

**QUANTUM TERMINALS LIMITED
(THE "COMPANY")****Company No.: CS414762014****WRITTEN RESOLUTION OF THE DIRECTORS OF THE COMPANY PURSUANT TO SECTION
200(J) OF THE COMPANIES ACT 1963, (ACT 179) AND REGULATION 66 OF THE
REGULATIONS OF THE COMPANY****WHEREAS:**

- A. The board of directors of the Company (the "**Board**") intends to establish a 10-year note programme and to issue notes thereunder 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**").
- B. The Board intends to list all notes to be issued under the Note Programme (the "**Notes**") on the Ghana Fixed Income Market of the Ghana Stock Exchange (the "**GFIM Listing**").
- C. The first tranche of the Notes will be guaranteed by GuarantCo Limited (an international financial guarantee company) (the "**First Tranche Guarantee**"). The First Tranche Guarantee will be up to 75% of the value of the first tranche in the first 7 years and up to 100% of the value of the first tranche in the last 3 years.
- D. Pursuant to the GFIM Listing, the Company is required to be converted to a public limited liability company and is also required to adopt new regulations in compliance with the requirements of the Ghana Stock Exchange.

NOW THEREFORE, IT IS RESOLVED AS FOLLOWS:

- (a) the conversion of the Company to a public limited liability company is hereby approved and the new regulations for the Company (in the form circulated to the Board) is hereby approved in substitution for all existing regulations of the Company and the same are authorised to be submitted to the shareholders of the Company for approval and adoption;
- (b) the Note Programme is hereby approved;
- (c) the GFIM Listing, subject to an application by the Company to the Ghana Stock Exchange and approval duly given by the Ghana Stock Exchange in accordance with all applicable laws and regulations, is hereby approved;
- (d) the management of the Company is hereby authorised to take all steps, including the appointment of all necessary professional advisers to ensure compliance with all applicable legal and other requirements for the Note Programme and the GFIM Listing;
- (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 advisers, are hereby ratified; and
- (f) the secretary of the Company is hereby authorised to take any such actions as shall be necessary to complete and give effect to the resolutions herein passed.



DATED THIS ~~20th~~ DAY OF SEPTEMBER 2016

Signed by:


EMMANUEL EGYEI-MENSAH


AMMA ADDO-FENING

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