duties or taxes payable by, or assessed on, the Lender) imposed on or in connection with this Deed and/or the amendment and/or re-issuing of the Promissory Notes; and shall indemnify the Lender against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

8. Continuation of Original Credit Agreement and further assurance

- (1) Save as amended by this Deed, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Deed (to the extent that it applies to the Original Credit Agreement) shall be read and construed as one instrument.
- (2) The Borrower shall, at the request of the Lender, and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this Deed and the legality, validity and enforceability of the amended and re-issued Promissory Notes (including, without limitation, doing all such acts and things necessary or desirable to ensure the legality, validity and enforceability of the Promissory Notes as stand alone negotiable instruments).

9. Miscellaneous

9.1 Execution as a Deed

It is intended that this document takes effect as a Deed even though any person may only execute it under hand.

9.2 Counterparts

This Deed may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

9.3 Other provisions

The provisions of clauses 15, 16 and 17 of the Original Credit Agreement shall apply to this Deed, *mutatis mutandis*.

10. Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it and the Credit Agreement shall be governed by English law.

11. Arbitration

11.1 Arbitration

Subject to Clause 11.4 (*Lender's option*) any dispute arising out of or in connection with this Deed or the Credit Agreement (including a dispute relating to the existence, validity or termination of this Deed or the Credit Agreement or any non-contractual obligation arising out of or in connection with this Deed or the Credit Agreement) (a “**Dispute**”) shall be

referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA).

11.2 Formation of arbitral tribunal, seat and language of arbitration

- (1) The arbitral tribunal shall consist of three arbitrators. The Borrower and the Lender (acting independently) shall be entitled to appoint one arbitrator each. The Borrower and the Lender (acting together) shall appoint the third arbitrator, who will act as the presiding arbitrator of the tribunal, provided that, if the Lender and the Borrower cannot agree such appointment within 20 days of the date of appointment of the first arbitrator, the two arbitrators appointed shall choose the third arbitrator.
- (2) The seat of arbitration shall be London, England.
- (3) The language of the arbitration shall be English.

11.3 Recourse to courts

For the purposes of arbitration pursuant to this Clause 11 (Arbitration), the parties hereto waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

11.4 Lenders' option

Before the Lender has filed a Request for Arbitration or Response as defined in the Arbitration Rules of the LCIA (as the case may be), the Lender may by notice in writing to the Borrower require that all Disputes or a specific Dispute be heard by a court of law. If the Lender gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 12 (*Jurisdiction of English Courts*).

12. Jurisdiction of English Courts

If the Lender issues a notice pursuant to Clause 11.4 (*Lender's option*), the provisions of this Clause 12 (*Jurisdiction of English courts*) shall apply.

- (1) The courts of England shall have exclusive jurisdiction to settle any Dispute,
- (2) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.
- (3) This Clause 12 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 - Repayment Schedule

ANNEX III - Repayment Schedule

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/RM-MOD/GHA007/009/010/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	259,200.00
20/11/2012	259,200.00
20/05/2013	4,309,200.00
20/11/2013	4,276,800.00
20/05/2014	4,244,400.00
20/11/2014	4,212,000.00
20/05/2015	4,179,600.00
20/11/2015	4,147,200.00
20/05/2016	4,114,800.00
20/11/2016	4,082,400.00
Total	34,084,800.00

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/MH-MOD/GHA002/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	800,000.00
20/11/2012	800,000.00
20/05/2013	4,371,428.57
20/11/2013	4,342,857.14
20/05/2014	4,314,285.71
20/11/2014	4,285,714.29
20/05/2015	4,257,142.86
20/11/2015	4,228,571.43
20/05/2016	4,200,000.00
20/11/2016	4,171,428.57
20/05/2017	4,142,857.14
20/11/2017	4,114,285.71
20/05/2018	4,085,714.29
20/11/2018	4,057,142.86
20/05/2019	4,028,571.43
20/11/2019	4,000,000.00
20/05/2020	3,971,428.57
20/11/2020	3,942,857.14
20/05/2021	3,914,285.71
20/11/2021	3,885,714.29
20/05/2022	3,857,142.86
20/11/2022	3,828,571.43
20/05/2023	3,800,000.00
20/11/2023	3,771,428.57
20/05/2024	3,742,857.14
20/11/2024	3,714,285.71
20/05/2025	3,685,714.29
20/11/2025	3,657,142.86
20/05/2026	3,628,571.43
20/11/2026	3,600,000.00
Total	113,200,000.00

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/MH-MOD/GHA001/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20/05/2012	640,000.00
20/11/2012	640,000.00
20/05/2013	3,497,142.86
20/11/2013	3,474,285.71
20/05/2014	3,451,428.57
20/11/2014	3,428,571.43
20/05/2015	3,405,714.29
20/11/2015	3,382,857.14
20/05/2016	3,360,000.00
20/11/2016	3,337,142.86
20/05/2017	3,314,285.71
20/11/2017	3,291,428.57
20/05/2018	3,268,571.43
20/11/2018	3,245,714.29
20/05/2019	3,222,857.14
20/11/2019	3,200,000.00
20/05/2020	3,177,142.86
20/11/2020	3,154,285.71
20/05/2021	3,131,428.57
20/11/2021	3,108,571.43
20/05/2022	3,085,714.29
20/11/2022	3,062,857.14
20/05/2023	3,040,000.00
20/11/2023	3,017,142.86
20/05/2024	2,994,285.71
20/11/2024	2,971,428.57
20/05/2025	2,948,571.43
20/11/2025	2,925,714.29
20/05/2026	2,902,857.14
20/11/2026	2,880,000.00
Total	90,560,000.00

Schedule 2 - Promissory Note

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: *DMD/EDI/MOH/2012*
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 32,400,000 promissory note dated 11 May 2010 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number *EDI/RM-MOD/GHA007/009/010*)

DATE OF ISSUE: 11 May 2010 (as amended and restated by this promissory note on 16th April 2012)

PROMISOR: **THE REPUBLIC OF GHANA**, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister duly authorised in terms of the Loans Act of 1970, Section 4 and in accordance with the Parliamentary Approval dated 12th November, 2008; *reference number OP/T/R/045*.

PROMISSORY NOTE NUMBER: *EDI/RM-MOD/GHA007/009/010/012*

CURRENCY: United States Dollars

AMOUNT: USD 34,084,800 (Thirty Four Million And Eighty Four Thousand Eight Hundred United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2016)

BENEFICIARY	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4 TH FLOOR MOHANDESEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEG CX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	EUROGET DE-INVEST

1. Promise to Pay

We, The Republic of Ghana, acting through its Ministry of Finance and Economic Planning, for value received, do hereby issue this Promissory Note and do hereby promise to pay to the

order of the Beneficiary the amount of USD34,084,800 (Thirty Four Million Eighty Four Thousand Eight Hundred United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable, and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (a **Dispute**) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of international Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration, shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of

law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (*Enforcement*).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to, settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 Process Agent

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the, High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;

- (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETEEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Promissory Note; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and issued by The Republic of Ghana as Promisor with promissory note number: *EDI/RM-MOD/GHA007/000/010/012*

Schedule of Payment and .Total Amount Due and Payable under the Promissory Note EDI/RM-MOD/GHA007/009/010/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
20-May-2012	259,200.00
20-Nov-2012	259,200.00
20-May-2013	4,309,200.00
20-Nov-2013	4,276,800.00
20-May-2014	4,244,400.00
20-Nov-2014	4,212,000.00
20-May-2015	4,179,600.00
20-Nov-2015	4,147,200.00
20-May-2016	4,114,800.00
20-NOV-2016	4,082,400.00
Total	34,084,800.00

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: DMD/EDI/MOH/2012
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 100,000,000 promissory note dated 31 Mar 2009 and issued by The Republic of Ghana to Euroget DE invest S.A. as beneficiary under promissory note number EDI/MH-MOD/GHA002/009)

DATE OF ISSUE: 31 Mar 2009 (as amended and restated by this promissory note on 16th April 2012)

PROMISOR: **THE REPUBLIC OF GHANA**, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 1970, Section 4 and in accordance with the Parliamentary Approval dated 12th November, 2008; *reference number OP/T/R/045*.

PROMISSORY NOTE NUMBER: EDI/MH-MOD/GHA002/009/012

CURRENCY: United States Dollars

AMOUNT: USD 113,200,000 (One Hundred And Thirteen Million Two Hundred Thousand United States Dollars) -

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2026)

BENEFICIARY	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4 TH FLOOR MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA, GHANA
SWIFT CODE	BCBIEG CX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, The Republic of Ghana, acting through its Ministry of Finance and Economic Planning, for value received, do hereby issue this Promissory Note and do hereby promise to pay to the order of the Beneficiary the amount of USD34,084,800 (Thirty Four Million Eighty Four Thousand Eight Hundred United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable, and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana. Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (a **Dispute**) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of international Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (*Enforcement*).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 Process Agent

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Arched Road, West Kensington, London W14 9QH with fax number + 44 (0) 207 381 4807) as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and
 - (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor, (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Promissory Note; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; and (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and issued by The Republic of Ghana as Promisor with promissory note number: *EDI/MH-MOD/GHA002/009/012*

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/MH-MOD/GHA002/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	800,000.00
11/20/2012	800,000.00
5/20/2013	4,371,428.57
11/20/2013	4,342,857.14
5/20/2014	4,314,285.71
11/20/2014	4,285,714.29
5/20/2015	4,257,142.86
11/20/2015	4,228,571.43
5/20/2016	4,200,000.00
11/20/2016.	4,171,428.57
5/20/2017	4,142,857.14
11/20/2017	4,114,285.71
5/20/2018	4,085,714.29
11/20/2018	4,057,142.85
5/20/2019	4,028,571.43
11/20/2019	4,000,000.00
5/20/2020	3,971,428.57
11/20/2020	3,942,857.14
5/20/2021	3,314,285.71
11/20/2021	3,885,714.29
5/20/2022	3,857,142.86
11/20/2022	3,823,571.43
5/20/2023	3,800,000.00
11/20/2023	3,771,428.57
5/20/2024	3,742,857.14
11/20/2024	3,714,285.71
5/20/2025	3,685,714.29
11/20/2025	3,657,142.86
5/20/2026	3,628,571.43
11/20/2026	3,600,000.00
Total	113,200,000.00

In case of reply the
Number and date of this
Letter should be quoted



**MINISTRY OF FINANCE &
ECONOMIC PLANNING
P.O. BOX MB 40
ACCRA**

Our Ref.: *DMD/EDI/MOH/2012*
Your Ref:

REPUBLIC OF GHANA

16th April, 2012

PROMISSORY NOTE

(This promissory note amends and restates the USD 80,000,000 promissory note dated 31 Mar 2009 and issued by The Republic of Ghana to Euroget DE Invest S.A. as beneficiary under promissory note number *EDI/MH-MOD/GHA001/009*)

DATE OF ISSUE: 31 Mar 2009 (as amended and restated by this promissory note on 16 April 2012)

PROMISOR: **THE REPUBLIC OF GHANA**, a Sovereign State, acting through its Ministry of Finance & Economic Planning, represented herein by the Honourable Deputy Minister Fifi Kwetey on behalf of the responsible Minister, duly authorised in terms of the Loans Act of 1970, Section 4 and in accordance with the Parliamentary Approval dated 12th November, 2008; *reference number OP/T/R/045.*

PROMISSORY NOTE NUMBER: *EDI/MH-MOD/GHA001/009/012*

CURRENCY: United States Dollars

AMOUNT: USD 90,560,000 (Ninety Million Five Hundred And Sixty Thousand United States Dollars)

PLACE OF ISSUE: Accra, Ghana

MATURITY DATE: The date of maturity for each payment due under this Promissory Note is set out in the payment schedule annexed hereto (with the first maturity date falling on 20 May 2012 and the last maturity date falling on 20 November 2026)

BENEFICIARY	EUROGET DE INVEST S.A.	
ADDRESS	13 AHMED ORABI STREET, 4th FLOOR MOHANDESSEN, CAIRO, EGYPT	
BANKS	BARCLAYS BANK OF EGYPT, CAIRO, EGYPT	BARCLAYS BANK OF GHANA, ACCRA GHANA
SWIFT CODE.	BCBIEG CX	BARCGHAC
ACCOUNT NAME	EUROGET DE-INVEST	

1. Promise to Pay

We, The Republic of Ghana, acting through its Ministry of Finance and Economic Planning, for value received, do hereby issue this Promissory Note and do hereby promise to pay to the order of the Beneficiary the amount of USD90,560,000 (Ninety Million Five Hundred and Sixty Thousand United States Dollars) at the times and in the principal amounts set out in the payment schedule annexed hereto. This Promissory Note shall be irrevocable and is divisible, assignable and transferable in whole or in part with notification to The Republic of Ghana, Interest shall not accrue on this promissory note save that if the Promisor fails to pay the relevant amount promised under this Promissory Note on any maturity date, then the Promisor shall pay interest on that amount from and including the relevant maturity date until the date of actual payment in full of that amount, at the rate of 15 per cent. per annum. Such interest shall accrue on a daily basis and shall be payable immediately on demand.

The payment due on each maturity date set out in the payment schedule annexed hereto shall be made upon the Beneficiary's first written demand.

2. Payments

2.1 Place of Payment

The Promisor promises that payments due under this Promissory Note are unconditional and shall be honoured on presentation at Bank of Ghana on each applicable maturity date set out in the payment schedule annexed hereto.

2.2 No Set-off

The Promisor promises that upon presentation of this Promissory Note in relation to each applicable maturity date, the relevant payment due on that maturity date shall be made without set-off and clear and free of any deductions or charges, fees, levies, withholdings or any other levy assessed by the Government of the Republic of Ghana, or any political sub-division or authority thereof.

3. Governing law

This Promissory Note shall be governed by, and construed in accordance with, the law of England.

4. Arbitration

4.1 Arbitration

Subject to clause 4.4 (*Option*), any dispute or claim (a **Dispute**) arising out of or in connection with this Promissory Note (including a dispute regarding the existence, validity or termination of this Promissory Note or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

4.2 Procedure for arbitration

The arbitral tribunal shall consist of three arbitrators who shall be Queen's Counsel of at least five year's standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

4.3 Recourse to courts

Save as provided in clause 4.4 (*Option*), the Promisor and the Beneficiary exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

4.4 Option

Before an arbitrator has been appointed to determine a Dispute, the Beneficiary may by notice in writing to the Promisor require that all Disputes or a specific Dispute be heard by a court of law. If

the Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with clause 5 (*Enforcement*).

5. Enforcement

5.1 Jurisdiction

Subject to clause 4.1 (*Arbitration*):

- (1) The Promisor irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any Dispute that arises out of or in connection with this Promissory Note.
- (2) The Promisor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute that arises out of or in connection with this Promissory Note and accordingly the Promisor will not argue to the contrary.
- (3) Clause 5.1 (*Jurisdiction*) is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from talking proceedings relating to any such Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.
- (4) References in this clause to a Dispute in connection with this Promissory Note includes any Dispute as to the existence, validity or termination of this Promissory Note.

5.2 Process Agent

The Promisor irrevocably appoints the High Commission of the Republic of Ghana in London (The Chapel, Archel Road, West Kensington, London W14 9QH with fax number [+ 44 (0) 207 381 4807] as its agent to receive on its behalf in England service of any proceedings in connection with this Promissory Note. Such service shall be deemed completed on delivery to the High Commission of the Republic of Ghana in London (whether or not it is forwarded to and received by the Promisor) and shall be valid. If for any reason the High Commission of the Republic of Ghana ceases to be able to act as process agent or no longer has an address in England, the Beneficiary may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion. This clause does not affect any other method of service allowed by law. The Promisor waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected at the offices of the High Commission of the Republic of Ghana or elsewhere.

6. Waivers

6.1 General Waiver

- (1) The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

6.2 Waiver of Immunity

- (1) The Promisor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
 - (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and

- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- (2) The Promisor does not waive such immunity from execution or attachment in respect of (1) property used by a diplomatic or consular mission of the Promisor (2) property of a military character and under the control of a military authority or defence agency of the Promisor or (3) property located in the Republic of Ghana and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Promisor.

This Promissory Note has been entered into as a Deed on the date stated at the beginning of this Promissory Note.

Signed and Sealed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his signature hereto that (i) he has authority to issue this Promissory Note for and on behalf of The Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Promissory Note and has taken, in each case all necessary actions to authorise its entry into, performance and execution of this Promissory Note; (iii) the Ministry of Planning of the Republic of Ghana has the power and the full and unconditional authority of the Republic of Ghana to enter into and issue this Promissory Note on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Promissory Note; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Promissory Note are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Promissory Note and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies and (vi) all public procurement rules which are applicable to the Republic of Ghana s entry into and the exercise of its rights and performance of its obligations in connection with this Promissory Note have been complied with.

Payment Schedule

This is the annex referred to in the amended and restated Promissory Note dated 16th April 2012 and Issued by The Republic of Ghana as Promisor with promissory note number: *EDI/MH-MOD/GHA001/009/012*

Schedule of Payment and Total Amount Due and Payable under the Promissory Note EDI/MH MOD/GHA001/009/012 on the relevant Maturity Date	
Maturity Date	Total Amount Due (United States Dollars)
5/20/2012	640,000.00
11/20/2012	640,000.00
5/20/2013	3,497,142.86
11/20/2013	3,474,285.71
5/20/2014	3,451,428.57
11/20/2014	3,428,571.43
5/20/2015	3,405,714.29
11/20/2015	3,382,857.14
5/20/2016	3,360,000.00
11/20/2016	3,337,142.86
5/20/2017	3,314,285.71
11/20/2017	3,291,428.57
5/20/2018	3,268,571.43
11/20/2018	3,245,714.29
5/20/2019	3,222,857.14
11/20/2019	3,200,000.00
5/20/2020	3,177,142.86
11/20/2020	3,154,285.71
5/20/2021	3,131,428.57
11/20/2021	3,108,571.43
5/20/2022	3,085,714.29
11/20/2022	3,062,857.14
5/20/2023	3,040,000.00
11/20/2023	3,017,142.86
5/20/2024	2,994,285.71
11/20/2024	2,971,428.57
5/20/2025	2,948,571.43
11/20/2025	2,925,714.29
5/20/2026	2,902,857.14
11/20/2026	2,880,000.00
Total	90,560,000.00

Schedule 3 - Legal Opinion

ANNEX I - Model of Legal Opinion for the Credit Agreement

[date], 2012

Absa Capital, a division of Absa Bank Limited

15 Alice Lane

Sandown

Sandton

2196

2196 South Africa

Republic of South Africa

Ladies and Gentlemen:

RE: EUROGET DE-INVEST S.A.: CONSTRUCTION OF 9 HOSPITALS

1. I act as Principal Legal Advisor to the Republic of Ghana (“the Borrower”) in connection with the Credit Agreement between the REPUBLIC OF GHANA acting through its Ministry of Finance and Economic Planning (MoFEP) as Borrower and Euroget De-Invest S.A. of Egypt as the Lender.
2. We deliver this Legal Opinion pursuant to clause 3(A)(6) of the Credit Agreements (as defined below).
3. For the purposes of this Legal Opinion, the word Borrower shall refer to the Government of the Republic of Ghana acting through its Ministry of Finance and Economic Planning in its capacity as Borrower under the Credit Agreements.
4. Unless otherwise defined in this Legal Opinion, capitalised terms used herein shall have the same meaning set out in the Credit Agreements.
5. For the purpose of this Legal Opinion, we have examined:
 - 5.1 the Credit Agreement dated 20 November 2008, between the Republic of Ghana and Euroget De-Invest S.A. of Egypt in relation to a commercial contract with the Ministry of Defence of the REPUBLIC OF GHANA;
 - 5.2 Addendum No 1 to the Credit Agreement referred to in 5.1 above dated 11 May 2010;
 - 5.3 Deed of Addendum No 2 to the Credit Agreement referred to in 5.1 above dated 7 November 2012;
 - 5.4 Credit Agreement dated 20 November 2008, between the Republic of Ghana and Euroget De-Invest S.A. of Egypt in relation to a commercial contract with the Ministry of Health of the REPUBLIC OF GHANA
 - 5.5 Addendum No 1 to the Credit Agreement referred to in 5.4 above dated 11 May 2010;
 - 5.6 Deed of Addendum No 2 to the Credit Agreement referred to in 5.4 above dated 7 November (the documents listed in paragraphs 5.1 to 5.6 inclusive being referred to collectively as the “Credit Agreements”)

- 5.7 Contract between the Ministry of Health of Ghana and Euroget De-Invest S.A. of Egypt for the design, construction, supply, and installation of equipment and technical assistance of (8no.) hospitals two (2) regional hospitals and six (6) district hospitals in Ghana;
- 5.8 Contract between the Government of Ghana and Euroget De-Invest S.A. (the documents listed in paragraphs 5.7 and 5.8 being referred to collectively as the “Supply Contracts”);
- 5.9 The promissory notes with the following reference numbers:
- 5.9.1 promissory note no. EDI/RM-MOH/GHA006/009/010 dated 11 May 2010 for USD61,020,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/RM- MOH/GHA006/009/010/012 dated 16 April 2012 for USD64,205,583);
- 5.9.2 promissory note no. EDI/8H-MOH/GHA004/009 dated 31 March 2009 for USD100,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H- MOH/GHA004/009/012 dated 16 April 2012 for USD113,200,000);
- 5.9.3 promissory note no. EDI/8H-MOH/GHA005/009 dated 31 March 2009 for USD119,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H- MOH/GHA005/009/012 dated 16 April 2012 for USD134,708,000);
- 5.9.4 promissory note no. EDI/8H-MOH/GHA003/009 dated 31 March 2009 for USD120,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/8H- MOH/GHA003/009/012 dated 16 April 2012 for USD135,840,000);
- 5.9.5 promissory note no. EDI/RM-MOD/GHA007/009/010 dated 11 May 2010 for USD32,400,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/RM- MOD/GHA007/009/010/012 dated 16 April 2012 for USD34,084,800);
- 5.9.6 promissory note no. EDI/MH-MOD/GHA002/009 dated 31 March 2009 for USD100,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/MH- MOD/GHA002/009/012 dated 16 April 2012 for USD113,200,000); and
- promissory note no. EDI/MH-MOD/GHA001/009 dated 31 March 2009 for USD80,000,000 plus interest (as amended and re-issued to the Lender under promissory note no. EDI/MH-MOD/GHA001/009/012 dated 16 April 2012 for USD90,560,000), (together the “**Promissory Notes**”) (the documents listed in paragraphs 5.1 to 5.9 inclusive being referred to collectively as the “**Transaction Documents**”)
- 5.10 A copy of the letter dated [insert] from the Clerk to the Parliament of the Republic of Ghana notifying the Minister of Finance and Economic Planning of the grant of parliamentary approval for the Credit Agreements by a resolution, (the “**Parliamentary Approval**”);
- 5.11 A copy of a letter dated [insert date] from the Ministry of Finance and Economic Planning to the Ministry of Health in respect of a draft commercial agreement forwarded for Value for Money Assessment;
- 5.12 A copy of a letter dated [insert date] from the Ministry of Finance and Economic Planning to the Ministry of Defence in respect of a draft commercial agreement forwarded for Value for Money Assessment; and
- 5.13 A copy of a letter dated [insert] from Crown Agents Ghana Limited to the Ministry of Finance and Economic Planning in respect of completion of a Value for Money process of the Supply Contract; and

In addition, I have reviewed such applicable laws as I deemed necessary and such documents, records, agreements and certificates as I have considered necessary.

6. Based on the foregoing I am of the opinion that:

6.1 **Powers, Authorisations and Enforceability**

6.1.1 The Borrower has the power, authority and capacity to enter into and perform and comply with its obligations under the Transaction Documents. The Borrower has taken all necessary action to authorise its entering into, and performance of its obligations under the Transaction Documents. The Borrower has also taken all the necessary action to authorise the execution of the Transaction Documents to which it is expressed to be a party and to perform the obligations it is expressed to assume under it.

6.2.1 The Borrower has duly executed the Transaction Documents to which it is expressed to be a party.

6.1.3 The effectiveness or admissibility in evidence of the Transaction Documents is not dependent on any licences, authorisations, consents or approvals except for the Parliamentary Approval and the Public Procurement Authority Approval (together, the **Approvals**), which have been obtained by the Borrower and are in full force and effect. In particular, other than the Approvals, no licence, authorisation, consent or approval from an authority of the Republic of Ghana or any governmental subdivision of the same or any other person is required for:

6.1.3.1 the provision of the loan facility by the Lender under the Credit Agreements;

6.1.3.2 the performance by the Borrower of all the terms and conditions under the Transaction Documents; or

6.1.3.3 the remittance to the Lender of all monies payable in respect of the Credit Agreements.

6.2 On the basis of the above I am of the opinion that the Transaction Documents constitute the legal, valid, binding, unconditional and irrevocable obligations of the Borrower, enforceable against it in accordance with their respective terms.

6.3 **No Violation**

The execution, delivery and performance of, and compliance with, the terms of the Transaction Documents by the Borrower do not, and will not, result in any violation of, or conflict with, or constitute a default under any Ghanaian statute, rule or regulation.

6.4 **Registration and Filing**

Apart from the stamping required under the Stamp Duty Act, no registration, recording, filing or notarisations or similar actions are required for the execution, delivery and performance by the Borrower of the Transaction Documents, for the repayment by the Borrower of the loans made by the Lender under the Credit Agreements, or for the enforcement, effectiveness and admissibility of the Transaction Documents,

6.5 **Choice of Law and Submission to Jurisdiction**

In any proceedings taken in the Republic of Ghana for in respect of or in connection with the Credit Agreements or the Promissory Notes, including, without limitation, in respect of the enforcement of the Credit Agreements or the Promissory Notes, the choice of English law as the governing law of the Credit Agreement and Promissory Notes will be recognised and given effect.

6.6 **Enforcement of Judgment**

As England is recognised under the laws of the Republic of Ghana as a reciprocating jurisdiction in respect of the enforcement of foreign judgments, any final and conclusive judgment obtained against the Borrower in England will be enforceable in the courts of the Republic of Ghana after registration of the judgment in the High Court of the Republic of Ghana within six years. Upon registration, the judgment will be deemed as a judgment of the High Court of the Republic of Ghana and be

enforceable as such. The judgment must (a) fulfil all legal formalities required for its enforceability under the laws of England (b) have been issued by a superior court in England, (c) be a final judgment and conclusive as between the parties (d) conform with public policy of the Republic of Ghana and (e) be a judgment for the payment of a sum of money except for the payment of taxes, fines or other charges of a similar nature.

6.7 Submission to Arbitration

The Borrower's submission under the Credit Agreements and the Promissory Notes to arbitration in London under the Arbitration Rules of the London Court of International Arbitration is valid and binding.

6.8 No Immunity

6.8.1 The Borrower does not enjoy sovereign immunity under Ghanaian law in respect of its obligations under the Transaction Documents, or any enforcement proceedings directed against it in connection with the Transaction Documents.

6.8.2 Under the State Proceedings Act, 1998 (Act 555), the liability of the Borrower is the same as that of a private person of full age and capacity in respect of claims arising out of any express or implied contract with the Borrower. On the basis of this provision, the Transaction Documents will constitute legally binding agreements enforceable against the Borrower without any claim of immunity of whatever kind. In the event that the Borrower is entitled to any immunity, clause 37 of the Facility Agreement is valid, binding on and enforceable against the Borrower and will be recognised and upheld by the High Court in Ghana.

6.9 No Violation by Lender

Neither the execution of the Credit Agreements by the Lender, nor the performance of the obligations or the exercise of the rights of the Lender thereunder, conflict with or will conflict with any provision of the Constitution of the Republic of Ghana or any present law or regulation having the force of law in the Republic of Ghana. This opinion is addressed to and given for your sole benefit, and solely in connection with the matters set out in this opinion. Except with our express prior written consent, it may not be used or relied upon by any other person or used or relied upon by you for any other purpose; provided that a copy of this opinion may be furnished without our prior written consent (i) to any of your successors or assigns, (ii) to any of the legal or other advisers of such parties, (iii) to any legislative, administrative, regulatory or judicial body and, (iv) to any person pursuant to legal process; (v) to ABSA's professional advisors, and (vi) to ABSA's investors and potential investors.

On behalf of the Attorney-General of the republic of Ghana, in the presence of

The Borrower

Executed as a Deed for and on behalf of

The Republic of Ghana

By: **HON. FIFI KWETHEY**

Title: **Deputy Minister of Finance & Economic Planning**

who warrants by his/her signature hereto that (i) he/she has authority to enter into this Deed for and on behalf of the Republic of Ghana; (ii) the Republic of Ghana has the power to enter into, perform and execute this Deed and has taken, in each case, all necessary actions to authorise its entry into, performance and execution of this Deed; (iii) the Ministry of Finance & Economic Planning of the Republic of Ghana has the power and the full and unconditional authority of the of the Republic of Ghana to enter into and issue this Deed on behalf of the Republic of Ghana and to pledge the full faith and credit of the Republic of Ghana for the due performance of its obligations under this Deed; (iv) the obligations expressed to be assumed by the Republic of Ghana in this Deed are legal, valid, binding and enforceable obligations; (v) the entry into and performance by the Republic of Ghana of this Deed and the transactions contemplated hereby do not and will not conflict with any law or regulation or treaty obligation applicable to it or its respective agencies; (vi) all public procurement rules which are applicable to the Republic of Ghana's entry into and the exercise of its rights and performance of its obligations in connection with this Deed have been complied with; and (vii) Parliamentary approval, as contemplated by Article 181(5) of the 1992 Constitution, has been granted in respect of this Deed and the transactions contemplated thereunder.

The Lender

Executed as a Deed for and on behalf of
Euroget de Invest S.A., Egypt

By: **SAID DERAZ,**
CHAIRMAN/CEO

Witnessed: **KOAME TAKYI-MEMSAH**

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