

14 March 2018

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

To: **Unibank Ghana Plc**  
13<sup>th</sup> Floor, World Trade Centre Building  
Accra, Ghana

Dear Sirs,

**QUANTUM TERMINALS PLC NOTE PROGRAMME – SIDE LETTER TO DEBT SERVICE RESERVE ACCOUNT AGREEMENT**

**1. Introduction**

- 1.1 We refer to the debt service reserve account agreement dated 28 September 2017 (the “**DSRA Agreement**”) and entered into between Quantum Terminals Plc (the “**Issuer**”) and Unibank Ghana Plc (the “**DSRA Bank**” and the “**Note Trustee**”) in relation to the Issuer’s GHS 140,000,000 note issuance programme (the “**Note Programme**”) and under which the Issuer appointed the DSRA Bank to act as the account bank for the DSRA (as defined thereunder) for the Note Programme.
- 1.2 Words and expressions defined in the DSRA Agreement and the Prospectus 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 purpose of this Side Letter is to amend clause 4(e) of the DSRA Agreement in the manner set out below.

**2. AMENDMENT**

- 2.1 The Issuer, the DSRA Bank and the Note Trustee hereby agree that all Authorised Investments made by the DSRA Bank pursuant to clause 4(e) of the DSRA Agreement shall (in addition to all the requirements thereunder) be subject to the prior written consent of the Issuer.
- 2.2 Any investment made without the prior written consent of the Issuer shall be deemed unlawful and the DSRA Bank shall indemnify the Issuer (and its directors, officers, agents and employees) against any and all losses, liabilities, claims, debts, actions, damages, fees and expenses (including fees and disbursements of professional advisers (including lawyers)) arising out of, or in connection with, such unlawful investment.

**3. CONFIRMATION**

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 DSRA Agreement, and except as expressly amended by this Side Letter, the DSRA Agreement remains in full force and effect.

**4. 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.

**5. GOVERNING LAW**

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

Yours faithfully,



For: **Quantum Terminals Plc** (as Issuer)

Name: **EMMANUEL EYEI-MENSAH**

Position: **DIRECTOR**

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

For: **Unibank Ghana Plc** (as Note Trustee and DSRA Bank)

Name: .....

Position: .....

Yours faithfully,

.....  
For: Quantum Terminals Plc (as Issuer)

Name: .....

Position: .....

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

  
.....  
For: uniBank (Ghana) Plc (as Note Trustee and DSRA Bank)

Name: **EKOW NYARKO DADYE - DENNIS**

Position: **CHIEF OPERATING OFFICER**