

Dated MARCH 15, 2018

GUARANTCO LTD
(registration no. 58185)
as Guarantor

in favour of

UNIBANK (GHANA) PLC
as Trustee

relating to the GHS140,000,000 bond issuance programme of
QUANTUM TERMINALS PLC

DEED OF GUARANTEE



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THIS GUARANTEE is made by way of deed on MARCH 15, 2018

BY:

- (1) **GUARANTCO LTD**, a company limited by shares and incorporated under the laws of Mauritius with company registration number 58185 and having its registered office at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius (the **Guarantor**); and
- (2) **UNIBANK (GHANA) PLC**, a public limited liability company incorporated under the laws of Ghana with registration number PL000332017 and whose registered office address is 13th Floor, World Trade Centre, 29 Independence Avenue, Ridge, Accra, Ghana (the **Trustee**).

RECITALS:

- (A) The Issuer (as defined below) has constituted a listed corporate bond programme in accordance with the terms of a prospectus dated on or prior to the date of this Guarantee (the **Prospectus**) and a trust agreement dated on or prior to the date of this Guarantee (the **Trust Agreement**), under which certain bonds of a nominal aggregate amount not exceeding GHS 140,000,000 (the **Programme Bonds**) may be issued by way of a public offer, private placement or such other methods, and in such proportions, on such dates, at such times and on such conditions (including, without limitation, coupon rates and maturities), as may be determined by the Issuer.
- (B) Pursuant to the terms of a pricing supplement dated on or about the date of this Guarantee (the **Series 1 Pricing Supplement**), the Issuer shall issue a portion of the Programme Bonds via an offer for subscription by way of private placement in relation to certain 10 year fixed rate bonds (the **Series 1 Bonds**) having an aggregate nominal value of up to GHS 45,000,000 (the **Series 1 Bonds Principal Amount**).
- (C) The Issuer has appointed the Trustee as trustee acting for and on behalf of the holders of the Programme Bonds (the **Programme Bondholders**), including the holders of the Series 1 Bonds (the **Series 1 Bondholders**). The Trustee has been appointed under the Series 1 Pricing Supplement and the Trust Agreement as the counterparty to this Guarantee, to act for and on behalf of the Series 1 Bondholders.
- (D) Subject to the terms of this Guarantee, the Guarantor provides certain guarantees of principal and/or interest in relation to the Series 1 Bonds to the Trustee, for the benefit of the Series 1 Bondholders.

NOW THIS DEED WITNESSETH as follows:

1 INTERPRETATION

1.1 Definitions

In this Guarantee:

Business Days means a day (other than a Saturday or Sunday or official public holiday) on which banking institutions are generally open for the conduct of business in Accra, London and Port Louis.

Declared Default means the issuance by the Trustee of a written notice to the Issuer pursuant to condition 16 of Schedule 2 (Conditions of the Notes) of the Trust Agreement.

Final Maturity Date means the final maturity date of the Series 1 Bonds as set out in the Series 1 Pricing Supplement.

GHS or Cedi means the legal and valid currency of Ghana.

Issuer means Quantum Terminals Plc, a public limited liability company incorporated under the laws of Ghana with registration number PL000372016 and whose registered office is at H/No. E17/9 Ablade, Kanda, Accra, Ghana.

Maximum Guaranteed Amount means, at any time, 75% (seventy five per cent.) of the aggregate outstanding principal amount of the Series 1 Bonds (or its equivalent in Dollars calculated at the prevailing Spot Rate of Exchange) at that time minus the aggregate of all amounts claimed or paid, or in the process of being claimed, under any Notice of Payment Demand received by the Guarantor on or prior to that time.

Notice of Payment Demand means a written notice of payment demand issued by the Trustee to the Guarantor following the occurrence of a Declared Default and pursuant to clause 6.1 (*Enforcing the Guarantee*) and in the form set out in schedule 2 (*Form of Notice of Payment Demand*).

Outstanding Interest Amount has the meaning given to it in a Notice of Payment Demand.

Outstanding Principal Amount has the meaning given to it in a Notice of Payment Demand.

Party means a party to this Guarantee.

Programme Bonds has the meaning given to it in paragraph (A) of the Recitals to this Guarantee.

Programme Bondholders has the meaning given to it in paragraph (C) of the Recitals to this Guarantee.

Prospectus has the meaning given to it in paragraph (A) of the Recitals to this Guarantee.

Trust Agreement has the meaning given to it in paragraph (A) of the Recitals to this Guarantee.

Recourse Agreement means the recourse agreement dated on or prior to the date of this Guarantee and made between the Issuer and the Guarantor.

SEC means the Securities & Exchange Commission of Ghana.

Series 1 Bond Documents means:

- (a) the Trust Agreement
- (b) the Series 1 Pricing Supplement;
- (c) the Prospectus; and
- (d) any other supplemental agreement, prospectus or deed entered into between, amongst others, the Issuer and the Trustee setting out any of the terms of the Series 1 Bonds.

Series 1 Bonds has the meaning given to it in paragraph (B) of the Recitals to this Guarantee.

Series 1 Bondholders has the meaning given to it in paragraph (C) of the Recitals to this Guarantee.

Series 1 Bonds Principal Amount has the meaning given to it in paragraph (B) of the Recitals to this Guarantee.

Series 1 Pricing Supplement has the meaning given to it in paragraph (B) of the Recitals to this Guarantee.

Spot Rate of Exchange means, at any time, the Dollar:Cedi rate of exchange (or vice versa, as applicable) most recently published (online or otherwise) by the Central Bank of Ghana at that time.

Taxes has the meaning given to it in clause 4.3 (*Payments and Taxes*) of this Guarantee.

US Dollar, Dollar or US\$ means the legal and valid currency of the United States of America. ,

1.2 Construction

- (a) Terms defined in the Trust Agreement, the Prospectus or the Series 1 Pricing Supplement and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.
- (b) In this Guarantee, unless the contrary intention appears, a reference to:
 - (i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
 - (ii) the singular includes the plural and vice versa;
 - (iii) a clause is a reference to a clause of this Guarantee;
 - (iv) unless otherwise stated, a time of day is a reference to the time in Accra, Ghana;
 - (v) a **Party** or any other person, including the Issuer or the Trustee, includes its successors in title, permitted assigns and permitted transferees;
 - (vi) a **person** includes any individual, company, body corporate, corporation, government, state or agency of a state, firm, partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists) and references to any person shall

include its successors in title, permitted assigns and permitted transferees;
and

(vii) this Guarantee or any other document is a reference to this Guarantee or that other document as amended, novated, restated, superseded or supplemented.

(c) The index to and the headings in this Guarantee are for convenience only and are to be ignored in construing this Guarantee.

2 GUARANTEE AND PAYMENT COVENANT

2.1 Subject to the provisions of this Guarantee (in particular Clause 2.2 below), the Guarantor hereby:

(a) guarantees to the Trustee, for and on behalf of the Series 1 Bondholders, by way of continuing guarantee the payment of all amounts of outstanding interest and principal under the Series 1 Bonds following the occurrence of a Declared Default; and

(b) following delivery of a duly completed Notice of Payment Demand agrees to pay to the Trustee, for the benefit of the Series 1 Bondholders, all outstanding amounts of principal and interest under the Series 1 Bonds.

2.2 Subject to clause 2.3 below, the aggregate amount payable by the Guarantor under this Guarantee shall be limited to the Maximum Guaranteed Amount.

2.3 For the avoidance of doubt:

(a) the Guarantor shall not be liable under this Guarantee to make any payment to the Trustee in respect of any Declared Default which has arisen as the result of the Issuer failing to pay any amount of interest and/ or principal under the Series 1 Bonds where the obligation of the Issuer to make such payment was elected by the Issuer in accordance with its right to make voluntary prepayments under the Series 1 Bonds;

(b) any additional amounts required to be paid, deducted or withheld by the Guarantor on account of Clause 3 (*Indemnity*) or Taxes pursuant to Clause 4 (*Payment and Taxes*) shall form part of the Maximum Guaranteed Amount and shall only be paid out by the Guarantor to the extent that such payments would not cause the aggregate amount

paid out by the Guarantor under this Guarantee to exceed the Maximum Guaranteed Amount; and

- (c) the Guarantor is under no obligation to pay any amount of the outstanding interest or principal due under the Series 1 Bonds, as stated under any Notice of Payment Demand, which, if paid, would cause the aggregate amount paid to the Trustee by the Guarantor under and in accordance with the terms of this Guarantee to exceed the Maximum Guaranteed Amount.

3 INDEMNITY

Subject to clause 2.2 (*Guarantee and Payment Covenant*), the Guarantor irrevocably and unconditionally agrees, as a separate and independent obligation, to indemnify the Trustee immediately on demand against any cost, loss or liability (except opportunity cost of funds) suffered by the Trustee or the Series 1 Bondholders if any of the Issuer's payment obligations in relation to any part of the Series 1 Bonds Principal Amount or any amount of interest due in relation to the Series 1 Bonds Principal Amount are or become unenforceable, invalid, void, voidable or ineffective, or illegal or is discharged otherwise than by payment in full, the amount of such cost, loss or liability being the amount which the Trustee would otherwise have been entitled to recover.

4 PAYMENTS AND TAXES

- 4.1 The payment of any amount finally settled as due and payable by the Guarantor under this Guarantee shall be paid by the Guarantor to the account specified by the Trustee no later than 30 Business Days after such amount is finally settled as being due and payable by the Guarantor.
- 4.2 The Trustee agrees and acknowledges that any amounts paid to it by the Guarantor in accordance with Clause 4.1 above shall be applied promptly, and in any event within 5 Business Days of receipt, by the Trustee in accordance with the terms of the Series 1 Bond Documents.
- 4.3 Subject to Clause 4.4, all payments in respect of this Guarantee shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without payment, deduction or withholding for taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the jurisdiction of incorporation of the Guarantor or any jurisdiction through, in or from which such payments are

made or any political subdivision or any taxing authority of or in relation to any of the foregoing (collectively, **Taxes**), unless the Guarantor is required by law or regulation to make any payment, deduction or withholding for or on account of Taxes.

- 4.4 In that event that the Guarantor is required by law or regulation to make any payment, deduction or withholding for or on account of Taxes pursuant to Clause 4.3 above, the Guarantor shall pay such additional amount to the Trustee as shall be necessary in order to ensure that the net amount received by the Trustee after such deduction or withholding shall equal the amount which would have been receivable under the relevant Notice of Payment Demand in the absence of such deduction or withholding, provided that at all times any amounts payable under this Guarantee by the Guarantor are subject to the operation of Clause 2.2 (*Guarantee and Payment Covenant*).
- 4.5 Each Party acknowledges that any amount finally settled as due and payable by the Guarantor under or in accordance with this Guarantee shall be paid by the Guarantor in Dollars and promptly converted by the Trustee into Cedi.

5 PRESERVATION OF RIGHTS

- 5.1 The obligations of the Guarantor contained in this Guarantee shall be in addition to and independent of any other security or guarantee which the Trustee may at any time hold in respect of any of the Series 1 Bondholders under the terms of the Series 1 Bond Documents.
- 5.2 Subject to the terms of this Guarantee, neither the obligations of the Guarantor contained in this Guarantee nor the rights, powers and remedies conferred in respect of the Guarantor upon the Trustee, on behalf of the Series 1 Bondholders, by this Guarantee or by law shall be discharged, impaired or otherwise affected by:
- (a) the insolvency, liquidation, winding up, dissolution, administration or reorganisation of the Issuer or any other person liable or any change in the status, function, control or ownership of the Issuer;
 - (b) any of the obligations of the Issuer or any other person under any of the Series 1 Bond Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;

- (c) any time or other indulgence being granted or agreed to be granted to the Issuer or any other person in respect of any of its obligations under any of the Series 1 Bond Documents;
- (d) any amendment to any of the Series 1 Bond Documents, or any variation, waiver or release of, any obligation under any of the Series 1 Bond Documents;
- (e) any failure to take, or fully to take, any security contemplated by any of the Series 1 Bond Documents or otherwise agreed to be taken in respect of the Issuer's obligations under any of the Series 1 Bond Documents;
- (f) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Issuer's obligations under any of the Series 1 Bond Documents; or
- (g) any other act, event or omission which, but for this Clause 5.2 might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Guarantee or any of the rights, powers or remedies conferred upon the Trustee by any of the Series 1 Bond Documents, this Guarantee or by law.

6 ENFORCING THE GUARANTEE

6.1 On the occurrence of a Declared Default, and if so directed in accordance with the applicable Series 1 Bond Document, the Trustee may promptly, and in any event within five (5) Business Days of that Declared Default, deliver an irrevocable Notice of Payment Demand to the Guarantor which shall:

- (a) confirm the details of the Declared Default; and
- (b) specify the Outstanding Principal Amount and / or the Outstanding Interest Amount, as the case may be, being claimed by the Trustee in accordance with the terms of this Guarantee,

provided that:

- (i) the form of the Notice of Payment Demand received is substantially as set out in Schedule 2 (*Form of Notice of Payment Demand*); and

- (ii) the Outstanding Principal Amount and / or the Outstanding Interest Amount, as the case may be, claimed does not breach the terms of this Guarantee (in particular Clause 2.2 (*Guarantee and Payment Covenant*)),

the Guarantor shall promptly notify the Trustee in writing of its intention to pay the Outstanding Principal Amount and / or the Outstanding Interest Amount, as the case may be and subject to Clause 2.3(b) (*Guarantee and Payment Covenant*), and thereafter the Guarantor shall pay an amount equal to the Outstanding Principal Amount and / or the Outstanding Interest Amount, as the case may be and subject to Clause 2.3(b) (*Guarantee and Payment Covenant*), to the Trustee in accordance with Clause 4.1 (*Payments and taxes*).

- 6.2 For the avoidance of doubt, any Notice of Payment Demand issued by the Trustee under this Guarantee is irrevocable.
- 6.3 Promptly upon the making of any payment by the Guarantor of all or any part of the Outstanding Principal Amount and / or the Outstanding Interest Amount, as the case may be and subject to Clause 2.3(b) (*Guarantee and Payment Covenant*), the Trustee hereby covenants and agrees to take any such action as reasonably required by the Guarantor and to give all reasonable assistance to enable the Guarantor to preserve and/or exercise and/or enforce any such rights and remedies as are reasonably required by the Guarantor including, without limitation, in relation to any subrogation, assignment, transfer or novation of all or any part of the Trustee's rights, powers and remedies against the Issuer under the Series 1 Bond Documents, provided that such action shall not prejudice the Series 1 Bondholders.
- 6.4 Before exercising any of the rights, powers or remedies conferred upon it under or in accordance with this Guarantee or by law, the Trustee is not obliged or required first:
 - (a) to make any demand of the Issuer;
 - (b) to take any action or obtain judgment in any court against the Issuer;
 - (c) to make or file any claim or proof in a winding up or dissolution of the Issuer; or
 - (d) to enforce or seek to enforce any security taken in respect of any of the obligations of the Issuer under any of the Series 1 Bond Documents.

The Trustee hereby agrees and acknowledges that the Guarantor may exercise (but shall not be obliged to exercise) any rights and remedies which it may have at any time under the

Recourse Agreement or any other document to which the Guarantor and the Issuer (or to which any other group company of the Issuer) are a party, including, without limitation, to claim reimbursement and to be indemnified and held harmless by the Issuer in respect of all or any part of any monies paid by the Guarantor to the Trustee under or pursuant to this Guarantee or any other agreement between the same.

7 TRUSTEE'S OBLIGATIONS

7.1 The Trustee hereby covenants that it shall promptly, and in any event within five (5) Business Days of receipt or dispatch (as the case may be):

- (a) use all reasonable endeavours to obtain the consent of the Issuer to supply, and once such consent is obtained so supply, to the Guarantor all financial information and any other information which it receives from the Issuer in relation to the Issuer under any of the Series 1 Bond Documents; and
- (b) deliver to the Guarantor copies of any notices or information relating to any updates, amendments, waivers, corrections or confirmations of any kind made to or in respect of any of the Series 1 Bond Documents which has or may have a material effect on the rights or obligations of the Guarantor under this Guarantee.

7.2 The Trustee shall promptly comply in all respects with the relevant provisions of any foreign exchange regulations or laws of Ghana or any related notices issued by the Bank of Ghana in order to facilitate and enable all payments falling due and payable in accordance with the terms of this Guarantee to be paid into and/or out of Ghana by any Party to any other Party, as the case may be, (including, but not limited to, entering into, providing certified copies of and/or executing any corporate authorisations, certificates, notices or other documents required in accordance with this clause).

8 REPRESENTATIONS AND WARRANTIES

8.1 The Guarantor represents that:

- (a) it is duly organised under the laws of its jurisdiction of incorporation and has the necessary power to enable it to enter into and perform its payment obligations under this Guarantee;
- (b) this Guarantee constitutes its legal, valid and binding and enforceable obligation; and

- (c) all necessary authorisations to enable it to enter into this Guarantee have been obtained and are in full force and effect.

8.2 The Trustee represents that:

- (a) it is duly organised under the laws of its jurisdiction of incorporation and has the necessary power to enable it to enter into and perform all its obligations under this Guarantee and any of the Series 1 Bond Documents;
- (b) this Guarantee and each of the Series 1 Bond Documents to which it is a party constitutes its legal, valid and binding and enforceable obligation; and
- (c) all necessary authorisations to enable it to enter into this Guarantee and each of the Series 1 Bond Documents to which it is a party and act as Trustee for and on behalf of the Series 1 Bondholders (including, but not limited to, the collection and remittance of monies owed to the Series 1 Bondholders under and in accordance with Series 1 Bonds) have been obtained and are in full force and effect.

9 CONTINUING SECURITY

The obligations of the Guarantor contained in this Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Issuer under any of the Series 1 Bond Documents and shall continue in full force and effect until the termination of this Guarantee in accordance with Clause 13 (*Expiry and Termination*).

10 SET-OFF

The Trustee shall not at any time apply any credit balance to which the Guarantor is entitled on any account maintained with the Trustee in any currency, in satisfaction of any sum due and payable from the Guarantor to the Trustee but unpaid.

11 AMENDMENTS AND WAIVERS

- 11.1 Unless expressly provided for in this Guarantee, any term of this Guarantee may be amended or waived only with the consent of the Guarantor and the Trustee (acting in accordance with

the Series 1 Bond Documents) and any such amendment or waiver will be binding on each Party.

- 11.2 Subject to Clause 11.3 below, the Trustee shall promptly notify the Guarantor and the SEC of any amendments or waivers requested in relation to any of the Series 1 Bond Documents and shall promptly provide the Guarantor with copies of any documents or notices relating thereto.
- 11.3 The Trustee shall not, without the prior written consent of the Guarantor, amend, vary, waive or release (or agree or consent to any of the same) any term of any of the Series 1 Bond Documents or any security or other guarantee granted pursuant to or in relation to the Series 1 Bonds to which the Trustee is a party (in any capacity) unless required to do so by law or by any relevant regulatory authority.

12 NOTICES

Any notice or demand to be made by one person to another in respect of this Guarantee may be served by leaving it at the address specified below (or such other address as such other person may previously have specified in writing) or by letter posted by prepaid first-class post to such address (which shall be deemed to have been served on the fifth day following the date of posting) or by email to the email address specified below (or such other email address as such person may previously have specified) (which shall be deemed to have been received when the email is received) provided that any notice to be served on a Party shall be effective only when actually received by that Party, marked for the attention of the department or officer specified by that Party for such purpose.

For the Trustee:

The Chief Executive Officer
uniBank (Ghana) Plc
13th Floor, World Trade Centre
29 Independence Avenue
Ridge, Accra
P. O. Box AN 15367
Accra-North
Accra, Ghana

Tel: +233302216000

E-mail: custodianservices@unibankghana.com

For the Guarantor (each of the following):

The Company Secretary
GuarantCo Ltd
Level 3
Alexander House
35 CyberCity
Ebene 72201
Mauritius

Tel: +230 403 0800

Guarantco Management Company Limited
Guarantco Ltd
6 Bevis Marks
London EC3A 7BA

Email: each of portfolio@guarantco.com and kwame.asare@guarantco.com
Tel: +44 7785 573 361

13 EXPIRY AND TERMINATION

- (a) This Guarantee shall expire on the earlier of:
- (i) the date on which the Series 1 Bonds Principal Amount, and all outstanding interest, has been irrevocably and unconditionally repaid in full; and
 - (ii) payment by the Guarantor under this Guarantee of an amount, in aggregate, equal to the Maximum Guaranteed Amount,

provided always that this Guarantee shall expire and no further claim may be made under this Guarantee on and from the date falling 10 Business Days after the final date on which all or any part of the Series 1 Bonds Principal Amount is due and payable in accordance with the terms of the Series 1 Pricing Supplement (such date

being the **Final Claim Date**). For the avoidance of doubt, the terms of this Guarantee shall apply to any Notice of Payment Demand, and any subsequent and related notice issued in accordance with the terms of this Guarantee, which has been notified by the Trustee to the Guarantor by 12 noon in London on or prior to the Final Claim Date.

- (b) If at any time within the life of this Guarantee it becomes unlawful in any applicable jurisdiction or contrary to any official sanctions to which the Guarantor may be subject to from time to time for the Guarantor to perform any of its obligations under this Guarantee, the Guarantor:
 - (i) shall promptly notify the Trustee of the same in writing;
 - (ii) shall, for a period of no less than 20 days starting on the date of the notice delivered under paragraph (i) above, discuss with the Issuer and the Trustee in good faith alternative arrangements for the Guarantor to continue to perform its obligations under this Guarantee without contravening any law or sanction to which it may be subject or, if such alternative arrangements are not possible, in the opinion of the Guarantor (acting reasonably), support any steps taken to replace the Guarantor as a guarantor under this Guarantee; and
 - (iii) may, in any event, no less than 20 days after delivery of the notice delivered under paragraph (i) above by way of written notice to the Trustee, immediately cancel, terminate and reduce to zero the obligations of the Guarantor under this Guarantee.

14 ASSIGNMENTS AND SUCCESSORS

- (a) The Trustee shall not at any time assign all or any of its rights or benefits under this Guarantee without the prior written consent of the Guarantor.
- (b) The Trustee shall not transfer, novate or assign (or agree or consent to the same) any of its rights, interests or claims under any of the Series 1 Bond Documents or any related security unless the Guarantor has previously agreed to or consented in writing thereto.

- (c) The Guarantor shall not assign or transfer its rights and/or obligations under this Guarantee to any party without the prior written consent of the Trustee and the SEC (the Trustee's consent not to be unreasonably withheld or delayed).

15 PARTIAL INVALIDITY

If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

16 WAIVER OF IMMUNITY

The Parties agree that in any legal action or proceedings against it or its assets in connection with this Guarantee, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to judgement, other attachment, the obtaining of judgement, execution or other enforcement) shall be claimed by or on behalf of the Guarantor or with respect to its assets. Each Party irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any such legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever, (irrespective of its use or intended use) of any order or judgement which may be made or given in such action or proceedings.

17 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

18 GOVERNING LAW

This Guarantee and any non-contractual obligations arising out of it are governed by English law.

19 ARBITRATION

19.1 Arbitration

Subject to Clause 19.4, any dispute (a **Dispute**) arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee or the consequences of its nullity shall be referred to and finally resolved by arbitration under the Arbitration Rules (the **Rules**) of the London Court of International Arbitration, which Rules are deemed to be incorporated into this Clause 19 (*Arbitration*).

19.2 Procedure for arbitration

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

19.3 Recourse to courts

Save as provided in Clause 19.4 below, the Parties exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

19.4 Option to refer to court

Before an arbitrator has been appointed to determine a Dispute, the Guarantor may by notice in writing to the Trustee require that all Disputes or a specific Dispute be heard by a court of law. If the Guarantor gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 20 (*Enforcement*) below.

20 ENFORCEMENT

20.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee or the consequences of its nullity) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21 SERVICE OF PROCESS

- (a) Without prejudice to any other mode of service allowed under any relevant law the Trustee:
 - (i) irrevocably appoints Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in relation to any proceedings before the English courts in connection with this Guarantee; and
 - (ii) agrees that failure by a process agent to notify the Trustee of the process will not invalidate the proceedings concerned.
- (b) Without prejudice to any other mode of service allowed under any relevant law the Guarantor:
 - (i) irrevocably appoints GuarantCo Management Company Limited whose registered office is at 6 Bevis Marks, London, EC3A 7BA as its agent for service of process in relation to any proceedings before the English courts in connection with this Guarantee; and
 - (ii) agrees that failure by a process agent to notify the Guarantor Agent of the process will not invalidate the proceedings concerned.

IN WITNESS WHEREOF this Guarantee has been executed as a deed by the Trustee, for and on behalf of the Bondholders, and as a deed by the Guarantor is hereby delivered by each of them as a deed on the date specified first above.

SCHEDULE 1

Form of Notice of Payment Demand

From: uniBank (Ghana) Plc, as Trustee

To: GuarantCo Ltd, as Guarantor

Copy to: Quantum Terminals Plc, as Issuer

20[●]

Dear Sirs,

Deed of Guarantee between the Guarantor and the Trustee, for and on behalf of the Series 1 Bondholders, dated [●] 20[●] (the "Guarantee")

- 2 We refer to the Guarantee. This is a Notice of Payment Demand.
- 3 Terms defined in the Guarantee have the same meaning in this Notice of Payment Demand.
- 4 We hereby confirm that a Declared Default has occurred as follows *[details of event of default to be included and copy of acceleration notice to be attached]*.
- 5 This Notice of Payment Demand is irrevocable and has been issued in accordance with the terms set out under the Guarantee.
- 6 In this Notice of Payment Demand:

[Outstanding Principal Amount] means GHS[●] (or US\$[●], calculated at the Spot Rate of Exchange as at the date and time of issuance of this Notice of Payment Demand), being an amount equal to that part of the Series 1 Bonds Principal Amount that is outstanding as at the date of the Declared Default referred to in this Notice of Payment Demand.

Outstanding Interest Amount means GHS[●] (or US\$[●], calculated at the Spot Rate of Exchange as at the date and time of issuance of this Notice of Payment Demand), being an amount in aggregate equal to all due but unpaid interest in relation to that part of the Series 1

Bonds Principal Amount that is outstanding as at the date of the Declared Default referred to in this Notice of Payment Demand.

details of all principal and/or interest due but unpaid in relation to the Series 1 Bonds as at the date of this Notice of Payment Demand to be inserted as applicable¹

7 As a consequence of the Declared Default referred to in paragraph 3 above, we hereby confirm that the [Outstanding Principal Amount and/ or Outstanding Interest Amount]² remains unpaid in accordance with the terms of the Series 1 Pricing Supplement.

8 We hereby demand that no later than 30 (thirty) Business Days after the date of this Notice of Payment Demand, you, the Guarantor, pay to the account specified in paragraph 8 below an amount in Dollars that, when aggregated, is equal to the lesser of:

8.1 [[the aggregate of]³ the Outstanding Principal Amount and [/ or] the Outstanding Interest Amount]⁴; and

8.2 [the available portion of the Maximum Guaranteed Amount]⁵.

9 We hereby note and acknowledge the right of the Guarantor under Clause 4.5 (*Payments and Taxes*) of the Guarantee to pay in US Dollars.

10 Pursuant to Clause 4 (*Payments and Taxes*) of the Guarantee, please pay all amounts owed to the Trustee and claimed under this Notice of Payment Demand to the following account in Ghana:

[Dollar account details to be inserted]

Yours faithfully

¹ Include details as applicable – noting that claims for interest and principal can be made via a single Notice of Payment Demand

² Delete as applicable

³ Delete as applicable

⁴ Delete as applicable

⁵ Delete as applicable

.....
authorised signatory for and on behalf of
uniBank (Ghana) Plc
as Trustee

Encl. Series 1 Bond acceleration notice

SIGNATORIES

Guarantor

EXECUTED as a DEED by

GUARANTCO LTD

as Guarantor

by its duly authorised signatory


LASITHA PERERA



in the presence of:

Signature of witness



Name (in BLOCK CAPITALS)

DENESH SRISHANKER

Address

6 BEVIS MARKS
LONDON
EC3A 7BA

Trustee

EXECUTED as a **DEED** by
UNIBANK (GHANA) PLC

as Trustee

for and on behalf of the Series 1 Bondholders

by the affixation of the common seal of

the Trustee in the presence of

Chief Executive Officer:



Chief Operating Officer:



Witness:

