

14 March 2018

From: **Quantum Terminals Plc**
H/No. E17/9 Ablade, Kanda
Accra, Ghana

To: **GLAS Trustees Limited**
45 Ludgate Hill, London, EC4M 7JU
England

uniBank (Ghana) Plc
13th Floor, World Trade Centre Building
Accra, Ghana

Dear Sirs,

QUANTUM TERMINALS PLC NOTE PROGRAMME – SIDE LETTER TO TRUST AGREEMENT

1. Introduction

- 1.1 We refer to the trust agreement dated 28 September 2017 (the "**Trust Agreement**") and entered into between Quantum Terminals Plc (the "**Issuer**") and uniBank (Ghana) Plc (the "**Trustee**") in relation to the Issuer's GHS 140,000,000 note issuance programme (the "**Note Programme**") and under which the Issuer appointed the Trustee to act as trustee for the holders of the notes to be issued under the Note Programme (the "**Noteholders**") and any related security or guarantee in accordance with the terms of the Trust Agreement.
- 1.2 Words and expressions defined in the Trust Agreement, the Prospectus and the intercreditor agreement entered into on or about the date of this side letter among the Issuer, Sage Distribution Limited, The Emerging Africa Infrastructure Fund (through Investec Asset Management Proprietary Limited), GuarantCo Limited, the Trustee, GLAS Trustees Limited (the "**Junior Security Agent**") and the entities listed therein as "Original Intra-Group Lenders" (the "**Intercreditor Agreement**") shall, unless expressly defined in this side letter (the "**Side Letter**") or the context otherwise requires, have the same meanings when used in this Side Letter.
- 1.3 The Series 1 Bonds will be secured by a second-ranking mortgage over the QTL Anokyi Land and a second-ranking fixed charge over the Issuer's plant and machinery on the QTL Anokyi Land (the "**Junior Security Property**") in favour of Junior Security Agent for the benefit of the Noteholder(s) under the Series 1 Bonds.
- 1.4 This Side Letter sets out the terms and conditions of the appointment of the Junior Security Agent as security trustee for purposes of the Junior Security Property and is supplemental to and incorporates the terms of the Trust Agreement and shall be deemed to form part of, and shall be construed in connection with and as part of, the Trust Agreement for any and all purposes.

2. APPOINTMENT OF SECURITY TRUSTEE

- 2.1 The Issuer hereby appoints the Junior Security Agent as security trustee for the Series 1 Bonds for the purposes of the Junior Security Property, and the Junior Security Agent hereby accepts such appointment.
- 2.2 Notwithstanding any other provision herein, the rights, privileges, protections, immunities, benefits and duties of the Junior Security Agent shall be as set out in the Intercreditor Agreement and shall apply to any action taken by the Junior Security Agent. The Junior Security Agent shall act in accordance with the Intercreditor Agreement or otherwise on the instructions of the Trustee, *provided* that where it so acts on the instructions of the Trustee, the Junior Security Agent shall not be liable or responsible for any loss of any person for so acting unless such loss is directly caused by its gross negligence or wilful misconduct.

- 2.3 The Trustee acknowledges that this Side Letter shall effectively assign all rights, privileges, protections, immunities, benefits, and duties of the security trustee held by the Trustee under the Trust Agreement to the Junior Security Agent.
- 2.4 The contact details of the Junior Security Agent for the purpose of any notices or communication shall be as stated in the Intercreditor Agreement.

3. CONFIRMATION

- 3.1 This Side Letter shall take effect on the date of this Side Letter and, as of such date, the Side Letter shall be read and construed as a supplemental to the Trust Agreement, and except as expressly amended by this Side Letter, the Trust Agreement remains in full force and effect.
- 3.2 If there is any conflict or inconsistency between any provisions of this Side Letter and the Junior Finance Documents the provisions of the Intercreditor Agreement shall prevail.
- 3.3 This Side Letter is a Junior Finance Document for purposes of the Intercreditor Agreement.

4. ENTIRE AGREEMENT

This Side Letter constitutes an integral part of the Trust Agreement, and sets forth, together with the other Junior Finance Documents, the entire agreement between the Issuer, the Trustee and the Junior Security Agent (as applicable) in respect of the Series 1 Bonds and the Junior Security Property.

5. COUNTERPARTS

This Side Letter may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Side Letter.

6. GOVERNING LAW

This Side Letter shall be governed by, and construed in accordance with, the laws of Ghana.

Yours faithfully,

.....
For: **Quantum Terminals Plc**

Name:

Position:

[ACCEPTANCE SIGNATURES FOLLOW]

- 2.3 The Trustee acknowledges that this Side Letter shall effectively assign all rights, privileges, protections, immunities, benefits, and duties of the security trustee held by the Trustee under the Trust Agreement to the Junior Security Agent.
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Yours faithfully,



.....
For: **Quantum Terminals Plc**

Name: **EMMANUEL EGYEI-MENSAH**

Position: **DIRECTOR**

[ACCEPTANCE SIGNATURES FOLLOW]

We hereby confirm our acceptance of the terms set out above.



.....
For: **GLAS Trustees Limited**

Name: Steven Hodgetts

Position: **DIRECTOR**

.....
For: **Unibank Ghana Plc**

Name:

Position:

We hereby confirm our acceptance of the terms set out above.

.....
For: **GLAS Trustees Limited**

Name:

Position:


.....
For: **uniBank (Ghana) Plc**

Name: **EKOW NYARKO DADZIE - DENNIS**

Position: **CHIEF OPERATING OFFICER**