

QUANTUM TERMINALS LIMITED
(THE "COMPANY")

Company No.: PL000372016

WRITTEN RESOLUTION OF THE DIRECTORS OF THE COMPANY PURSUANT TO SECTION
200(J) OF THE COMPANIES ACT 1963, (ACT 179) AND REGULATION 75 OF THE
REGULATIONS OF THE COMPANY

WHEREAS:

- A. The board of directors of the Company (the "**Board**") has (by a written resolution dated September 20, 2016) approved, among others, the following transactions:
- (i) the conversion of the Company into a public company;
 - (ii) the establishment of a 10-year note issuance programme, under which the Company will issue notes through private placement and/or public offer to raise debt financing of up to GHS 140,000,000 for the Company to refinance its existing indebtedness towards Standard Chartered Bank and Standard Chartered Bank Ghana Limited and to fund general corporate purposes (the "**Note Programme**"); and
 - (iii) the listing of all the notes to be issued under the Note Programme (the "**Notes**") on the Ghana Fixed Income Market of the Ghana Stock Exchange.
- B. The Board has caused the production of the drafts of the following transaction documents relating to the Note Programme:
- (i) a prospectus (and any related supplements) to be approved by the Securities and Exchange Commission and issued by the Company and which sets out, among others, the terms and conditions of the Notes (the "**Prospectus**");
 - (ii) an agency agreement to be signed between the Company, UniBank Ghana Limited as paying agent and paying bank and the Central Securities Depository (Ghana) Limited as the calculation agent, registrar and transfer agent for the Note Programme (the "**Agency Agreement**");
 - (iii) a trust agreement to be signed between the Company and UniBank Ghana Limited (the "**Trustee**") as the trustee for the noteholders under the Note Programme (the "**Trust Agreement**");
 - (iv) an escrow agreement to be signed between the Company and Standard Chartered Bank Ghana Limited (as escrow bank), under which the Company will appoint the escrow bank for the purpose of the escrow of the proceeds of the issuance of any tranche or series of the Notes until paid to the Company (the "**Escrow Agreement**"); and
 - (v) a debt service reserve agreement to be signed between the Company and UniBank Ghana Limited (as the debt service reserve account bank), under which the Company will appoint the debt service reserve account bank to establish and maintain a debt service reserve account pursuant to the Prospectus (the "**DSRA Agreement**"),



(the Prospectus, the Agency Agreement and the Trust Agreement, the Escrow Agreement and the DSRA Agreement, together, the "Transaction Documents").

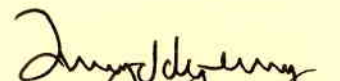
NOW THEREFORE, IT IS RESOLVED AS FOLLOWS:

- (a) the terms and conditions of the Transaction Documents (with such amendments thereto) as the management of the Company may, in their absolute discretion, think fit are hereby approved;
- (b) the execution and delivery, by the Company or on behalf of the Company, of the Transaction Documents are hereby approved;
- (c) the exercise of the rights, and the performance of the obligations, of the Company under the Transaction Documents are hereby approved;
- (d) any two (2) directors of the Company are hereby authorised to sign and deliver the Transaction Documents (and all documents and notices which may be required pursuant to, or in connection with, the Note Programme and the Transaction Documents) on behalf of the Company and to do all acts and things so as to carry into effect the purposes of the foregoing resolutions;
- (e) all acts done by the management of the Company in connection with the Note Programme, prior to the date of this resolution, including the appointment of the necessary professional advisors, are hereby ratified; and
- (f) the secretary of the Company is hereby authorised to make such filings and to take any such actions as shall be necessary to complete and give effect to the resolutions herein passed.

DATED THIS 27th DAY OF JANUARY 2017

Signed by:


EMMANUEL EGYEI-MENSAH


AMMA ADDO-FENING

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