

My attention has been drawn to reportage in the local and international news media, as well as documents in social media on the morning of 14<sup>th</sup> April, 2020. The essence of the story is that the Securities and Exchange Commission (SEC) in the United States has issued civil proceedings against me, alleging that I bribed government officials and members of Parliament in Ghana to enable a Turkish IPP secure a Power Purchase Agreement (PPA).

While it is true that the SEC has just this week issued such proceedings against me, the allegations that government officials and members of Parliament were bribed by me, are completely false. I am therefore compelled to set the record straight.

I was indeed an employee of Goldman Sachs up until December 2016. Sometime in 2014, Goldman Sachs was involved in the structuring of the transaction with the view to financing it. This was during the period of energy crisis in Ghana where the country needed to fix its power supply as a matter of urgency. I was part of the Goldman Sachs team that was to arrange the financing for this power transaction on behalf of the Turkish IPP. The chronology of event material to the transaction are as follows:

- The PPA was negotiated and executed between February and April 2015
- It received the approval of Parliament in July 2015
- Besides the funds the Turkish IPP was to raise to execute the transaction, the Government of Ghana was also to raise liquidity support for an LC of US\$72m to enable the transaction reach financial close.
- The Government was unable to raise the liquidity support required
- Goldman Sachs pulled out of the transaction for other reasons
- I subsequently through my network, provided assistance to raise the requisite liquidity support to ensure the bankability of the PPA
- In all we raised US\$150m for the transaction, through a reputable international bank
- The liquidity support raised to ensure that the LC was issued underpinned the raising of the US\$150m by the Turkish IPP
- The Turkish IPP agreed to pay me fee of US\$2m (1.3% of the capital raise) as I had spent the bulk of two years working on this transaction
- Financial Close was achieved in August 2016
- My fees were paid in tranches, the first US\$500,000 in September 2016 and the rest in December 2016 and January 2017, after I had resigned.
- Alongside this transaction, I worked on other transactions in Goldman Sachs prior to my resignation.

My role after Goldman Sachs had pulled out, was exclusively limited and restricted to advising in raising the liquidity support required for the transaction. I also advised the Turkish IPP in the procurement of its US\$150m finance from a bank of international repute. My role was confined to international activities to procure the requisite financing. I had no role whatsoever in any activities in Ghana relating to the transaction except for any related matters in procuring international finance. I was not instrumental in the Turkish IPP's dealings with government officials and members of Parliament. Indeed, that was not my role. The Turkish IPP specifically engaged a local company to provide it with whatever services it required in Ghana. I was in no way involved in the operations of this local company. In particular payments from the Turkish IPP to the local company

did not come through me. Upon the transaction successfully reaching financial close, the Turkish IPP paid me a fee for my services.

I state categorically that I have not paid any bribes to government officials, Members of Parliament nor any officials of Parliament. I have had no contact with Members of Parliament nor officials of Parliament, regarding the approval of this transaction.

The SEC's proceedings have come as a complete surprise to me as the SEC in May 2017, interviewed me extensively. This was my only interaction with the SEC. I gave the SEC full and frank disclosure of my involvement in this transaction, as well as all payments I have received and the dates on which the payments were received. I had since not received any communication from the SEC until this week when my lawyer in the US was served with the civil proceedings and at which same time the news of the proceedings against me broke. I intend to contest the proceedings to clear my good name and for this purpose, I have asked my lawyers to file my response to the allegations.

A handwritten signature in black ink, appearing to be 'ASANTE BERKO', written in a cursive style with a long horizontal stroke extending to the right.

**ASANTE BERKO**