

**QUANTUM TERMINALS PLC**  
(AS ISSUER)

**CENTRAL SECURITIES DEPOSITORY (GHANA) LIMITED**  
(AS REGISTRAR, TRANSFER AGENT AND CALCULATION AGENT)

AND

**UNIBANK GHANA LIMITED**  
(AS PAYING AGENT AND PAYING BANK)

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**AGENCY AGREEMENT**

RELATING TO NOTE PROGRAMME OF QUANTUM TERMINALS PLC

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DATED 28 September 2017



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GRA/234<sup>0</sup>/2017

THIS AGENCY AGREEMENT is made this day 28<sup>th</sup> of September 2017

BETWEEN

- (1) **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 (the "**Issuer**");
- (2) **CENTRAL SECURITIES DEPOSITORY (GHANA) LIMITED**, a company incorporated under the laws of Ghana, whose registered office is at 4<sup>th</sup> Cedi House, Liberia Road, Accra, Ghana (the "**CSD**");

AND

- (3) **UNIBANK GHANA LIMITED**, a private limited liability company incorporated under the laws of Ghana with registration number CS032392016 and whose registered office is on the 13<sup>th</sup> Floor of the World Centre Building, Accra, Ghana (the "**Trustee**").

**WHEREAS:**

- (A) The Issuer wishes to establish a note programme to raise GHS 140,000,000 (the "**Note Programme**") for the purpose of refinancing its existing indebtedness towards Standard Chartered Bank and Standard Chartered Bank Ghana Limited and funding its general corporate purposes on the terms and conditions set out in the Prospectus (as defined below).
- (B) The Issuer intends to apply for listing of the notes to be issued under the Note Programme (the "**Notes**") on the Ghana Fixed Income Market (the "**GFIM**").
- (C) By resolutions dated September 20, 2016, the board of directors and the sole shareholder, respectively, of the Issuer approved the establishment of the Note Programme and the listing of the Notes on the GFIM.
- (D) The CSD has agreed to act as registrar, transfer agent and calculation agent for the Issuer in relation to the Note Programme and subject to the terms of this Agreement.
- (E) The Trustee has agreed to act as paying agent and paying bank in relation to the Note Programme and subject to the terms of this Agreement.

**NOW THIS AGREEMENT WITNESSES AND IT IS HEREBY DECLARED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Words and expressions defined in the Prospectus and the Conditions shall, unless expressly defined in this Agreement or the context otherwise requires, have the same meanings when used in this Agreement. In addition, the following definitions apply:

"**Agreement**" means this agreement as originally executed or as may from time to time be amended by the Parties;

"**Applicable Pricing Supplement**" means the pricing supplement issued in relation to each Series or Tranche of Notes giving details of that particular Series or Tranche of Notes and the terms and conditions applicable to each Note in that Series or Tranche of Notes in so far as such terms and conditions are different from the Conditions of the Notes;

"**Business Day**" 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 Ghana;

“**CSD**” means the Central Securities Depository (Ghana) Limited, a company incorporated in Ghana and operating as a central securities depository, which shall act as registrar, transfer agent and calculation agent for the Note Programme in accordance with the terms of this Agreement, or any additional or alternate depository approved by the Issuer;

“**Conditions**” means the terms and conditions of the Notes (as amended, modified or supplemented from time to time), which are contained in the Prospectus and set out under Exhibit B (Conditions);

“**Dealer**” means a dealer specified in an Applicable Pricing Supplement;

“**Depository**” means the Central Securities Depository, a company incorporated in Ghana and operating as a central securities depository where Noteholders will be credited with the Notes and information on the Noteholders will be maintained, or any additional or alternate depository approved by the Issuer;

“**Ghana**” means the Republic of Ghana;

“**GHS**” means the lawful currency of Ghana, being the Ghana Cedi and any divisions thereof, or any successor currency;

“**Incumbency Certificate**” has the meaning specified in Clause 5.2 of this Agreement;

“**Instruction**” has the meaning specified in Clause 5.3 of this Agreement;

“**Issue Date**” means, with respect to a Tranche or Series of Notes, the date of issue of such Notes;

“**Noteholder**” and “**Holder**” each means, the holder of a Note or Notes, from time to time, and recorded as such in the Register;

“**Outstanding**” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which claims have become void, and (c) those which have been purchased and cancelled as provided in the Conditions; provided that for the purposes of (i) the exercise of any right of the relevant Noteholders (other than to payment) or (ii) the determination of how many Notes are outstanding, those Notes which are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purpose of the *proviso* herein, the Trustee shall rely on the records of the Depository in relation to any determination of the nominal amount outstanding of each Note;

“**Parties**” means the parties to this Agreement, and each a “**Party**”;

“**Programme Documents**” means the Prospectus, any Applicable Pricing Supplement, this Agreement, the Trust Agreement and any documents specified as such by the Trustee, and “**Programme Document**” means any one of them, as evident from the context;

“**Prospectus**” means the prospectus prepared by the Issuer in connection with the Note Programme and dated on or about the date of this Agreement, as amended, modified or supplemented from time to time;

“**Register**” means the register maintained by the Depository in electronic form; and

“**Trust Agreement**” means the trust agreement dated on or about the date of this Agreement (and any amendments thereto) and entered into between the Issuer and the Trustee in terms of which the Trustee agrees to act as trustee for the protection and enforcement of the rights of the Noteholders.

## 1.2 Interpretation

In this Agreement:

- (a) **statutory modification:** references to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (b) **tax:** references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (c) **replacements, etc.:** references to any party to any Programme Document shall include any replacement, additional or substitute person acting in the relevant capacity pursuant to the terms of such Programme Document;
- (d) **headings:** the headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement; and
- (e) **general:** unless the context otherwise requires, words importing the singular, include the plural and *vice versa*, words importing the masculine gender include the feminine and words importing persons include corporate bodies.

## 2. Issuance of Notes

### 2.1. General

Notes will be issued in one or more series or tranches (each, a “**Series**” or “**Tranche**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of Interest), the Notes of each Series or Tranche being intended to be interchangeable with all other Notes within the same Series or Tranche. Notes may bear Interest (at fixed or floating rates), with Principal Amount repayable at a fixed amount, with or without premium, as specified in the Conditions. Each particular Series or Tranche of Notes will be in one or more of the forms authorised in Clause 2.4. Notes shall be denominated and Principal Amount or Interest paid, in GHS.

All Notes will be issued in accordance with this Agreement.

### 2.2. Programme Limit

The aggregate nominal amount of Notes which may be issued under each Tranche or Series will be designated by the Issuer.

### 2.3. Terms of an Issue

Prior to the issuance of any Series or Tranche of Notes, the terms and conditions of such Notes shall be established by the Applicable Pricing Supplement issued in respect of each Series or Tranche and the Issuer shall give the CSD and the Trustee not less than three (3) Business Days’ prior written notice of such proposed issuance, confirming the terms and conditions of the Notes to be issued.

### 2.4. Forms of Notes

Each Series or Tranche of Notes issued pursuant to this Agreement shall be issued in dematerialised form and registered as follows:

- 2.4.1 each Series or Tranche of Notes shall be in dematerialised form, with each Notes registered electronically on its Issue Date by the Depository. The Notes may be held and transferred in accordance with procedures implemented by the Depository; and

2.4.2 each Series or Tranche of Notes shall be represented by one certificate in registered global form (a “**Global Note Certificate**”), substantially in the form of Exhibit A attached hereto, deposited on its or their Issue Date with the Trustee and registered in the name of the Trustee who will hold all the Notes as nominee for the Noteholders.

**2.5. Specified Denominations**

Notes will be issued in such specified denominations as set forth in the Applicable Pricing Supplement.

**2.6. Maturities**

Subject to compliance with applicable law and relevant rules of the GFIM, Notes may be issued with specified maturities in accordance with the Applicable Pricing Supplement and may be subject to early redemption in whole or in part, as specified in the Applicable Pricing Supplement.

**2.7. Further Issues**

Subject to the approval of the SEC, the Issuer may, from time to time without the consent of the Noteholders and in accordance with the Trust Agreement, issue further securities ranking *pari passu* with the Notes in all respects (except for Interest, the first Interest Payment Date and Issue Date) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any Series (including the Notes of such Series), or upon such terms as the Issuer may determine at the time of their issue.

**2.8. Governing Law of Notes**

Each Series or Tranche of Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with Ghanaian law.

**3. Appointment of CSD as Registrar, Transfer Agent and Calculation Agent**

**3.1. Appointment**

The Issuer hereby appoints the CSD as registrar, transfer agent and calculation agent in respect of the Notes upon the terms and subject to the conditions set forth in this Agreement and the CSD hereby accepts such appointment.

**3.2. Powers, Authorities and Duties of CSD**

The CSD shall have the powers, authority and obligations granted to and conferred upon it in the Notes and in this Agreement and such further powers, authority and obligations as may be mutually agreed upon by the Issuer and the CSD.

The CSD shall perform the following duties:

3.2.1. act as transfer agent for any Series or Tranche of Notes to assist in the issue of new Notes and transfer of Issued Notes in accordance with the Conditions and the rules of the Depository thereof;

3.2.2. act as registrar for the purpose of:

(a) maintaining a Register showing the names, bank account details and addresses of each Noteholder, the amount of the Notes held by each Noteholder;

(b) maintaining a Register showing the outstanding amount of Notes in each Series or Tranche of Notes and the Issue Dates thereof;

- (c) upon receipt of a transfer request, effecting such transfers by making the necessary entries in the Register;
- (d) maintaining a Register showing all subsequent transfers and changes of ownership in respect thereof and the names, bank account details and addresses of the Noteholders;
- (e) recording details of a transfer of Notes and updating the information of existing Noteholders and recording names, bank account details and addresses of transferees in the Register of Noteholders accordingly; and
- (f) making information on Noteholders contained in the Register available to the Issuer and the Trustee or any person authorised by the Issuer and the Trustee and delivery to such authorised person all lists of registered Noteholders, their addresses, bank account details, and holdings as they may reasonably request, and carry out such other acts as may be necessary to give effect to the Conditions.

### **3.3. Powers, Authorities and Duties of CSD as Calculation Agent**

3.3.1. The Calculation Agent shall (as soon as practicable after the Relevant Time or as it may be required to) determine any Interest Rate, obtain any quotation, or calculate any Interest or Redemption Amount or other amount and the relevant Interest Payment Date for review by the Trustee.

3.3.2. The Calculation Agent shall cause the determination of such Interest Rate, obtaining of such quotation, or calculation of such Interest or Redemption Amount or other amount (as the case may be) and the relevant Interest Payment Date, to be notified to the Issuer, the Trustee and the Noteholders, no later than the 4th Business Day after such determination or calculation.

### **3.4. Outstanding Amount**

The CSD shall, upon request from the Issuer, inform the Issuer of the aggregate nominal amount of Notes, or Notes of any particular Series or Tranche, then outstanding at the time of such request.

### **3.5. Filing of Reports**

The CSD shall, in its capacity as registrar, transfer agent and calculation agent and to the best of its ability, on behalf of the Issuer and on the basis of the information and documentation it has in its possession, submit all reports or information on a timely basis as may be required by any relevant law, regulation or guideline. In addition, the CSD shall prepare and provide to the Issuer such other reports relating to the Notes as the Issuer may request from time to time.

## **4. Appointment of Trustee as Paying Agent and Paying Bank**

### **4.1. Appointment**

The Issuer hereby appoints the Trustee as paying bank and paying agent in respect of the Notes upon the terms and subject to the conditions set forth in this Agreement and the Trustee hereby accepts such appointment.

### **4.2. Powers, Authorities and Duties of Trustee as Paying Agent and Paying Bank**

4.2.1. The Trustee shall have the powers, authority and obligations granted to and conferred upon it in the Notes and in this Agreement and such further powers, authority and obligations as may be mutually agreed upon by the Issuer and the Trustee.

4.2.2. The Trustee shall act as paying bank and paying agent for the payment of any Principal Amount (which term used in this Agreement shall include payments of redemption amounts and payments by way of scheduled amortisation, upon final maturity or early redemption) or, and Interest, if any, on any Series or Tranche of Notes.

#### 4.3. **Currency Information**

The Trustee shall notify the Dealers and the Issuer of any material change in circumstances of which it becomes aware (without imposing an obligation to enquire), whether by change in any applicable law, regulation, directive, or otherwise, relating to the GHS, the substance of which would affect, or require a material modification of, the Conditions of unissued Notes under the Notes Programme.

#### 4.4. **Account of the Issuer**

All funds held by the Trustee for payment of any Principal Amount or Interest on the Notes shall be segregated from other funds of the Trustee except as required by law and as set forth herein and in the Notes, and shall be applied as set forth herein and in the Notes.

#### 4.5. **Forwarding of Notices**

4.5.1 If the Trustee shall receive any notice or demand addressed to the Issuer by a Noteholder, the Trustee shall promptly (and no later than forty-eight (48) hours from the date of receipt of such notice or demand) forward such notice or demand to the Issuer in the manner provided under Clause 10.4. The Issuer shall (where applicable and within ten (10) Business Days of receipt of such forwarded notice or demand) provide the Trustee with a response or feedback in relation to the relevant notice or demand.

4.5.2 The Trustee will give notices to Noteholders to the extent required by, and in accordance with, the Conditions or the provisions of this Agreement. Such notices shall be given in the name of and at the expense of the Issuer.

### 5. **Execution, Completion, Authentication and Delivery**

#### 5.1. **Execution**

Registered Notes shall be represented by a Global Note Certificate executed on behalf of the Issuer by a director of the Issuer authorised to execute the Global Note Certificate (“**Authorised Signatory**”). Any Global Note Certificate issued in respect of the Notes shall bind the Issuer, notwithstanding that Authorised Signatory no longer serves as an Authorised Signatory provided such person was authorised at the time of the signing.

#### 5.2. **Authorised Signatories**

From time to time, the Issuer shall furnish the CSD with a certificate certifying the incumbency and specimen signatures of the Authorised Signatories of the Issuer (the “**Incumbency Certificate**”). Until the CSD receives a subsequent Incumbency Certificate the CSD shall be entitled to rely on the last such Incumbency Certificate delivered to it for purposes of determining who is an Authorised Signatory.

#### 5.3. **Authentication and Completion**

Prior to the Issue Date of each Series or Tranche of Notes the Issuer shall deliver to the CSD one or more instructions, substantially in the form of Exhibit C attached hereto (“**Instruction**”), signed by an Authorised Signatory confirming the terms and conditions of the Notes of such Series or Tranche. The CSD, as applicable, shall authenticate and deliver the Notes in accordance with the Instructions and the Applicable Pricing Supplement. If so instructed by an Instruction, prior to authenticating and delivering any Note, the CSD shall complete such Note with the additional terms, if any, specified in the Applicable Pricing Supplement.



#### 5.4. Delivery of and Payment for Notes

- 5.4.1. Unless otherwise agreed among the Issuer, the Trustee and the relevant Dealer in respect of a particular Series or Tranche of Notes in the Applicable Pricing Supplement, payment for such Series or Tranche of Notes shall be made into the Escrow Account for such Series or Tranche of Notes, in an amount equal to the issue price of the Notes upon the issuance of any Notes.
- 5.4.2. Upon the issuance of any Notes, the CSD as registrar shall record the details of the person who is designated by the Dealer(s) or the Issuer, as the case may be, as the registered holder of such Notes. In addition to the provisions set forth below, the specific settlement procedures operated by the Depository will be used for settling the Notes on the GFIM.
- (a) The Trustee shall, upon receipt of payment in full therefore, deliver a receipt evidencing payment to the relevant Dealer for the benefit of the purchaser of such Notes. The CSD shall credit the accounts of the Notesholders held with the Depository with the Notes purchased.
  - (b) The Trustee shall hold a Global Note Certificate representing the issued Notes of each Series or Tranche, executed and authenticated by the CSD, for the benefit of all the Notesholders against payment on the applicable Issue Date to the respective accounts of Notesholders of the Notes represented by such Global Note Certificate.
  - (c) The CSD shall enter the issue of the Notes into the electronic book entry system on the Depository pursuant to Clause 3.2.2.

#### 5.5. Information System

In the event that the Issuer, the Trustee and the CSD determine to establish an electronic system for the transmission of instructions and other information, the terms and conditions relevant to such transmissions will be set forth in a separate agreement between the parties.

#### 5.6. The Issuer's Representations and Warranties

Each Instruction given to the CSD by the Issuer in accordance with this Clause 5 shall constitute a representation and warranty to the CSD by the Issuer, that the issuance and delivery of the relevant Notes have been duly and validly authorised by the Issuer, and that such Notes, when completed, countersigned for authentication and delivered, will, upon payment in full, subject to applicable law, constitute the valid and legally binding obligations of the Issuer.

### 6. Payments in Respect of Notes

#### 6.1. Payments to Noteholders

- 6.1.1. The Issuer will, by 9.00 (GMT) on the tenth (10th) Business Day before any payment in respect of the Notes becomes due (or on such other earlier date as may be specified in the Applicable Pricing Supplement), transfer to the account prescribed by the Trustee, such amount as may be required for the purposes of such payment. Such payment by the Issuer into the account designated by the Trustee shall be a valid discharge by the Issuer of its obligation to pay interest or Principal Amounts due on the Notes, as the case may be.

The Trustee will make payments of Principal Amount and Interest on the Notes to the account designated for the purpose by the respective Noteholders on the due date for payment. In the event that payment by means of electronic funds transfer is not possible, payment will be made by cheque in the manner set out in the Conditions.

6.1.2. Noteholders will not be entitled to any interest or other payment for any delay after the due date if any date for payment is not a Business Day, and the Noteholders will not be entitled to payment until the Business Day convention set out in the Applicable Pricing Supplement. In this Clause 6.1.2, the date on which a payment in respect of a Note becomes due means the first date on which the Noteholders could claim the relevant payment under the Conditions (as modified, amended or supplemented by the Applicable Pricing Supplement). All payments made hereunder shall be in accordance with the Conditions. No commissions or expenses shall be charged to Noteholders.

## 6.2. **Notification of Non-payment**

6.2.1. The Trustee will notify the Issuer by facsimile or other rapid means of communication if it has not, by the tenth (10th) Business Day before the due date for any payment is due in respect of the Notes, received the full amount so payable on such date.

6.2.2. The Trustee shall confirm to the Issuer, by facsimile or other rapid means of communication, by the second (2<sup>nd</sup>) Business Day before any payment in respect of the Notes is due, that the amount required for purposes of such payment has been received.

## 6.3. **Payment by Trustee**

The Trustee will, subject to and in accordance with the Applicable Pricing Supplement, pay or cause to be paid on behalf of the Issuer, on and after each due date, the amount due in respect of the Notes, provided, however, that, with respect to monies paid by the Issuer and held by the Trustee in respect of the Principal Amount or Interest, if any, in respect of Notes, the Trustee shall promptly repay to the Issuer any and all such amount remaining unclaimed at the end of one year after such Principal Amount or Interest shall have become due and payable (except for amounts claimed by a Noteholder and paid to such Noteholder prior to the expiration of such one-year period). Upon such repayment, the trust referred to below with respect to the relevant Notes shall terminate and all liability of the Trustee with respect to such monies shall thereupon cease and the holder of any such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof.

## 6.4. **Partial Payments**

(a) If in respect of any payment falling due on a Note only part of the amount payable in respect of it is paid, the Trustee shall notify the CSD of such partial payments and the CSD shall cause to be made a notation in the Register of the amount paid and the date of payment.

(b) For the purposes of this Agreement, the Trustee may make partial payment of any payment falling due on a Note if the Issuer fails to make full payment of Interest or Principal Amount to the Trustee on the due date for any payment falling due in respect of the Note(s).

## 6.5. **Cancelled Notes**

The Issuer shall notify the CSD of all Notes that have been cancelled by the Issuer in accordance with the Conditions, and the CSD shall update its records accordingly.

**6.6. Transfers and Replacement of Notes**

A transfer of Notes shall be effected in accordance with the prevailing guidelines and procedures implemented by the Depository from time to time.

**6.7. Global Note Certificates in Applicable Clearing Systems**

Insofar as interests in any Global Note Certificate are held by Noteholders through the Depository, the relevant provisions of the rules of the Depository shall be applicable to such Global Note Certificate and transfers of interests therein. Notwithstanding the foregoing, nothing herein shall prevent the Issuer from giving effect to any written certification, proxy or other authorisation furnished by the Depository, or impair, as between the Depository and their respective participants, the operation of customary practices governing the exercise of the rights of a holder of any Note.

**6.8. Treatment of “holder” as Beneficial Owner**

The Issuer, the Trustee, and CSD shall treat the registered Noteholder as appears in the Register, as the beneficial owner of such Note for the purpose of receiving payment of Principal Amount and Interest, and regardless of any notice of ownership, trust or an interest therein.

**6.9. Transfer Free of Charge**

Registrations of transfers of Notes shall be effected without charge by or on behalf of the Issuer, provided that the transferor or holder shall bear the expense of the delivery of any registered Notes and shall make any payment of any tax or other governmental charges that may be imposed in relation to it by the CSD (or the giving of such indemnity as the CSD may require).

**6.10. Closed Periods**

Notwithstanding anything to the contrary in this Clause 6, no transfer of a Note will be effected (i) during the period of five (5) Business Days immediately preceding the due date for any payment of Principal Amount and Interest (the “**Record Date**”) or redemption amount in respect of that Note, (ii) after any such Note has been called for redemption, or (iii) in the case of a partial redemption of Notes, during the period beginning on the tenth (10<sup>th</sup>) Business Day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

**7. Redemptions of Notes**

**7.1. Mandatory Redemption**

In the event that the Notes of any Series or Tranche are subject to mandatory redemption by the Issuer in whole or from time to time in part, such mandatory redemption will be made in accordance with the Conditions, as modified, amended or supplemented by the Applicable Pricing Supplement. The Issuer shall give written notice to the Trustee and the CSD as soon as practicable after any mandatory redemption trigger has been satisfied, of redemption of the Notes pursuant to such mandatory redemption.

**7.2. Optional Redemption by the Issuer**

In the event that any Note(s) permit the Issuer to redeem the Note(s) at its option or that the Issuer may exercise a specified option in relation to the Notes and the Issuer elects to redeem such Note(s) or exercise such option in whole or in part, the Issuer shall give written notice to the Trustee and the CSD not less than five (5) Business Days before the Trustee is required to provide notice to holders of Notes of its intention to redeem such Note(s) or to exercise such option and the nominal amount of the Note(s) to be so redeemed or in respect of which such option is to be exercised in accordance with the Conditions. The Trustee shall cause notice of redemption to be given to the holders in accordance with the notice requirements set forth in

the Conditions in the name of and at the expense of the Issuer. Such notice shall specify the dates fixed for redemption, the redemption amount and the manner in which redemption will be effected or the details of the option exercised.

## **8. Conditions of CSD's Obligations and Changes of Registrar, Calculation Agent and Transfer Agent**

### **8.1. Conditions of CSD's Obligations**

The CSD accepts its obligations herein set forth as CSD pursuant to Clause 3 upon the terms and conditions hereof, including the following, to all of which the Issuer agrees.

#### **8.1.1 Compensation**

The Issuer agrees promptly to pay the CSD duly appointed hereunder the compensation agreed between the Issuer and the CSD as set out in Exhibit D and to reimburse the CSD for out of pocket expenses (including but not limited to counsel fees) incurred by it for all services rendered hereunder unless and until all outstanding Notes have been redeemed or become void.

#### **8.1.2 Indemnification**

- (a) The Issuer shall indemnify and hold harmless the CSD appointed hereunder and their respective directors, officers, employees and agents, from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including legal fees and expenses) relating to or arising out of actions or omissions from actions in any capacity under this Agreement, and the Notes, except actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses relating to or arising out of actions or omissions from actions caused by the negligence, bad faith or wilful misconduct of the CSD and their respective directors, officers, employees or agents, or as a result of a breach by the CSD of this Agreement.
- (b) Notwithstanding the foregoing, the Issuer shall not be liable for and shall not indemnify or hold harmless the CSD from or against consequential losses of any kind. The obligations of the Issuer under this Clause 8.1.2 shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.
- (c) The CSD shall indemnify and hold harmless the Issuer, its directors, officers, employees and agents from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including reasonable legal fees and expenses) relating to or arising out of actions or omissions from actions caused by such CSD's negligence, bad faith, wilful misconduct or as a result of a breach by the CSD of this Agreement. Notwithstanding the foregoing, the CSD shall not be liable for or shall not indemnify or hold harmless the Issuer from or against consequential losses of any kind. The obligations of the CSD under this Clause 8.1.2 shall survive the termination of this Agreement, including any termination pursuant to any applicable bankruptcy or insolvency law.

#### **8.1.3 Documents**

The CSD shall be protected and shall incur no liability for or in respect of any action taken, omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document (including facsimile transmission) reasonably believed by it to be genuine and to have been signed by the proper parties. The CSD may rely and shall be fully protected in its reliance upon any telephonic or other instructions which shall include any instructions given by facsimile or through an electronic system for transmission of instructions given

by the Issuer pursuant to this Agreement which the CSD believes in good faith to have been given by the Issuer.

#### **8.1.4 No Liability for Invalidity**

The recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the CSD assumes no responsibility for the correctness of the same. The CSD makes no representation as to the validity or sufficiency of this Agreement or the Notes except for due authorisation to execute this Agreement; provided, however, that, the CSD shall not be relieved of its duty to authenticate Notes as authorised by this Agreement and the Notes. The CSD shall not be accountable for the use or application by the Issuer of the proceeds of any Notes authenticated and delivered by the CSD in conformity with the provisions of this Agreement and of the Notes.

#### **8.1.5 No Implied Obligations**

The CSD shall be obligated to perform such duties and only such duties as are specifically set forth herein, in the Notes, in any Applicable Pricing Supplement and/or in any related agreement between the CSD and the Issuer and no implied duties or obligations shall be read into this Agreement or any of the Notes against the CSD. The CSD shall not be under any obligation to take any action hereunder which may involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. Subject to [Clause 8.1.2](#), the CSD shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorised or within the discretion or rights or powers conferred upon it by this Agreement.

#### **8.1.6 Consultation with Counsel**

The CSD may consult with counsel satisfactory to it in its reasonable judgment and the written opinion of such counsel shall be full and complete protection in respect of any action taken, omitted to be taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

#### **8.1.7 Communication from the Issuer**

Unless herein or in the Notes otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Issuer made or given by it under any provisions of this Agreement shall be sufficient if signed by an Authorised Signatory.

### **8.2 Changes in Registrar, Calculation Agent and Transfer Agent**

#### **8.2.1 Appointment and Termination of Appointment**

The Issuer may, and subject to [Clause 8.2.3](#), terminate the appointment of, and replace, the CSD by giving the CSD, at least, ninety (90) clear days' notice to that effect.

#### **8.2.2 Resignation**

Subject to [Clause 8.2.3](#), the CSD may resign its appointment at any time by giving the Issuer, at least, ninety (90) days' notice to that effect.

### 8.2.3 Condition to Resignation and Termination

No resignation or, subject to Clause 8.2.5, termination of the appointment of the CSD shall take effect until a new registrar, calculation agent and transfer agent has been appointed (and such appointment has been made effective) and no resignation or termination of the appointment of the CSD shall take effect if there would not then be an agent as required by the Conditions. The Issuer shall use its best efforts to appoint a new registrar, calculation agent and transfer agent not later than ninety (90) clear days after the Issuer's receipt of the notice of resignation delivered by the CSD in accordance with Clause 8.2.2; provided, however, that if by the day falling ten (10) days before the expiration of such 90-day period the Issuer has not appointed a new registrar, calculation agent and transfer agent then the CSD shall be entitled to recommend for appointment in its place any reputable entity of good standing which the Issuer may approve (such approval not to be unreasonably withheld or delayed).

### 8.2.4 Change of Office

If the CSD changes the address of its office, it shall give the Issuer, at least, forty (40) Business Days' notice of the change, giving the new address and the date on which the change is to take effect.

### 8.2.5 Automatic Termination

The appointment of the CSD hereunder shall terminate in the following circumstances:

- (a) it becomes incapable of acting as registrar, calculation agent and transfer agent;
- (b) is adjudged insolvent;
- (c) files a voluntary petition in insolvency or makes an assignment for the benefit of its creditors;
- (d) consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof;
- (e) if a resolution is passed or an order made for the winding up or dissolution of the CSD, a receiver, administrator or other similar official is appointed with respect to all or a substantial part of such CSD's property;
- (f) a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law; or
- (g) a public officer takes charge or control of the CSD or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

In the event that the appointment of the CSD is terminated pursuant to this Clause 8.2.5, the Issuer undertakes to promptly appoint a successor registrar, calculation agent and transfer agent.

### 8.2.6 Delivery of Records

If the CSD resigns or its appointment is terminated, it shall, on the date on which the resignation or termination takes effect, deliver to the new registrar, calculation agent and transfer agent the records kept by it and all Notes held by it pursuant to this Agreement.

### 8.2.7 Successor Corporations

A corporation/entity into which the CSD is merged or converted or with which it is consolidated or which results from any merger, conversion or consolidation to which it is a party shall, with the consent of the Issuer (which consent is not to be unreasonably denied) and to the extent permitted by applicable law, be deemed the successor registrar, calculation agent and transfer agent under this Agreement without further formality. Such registrar, calculation agent and transfer agent shall forthwith notify the other parties to this Agreement of any such event.

### 8.2.8 Notices

The CSD shall give the relevant holders of Notes, at least, twenty (20) Business Days' notice of any proposed appointment, termination, resignation or change under Clause 8.2.1 to Clause 8.2.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 8.2.7 of which it is aware. The Issuer shall give the relevant holders of Notes notice of any termination under Clause 8.2.5 of which it is aware within twenty (20) Business Days of such termination.

## 9. Conditions of Trustee's Obligations as Paying Agent and Paying Bank

The Trustee accepts its obligations herein set forth as paying bank and paying agent pursuant to Clause 4 upon the terms and conditions hereof, including the following, to all of which the Issuer agrees:

### 9.1 Indemnification

The Issuer shall indemnify and hold harmless the Trustee appointed as paying bank and paying agent hereunder and its respective directors, officers, employees and agents, from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including reasonable legal fees and expenses) relating to or arising out of actions or omissions from actions in any capacity under this Agreement, and the Notes, except actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses relating to or arising out of actions or omissions from actions caused by the negligence, bad faith or willful misconduct of the Trustee and their respective directors, officers, employees or agents, or as a result of a breach by the Trustee of this Agreement.

- (a) Notwithstanding the foregoing, the Issuer shall not be liable for and shall not indemnify or hold harmless the Trustee from or against consequential losses of any kind. The obligations of the Issuer under this Clause 9.1 shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.
- (b) The Trustee shall indemnify and hold harmless the Issuer, its directors, officers, employees and agents from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including reasonable legal fees and expenses) relating to or arising out of actions or omissions from actions caused by such Trustee's negligence, bad faith, willful misconduct or as a result of a breach by the Trustee of this Agreement. Notwithstanding the foregoing, the Trustee shall not be liable for or shall not indemnify or hold harmless the Issuer from or against consequential losses of any kind. The obligations of the Trustee under this Clause 9.1 shall survive the termination of this Agreement, including any termination pursuant to any applicable bankruptcy or insolvency law.

### 9.2 No Liability for Interest

The Trustee shall not be under any liability for interest on any monies at any time received or held by it in any account (except for the DSRA) pursuant to any of the provisions of this Agreement or of any of the Notes.

### 9.3 **No Liability for Invalidity**

The recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Agreement or the Notes except for due authorisation to execute this Agreement. The Trustee shall not be accountable for the use or application by the Issuer of the proceeds of any Notes authenticated and delivered by the CSD in conformity with the provisions of this Agreement and of the Notes.

### 9.4 **No Implied Obligations**

The Trustee shall be obligated to perform such duties and only such duties as are specifically set forth herein, in the Notes, in any Applicable Pricing Supplement and/or in any related agreement between the Trustee and the Issuer and no implied duties or obligations shall be read into this Agreement or any of the Notes against the Trustee. The Trustee shall not be under any obligation to take any action hereunder which may involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. Subject to Clause 9.1, the Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorised or within the discretion or rights or powers conferred upon it by this Agreement.

## 10. **Miscellaneous**

### 10.1. **Amendments**

This Agreement may be amended or supplemented by the Issuer, the Trustee and the CSD, without the consent of any Noteholder, for the purpose of curing any ambiguity, complying with mandatory provisions of law or of correcting or supplementing any provision contained herein which may be defective or inconsistent with any other provision contained herein or in any other manner that the Issuer, the Trustee and the CSD may agree is necessary or desirable; provided, however, that:

- (a) the prior approval of the Securities and Exchange Commission must be obtained for any proposed modifications;
- (b) the prior approval of any person named in an Applicable Pricing Supplement as a person whose approval is required, must be obtained for any proposed modifications; and
- (c) the Issuer and the Trustee shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, this Agreement if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders.

### 10.2 **Ownership of Notes**

The CSD (in its corporate capacity but not in its capacity as a registrar, calculation agent and transfer agent), its officers, directors, employees and shareholders may become the owners of or acquire any interest in any Notes, with the same rights that it or they would have if it were not a registrar, calculation agent and transfer agent and may engage or be interested in any financial or other transaction with the Issuer as freely as if it were not a registrar and transfer agent.

### 10.3 **Governing Law and Jurisdiction**

10.3.1 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and interpreted in accordance with, Ghanaian law.

10.3.2 The parties agree that the courts of Ghana shall have jurisdiction to settle any disputes or proceedings which may arise in connection with this Agreement and that any



judgment or order of a Ghanaian court in connection with this Agreement is conclusive and binding on them and may be enforced against them in the courts of any other jurisdiction.

**10.4 Notices**

10.4.1 Any notice or other communication given or made under, or in connection with, the matters contemplated by this Agreement shall be in writing.

10.4.2 Any such notice or other communication shall be addressed as provided in Clause 10.4.3 below and, if so addressed, shall be deemed to have been duly given or made as follows:

10.4.2.1 if sent by post, 10 Business Days after the date of posting provided that proof is given that the notice was properly addressed and duly dispatched by post and, in the case of a notice sent to a Party in another country, that the notice was sent by first class airmail post; and

10.4.2.2 if sent by email, when despatched, provided that in the case of facsimile, the sender receives proof of transmission,

provided that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made outside normal working hours in the place of service of the notice or other communication it shall be deemed to be given or made at the start of normal working hours on the next Business Day.

10.4.3 The relevant postal address and email address of each Party for the purposes of this Agreement, subject to Clause 10.4.4 below are:

The Issuer	Quantum Terminals Plc H/No. E17/9 Ablade, Kanda Accra, Ghana  <i>Email: notes@quantumterminals.com</i> <i>Attention: Emmanuel Egyei-Mensah</i>
The CSD	Central Securities Depository (Ghana) Limited 4 <sup>th</sup> Floor, Cedi House, Liberia Road Accra, Ghana  <i>Email: kwame.boaamponsem@csd.com.gh</i> <i>faustina.coleman@csd.com.gh</i>  <i>Attention: Kwame Boa-Amponsem / Faustina Coleman-Forson</i>
The Trustee	<i>Address:</i> UniBank (Ghana) Limited 13 <sup>th</sup> Floor, World Trade Centre Building Accra, Ghana  <i>Email: custodianservices@unibankghana.com</i> <i>Attention: Frederick Kwasi Dah</i>

10.4.4 A Party may notify each other Party of a change to its notice details for the purposes of Clause 10.4.3 provided that such notification shall only be effective on:

10.4.4.1 the date specified in the notification as the date on which the change is to take place; or

10.4.4.2 if no date is specified or the date specified is less than 10 Business Days after the date on which notice is given, the date falling 15 Business Days after notice of any such change has been given.

10.5 **Counterparts**

This Agreement may be executed in separate counterparts, and by each party separately on a separate counterpart, each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

10.6 **Signature**

This Agreement is signed by the Parties on the Agreement Date and the Persons signing this Agreement in a representative capacity warrant their authority to do so. The Parties agree that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

EXHIBIT A

FORM OF GLOBAL NOTE CERTIFICATE



QUANTUM TERMINALS PLC

*(Incorporated in Ghana on March 24, 2011 with registration number CA-87,037 as a private company limited by shares)  
(Converted to a public company limited by shares on October 31, 2016 with registration number PL000372016)*

CERTIFICATE NUMBER

SERIES NUMBER

TRANCHE NUMBER

GHS 140 MILLION NOTE PROGRAMME

**Issue of Senior [Subordinated][Unsecured][Guaranteed] (Floating/Fixed Rate) Notes Due.....**

This Note Certificate certifies that

**[Trustee Name and address]**

holds this certificate on behalf of Noteholders specified in the Register dated {xxx} (the “**Noteholder**”) are, as at the date hereof, registered as the holder of [principal amount] of [Senior][Subordinated][Unsecured][Guaranteed] [Floating/Fixed] Rate Notes referred to above (the “**Notes**”) of the Quantum Terminals Plc (the “**Issuer**”). The Notes are subject to the terms and conditions (the “**Conditions**”) in the Prospectus dated [ ]. Expressions defined in the Conditions have the same meanings in this Note Certificate.

The Issuer, for value received, promises in accordance with the Conditions to pay to the Noteholders as the Registered holder hereof on the Redemption Date (or such earlier date as the amount payable upon prepayment in accordance with the Conditions), the Principal Amount of: [amount in figures] (amount in words)

(or so much thereof as may then be outstanding) and to pay interest on such Principal Amount from the Issue Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Conditions and the Applicable Pricing Supplement together with such other sums and additional amounts (if any) as may be payable under the Conditions and the Applicable Pricing Supplement.

For the purposes of this Note Certificate, (a) the holder of the Note(s) represented by this Note Certificate is bound by the provisions of the Prospectus, the Trust Agreement, the Agency Agreement and the Applicable Pricing Supplement, (b) the Issuer certifies that the Noteholder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Note Certificate, (c) this Note Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Note Certificate passes only on due registration on the Register, and (e) only the duly registered holder of the Note(s) represented by this Note Certificate is entitled to payments in respect of the Note(s) represented by this Note Certificate.

This Note Certificate shall not become valid for any purpose until authenticated by or on behalf of the CSD.

This Note shall be governed by, and constructed in accordance with, the laws of Ghana.

IN WITNESS whereof the Issuer has caused this Note Certificate to be executed on its behalf.

**QUANTUM TERMINALS PLC**

By:

Duly authorised signatory

By:

Duly authorised signatory

**CERTIFICATE OF AUTHENTICATION**

This Note is duly authenticated by or on behalf of Central Securities Depository (Ghana) Limited as Registrar (without recourse, warranty or liability)

By:

Duly authorised signatory

By:

Duly authorised signatory

**EXHIBIT B**  
**CONDITIONS**

The following are the Conditions of the Notes to be issued by the Issuer under the Note Programme. The Applicable Pricing Supplement in relation to any Series or Tranche of Notes may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the following Conditions for the purpose of such Series or Tranche of Notes. The Conditions, as replaced or modified by the Applicable Pricing Supplement, will be incorporated by reference in each Note.

The Notes are issued subject to the Trust Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Agreement.

Copies of the Trust Agreement are available for inspection by the Noteholders, upon request, at the offices of the Note Trustee, being at the date hereof, 3<sup>rd</sup> Floor, Citizen Kofi House, Off Dankwa Circle to Labone Junction Road, Osu, Accra, Ghana and for so long as any Notes remain outstanding.

**1. AUTHORISATION, ISSUE AND SUBSCRIPTION**

**1.1 Authorisation**

1.1.1 The Notes are issued by the Issuer in accordance with, and subject to, these Conditions, which were approved by resolutions of the QTL Board passed on January 27, 2017 and the shareholders of the Issuer passed on January 27, 2017.

1.1.2 A total Principal Amount of GHS 140,000,000 is authorised for issue under this Programme. The Principal Amount of each Note issued by the Directors shall be as recorded in the Applicable Pricing Supplement.

**1.2 Issue and Subscription**

1.2.1 The Issuer may issue Notes to such applicants and on such dates as the Issuer deems fit. The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for the Notes in full and others in part, or to refuse all applications for the Notes on any basis determined by it.

1.2.2 Each Note shall be held subject to the Conditions, which Conditions shall be binding on the Issuer and each Noteholder.

1.2.3 The Noteholders are (by virtue of their subscription for, or purchase of, the Notes) deemed to have notice of, entitled to the benefit of, and are subject to, all the provisions of the Trust Agreement.

**2. FORM, DENOMINATION, TITLE AND TRANSFER**

**2.1 Form of Notes**

2.1.1 The Notes are in dematerialised form and will be electronically maintained on the CSD with an identifying number that will be recorded in the Register.

2.1.2 All Noteholders will be required to open and maintain CSD accounts, which will be credited with the Notes upon issue.

## 2.2 Denomination of Notes

Notes shall be issued in the Currency specified in the Applicable Pricing Supplement.

## 2.3 Title to the Notes

2.3.1 Title to the Notes shall pass by registration in the Register, unless Applicable Laws provide otherwise or provide for additional formalities for transfer of title. In so far as Applicable Law requires notification to the debtor for a valid transfer of title to the Notes, the registration of the transfer in the Register shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder, as reflected in the Register, shall be deemed to be and may be treated as the absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Noteholder.

2.3.2 The Issuer shall issue a single Global Note Certificate to the Note Trustee in respect of each series or tranche of Notes. The CSD shall maintain a record of Noteholders' respective electronic book entries in the Register showing the particulars of Noteholders and their respective holdings.

2.3.3 The Issuer, Note Trustee, and CSD shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of change of ownership or writing thereon or notice of any previous loss or theft thereof) and the Note Trustee shall not be bound to request in writing the CSD to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which the Notes may be subject.

## 2.4 Transfer of Notes

2.4.1 No transfer of Notes may be registered unless a form of transfer has been delivered to the CSD as per the rules of CSD relating to transfer of securities. Each form of transfer shall be in writing in the usual form or in any other form approved by the CSD. Each form shall be signed by the Noteholder or his duly authorised agent and be delivered to the CSD in respect of the Notes to be transferred and such evidence as to identity, title, authority and legal capacity of the transferor and transferee and their respective agents, if any, as the Issuer or the CSD, may reasonably require (the **Transfer Form**).

2.4.2 The Register shall contain the name, address and bank account details of the Noteholders. The Register shall set out the Principal Amount of the Notes issued to any Noteholder and shall show the date of such issue, the date upon which the Noteholder became registered as such and the unique serial numbers of all securities as pertains in the CSD system.

2.4.3 The CSD shall make information on Noteholders contained in the Register available to any Noteholder or any person authorised in writing by the Noteholder as they may reasonably request. The CSD shall not record any transfer other than on Business Days or while the Register is closed.

2.4.4 The Register shall be closed during the Book Closure Period. Noteholders entitled to participate in a distribution of Interest, or a Redemption Amount shall be those registered as such on the Last Day to Register.

2.4.5 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Conditions.

- 2.4.6 In the case of an exercise of the Issuer's right to Redemption by Instalment or an Early Redemption, the CSD will change the holdings in the Register to reflect the redemption and the balance of the holding not redeemed.
- 2.4.7 Exchange and transfer of Notes shall be effected according to the rules of the CSD and subject to charges by the CSD and brokers.
- 2.4.8 No Noteholder may require the transfer of a Note to be registered during a Book Closure Period, after any such Note has been called for Redemption, or (in the case of a Redemption by Instalment) during the period beginning on the 10<sup>th</sup> Business Day before the Instalment Date of and ending on the Instalment Date (both inclusive).

### **3. STATUS**

#### **3.1 Status of the Secured Notes**

The Secured Notes constitute direct and secured obligations of the Issuer and shall rank *pari passu* among themselves and shall not be diminished by any preferential claims under Applicable Law except for the floating charge interests under the Secured Notes.

#### **3.2 Status of the Unsecured Notes**

The Unsecured Notes constitute direct and unsecured obligations of the Issuer and shall rank *pari passu* among themselves and (save for certain obligations required to be preferred by Applicable Law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

#### **3.3 Status of the Guaranteed Notes**

The Guaranteed Notes constitute direct and unsecured obligations of the Issuer (and the relevant guarantor or co-guarantor, where applicable) and shall rank *pari passu* among themselves and (save for certain obligations required to be preferred by Applicable Law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer (and the relevant guarantor or co-guarantor, where applicable), from time to time outstanding.

#### **3.4 Status of the Senior Notes**

The Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall rank *pari passu* among themselves.

#### **3.5 Status of the Subordinated Notes**

The Subordinated Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall rank *pari passu* among themselves and equally with all other present and future unsecured and subordinated obligations of the Issuer, from time to time outstanding.

### **4. NEGATIVE PLEDGE**

- 4.1 So long as any Note remains outstanding, the Issuer shall not create, incur, assume or permit to arise or subsist any Encumbrance other than a Permitted Encumbrance upon the whole or any part of its undertakings, assets or revenues, present or future, to secure any Financial Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes:

- (a) are secured equally and rateably therewith, to the satisfaction of the Note Trustee; or
- (b) have the benefit of such other arrangement as (i) the Note Trustee shall (in its absolute discretion) deem to be not materially less beneficial to the affected Noteholders or (ii) shall be approved by a Special Resolution (as defined in the Trust Agreement) of the affected Noteholders.

- 4.2 For the avoidance of doubt, Condition 4.1 shall not apply to any Encumbrance created in relation to the QGTL Loan, any guarantor under the first Series or Tranche or as indicated under an Applicable Pricing Supplement.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

5.1.1 Each Fixed Rate Note bears Interest on its outstanding Principal Amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date or Redemption Date.

5.1.2 If a Fixed Coupon Amount or a Broken Amount is specified in an Applicable Pricing Supplement, the amount of Interest payable on each Interest Payment Date in respect of the Fixed Interest Period will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the particular Interest Payment Date(s) specified hereon.

### 5.2 Interest on Floating Rate Notes

#### 5.2.1 *Interest Payment Dates*

Each Floating Rate Note bears Interest on its outstanding Principal Amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date.

#### 5.2.2 *Business Day Convention*

5.2.2.1 If any date referred to in these Conditions would otherwise fall on a day that is not a Business Day then such date is subject to adjustment by:

- (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (b) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (c) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

#### 5.2.3 *Interest Rate for Floating Rate Notes*

5.2.3.1 The Interest Rate payable, from time to time, in respect of the Floating Rate Notes shall be determined in the manner specified in the Applicable Pricing Supplement.

5.2.3.2 The Interest Rate for each Interest Period shall be either



- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the second decimal place, with 0.002 being rounded upwards) of the offered quotation,  
  
(expressed as a percentage rate *per annum*) for the Reference Rate (as specified in the Applicable Pricing Supplement), in the case of Government of Ghana treasury bill rate on the relevant Interest Determination Date (as specified in the Applicable Pricing Supplement) plus or minus the margin (if any), all as determined by the Calculation Agent.

### 5.3 Accrual of Interest

Interest shall cease to accrue on each Note on the Redemption Date, unless payment of the Principal Amount is improperly withheld or refused, in which event, Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 5 to the date of actual payment.

### 5.4 Minimum Interest Rate and/or Maximum Interest Rate

- 5.4.1 If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period (determined in accordance with this Condition 5) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.
- 5.4.2 If the Applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period (determined in accordance with this Condition 5) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

### 5.5 Calculation of Interest

5.5.1 The Interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the Interest Rate and the outstanding Principal Amount by the applicable Day Count Fraction, unless the amount of Interest (or a formula for its calculation) is specified in the Applicable Pricing Supplement in respect of such Interest Period (the **Applicable Pricing Supplement Interest Amount**), in which case the Interest payable in respect of such Note for such Interest Period shall equal the Applicable Pricing Supplement Interest Amount. Where any Interest Period comprises 2 or more Interest Periods, the amount of Interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

5.5.2 “**Day Count Fraction**” in this Condition 5 means:

- (a) if “Actual/365” or “Actual/Actual” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if “Actual/365 (Fixed)” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (c) if “Actual/360” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360; and
- (d) if “30/360”, “360/360” or “Bond Basis” is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360

(the number of days to be calculated on the basis of a year of 360 days with 12, 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

5.5.3 For the purposes of any calculations of Interest required pursuant to these Conditions (unless otherwise specified):

- (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all Interest and Interest Rate figures shall be rounded to 2 decimal places (with halves being rounded up); and
- (c) any Currency amount that falls due and payable shall be rounded to the nearest unit of the Currency (with halves being rounded up). For these purposes “unit” means the lowest amount of the Currency.

## 5.6 **Determination and Notification of Interest Rate, Interest and Redemption Amount**

### 5.6.1 *Determination of Interest or Redemption Amount*

The Calculation Agent shall (as soon as practicable after the Relevant Time or as it may be required to) determine any Interest Rate, obtain any quotation, or calculate any Interest or Redemption Amount or other amount, it shall determine such Interest Rate, obtain such quotation, or calculate such Interest or Redemption Amount or other amount (as the case may be) for review by the Note Trustee.

### 5.6.2 *Notification of Interest*

The Calculation Agent shall cause the determination of such Interest Rate, obtaining of such quotation, or calculation of such Interest or Redemption Amount or other amount and the Relevant Payment Date (as the case may be), to be notified to the Issuer, the Registrar and the Noteholders, no later than the 4th Business Day after such determination or calculation. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5.2.2 (Business Day Convention), the Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

### 5.6.3 *Finality of Determination*

The determination of any rate or amount, the obtaining of any quotation and the making of each determination or calculation by the Calculation Agent in accordance with these Conditions shall (in the absence of manifest error) be final and binding upon all parties.

## **6. REDEMPTION, PURCHASE AND CANCELLATION**

### **6.1 Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note which provides for Instalment Dates and Instalment Amounts shall be partially redeemed by instalments on each Instalment Date at the relevant Instalment Amount specified in the Applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the date on which full payment of such Instalment Amount is made.

### **6.2 Final Redemption**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified thereon at its Final Redemption Amount.

### **6.3 Early Redemption**

The Early Redemption Amount payable in respect of any Note shall be the Final Redemption Amount unless otherwise specified in the Applicable Pricing Supplement.

### **6.4 Optional Redemption**

6.4.1 The Notes may be redeemed at the option of the Issuer in whole (but not in part) at any time, on giving not less than 30 Business Days' but no more than 60 Business Days' notice to the Noteholders (which notice shall be irrevocable), at the Principal Amount, together with Interest accrued to the Redemption Date, if (immediately before giving such notice) the Issuer satisfies the Note Trustee that the Issuer has or will become obliged to pay any Additional Amounts. Prior to the publication of any notice of redemption pursuant to this Condition 6.4, the Issuer shall deliver or procure delivery to the Note Trustee of:

- (a) a certificate signed by 2 Directors of the Issuer stating that the obligation to pay an Additional Amount has occurred or will occur (irrespective of whether the obligation is then effective); and
- (b) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing, to whom the Note Trustee shall have no reasonable objection, to the effect that the Issuer:
  - (i) has or will become obliged to pay any Additional Amounts; or
  - (ii) has or will become obliged to make any additional withholding or deduction as a result of such change or amendment (irrespective of whether the obligation is then effective).

6.4.2 The Note Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in Condition 6.4.1(a) and Condition 6.4.1(b) above. Upon expiry of any such notice as referred to in this Condition 6.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6.4.

- 6.4.3 All Notes in respect of which an Exercise Notice is served shall be redeemed, on the date specified in such notice in accordance with this Condition 6.
- 6.4.4 The Issuer may at any time purchase or procure others to purchase for its account the Notes at any price in the open market or by tender or by private treaty. Notes so purchased may be held or resold or surrendered for cancellation, at the option of the Issuer. Any Notes so purchased, while held by or on behalf of the Issuer or any Affiliates, shall not entitle the Noteholder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.
- 6.4.5 Notes purchased by or on behalf of the Issuer, or any Affiliates may be cancelled and if so, together with all Notes redeemed by the Issuer, may not be reissued or resold and the obligations of the Issuer in respect of any cancelled Notes shall be discharged. Notes that have been cancelled shall be notified to the CSD.
- 6.4.6 Notwithstanding any provision in this Condition 6, the Issuer shall not redeem any of the Notes within 12 months of the relevant Issue Date or any longer period indicated in an Applicable Pricing Supplement.

## **7. PAYMENTS**

### **7.1 General**

Payments of Interest, Principal Amounts and Redemption Amounts shall be made by the Issuer *via* electronic funds transfer to the account designated for the purpose by the Paying Bank (the **Trust Account**) by 9:00 am on the 10<sup>th</sup> Business Day before the Redemption Date or Interest Payment Date. Such payment into the Trust Account by the Issuer shall be a valid discharge by the Issuer of its obligation to pay Interest, the Principal Amount or the Redemption Amount on Redemption, as the case may be.

### **7.2 Payment Upon Redemption**

Interest and Principal Amounts or Instalment Amounts due on Redemption shall only be payable:

- 7.2.1 in respect of Interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question;
- 7.2.2 in respect of Instalment Amounts, to Noteholders registered as such on the Last Day to Register immediately preceding the Instalment Date in question; and
- 7.2.3 in respect of an Early Redemption Amount or a Final Redemption Amount, to Noteholders registered as such on the Last Day to Register prior to the relevant Redemption Date.

### **7.3 Methods of Payment**

Payments of Principal Amount, Interest or Redemption Amount in respect of the Notes shall be made in GHS when due and the amounts credited *via* bank transfer or cheque payment to Noteholders. All payments of n respect of the Notes are subject, in all cases, to any Applicable Laws, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

#### **7.3.1 Electronic Transfers**

Where payment is to be made by electronic transfer to a designated account, payment instructions (for value on the due date or, Business Day Convention per the Applicable Pricing Supplement) will be initiated (i) on the due date for payment, and (ii) on the due date for payment (in the case of Interest due other than on Redemption).

### 7.3.2 *Payment by Cheque*

- 7.3.2.1 Payments may be made by cheque mailed to the Noteholder's address in the Register if it does not have a bank account, as indicated by the Noteholder on the application form.
- 7.3.2.2 Cheques shall be drawn on the Note Trustee and issued by the Note Trustee. Payment of cheques shall be a valid discharge by the Note Trustee of the obligation upon it to pay Interest, Principal Amounts and Redemption Amounts, as the case may be.
- 7.3.2.3 Cheques shall be made payable to the order of (i) the registered Noteholder or (ii) such other person as may have been notified in writing to the Note Trustee by the registered Noteholder (accompanied by the address of that person and such proof of authority as the Issuer or the Note Trustee may require) not later than the Last Day to Register in respect of the relevant Interest Payment Date or Redemption Date, as the case may be.
- 7.3.2.4 Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date.
- 7.3.2.5 Cheques shall be posted to the Noteholder entitled thereto or such person notified by the Noteholder to the Note Trustee in terms of Condition 7.3.2.3:
- (a) in the case of Interest, a Business Day before the relevant Interest Payment Date;
  - (b) in the case of Instalment Amount, a Business Day before the relevant Instalment Date; or
  - (c) in the case of Early Redemption Amounts or Final Redemption Amounts, a Business Day before the relevant Redemption Date.
- 7.3.2.6 Cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 7.
- 7.3.2.7 If written notice of the intention to collect a cheque is given to the Note Trustee at least 15 Business Days before the relevant Interest Payment Date or Redemption Date, the cheque shall be available for collection by the Noteholder or other person entitled pursuant to Condition 7.3.2.3 at the office of the Note Trustee:
- (a) in the case of Interest, on the relevant Interest Payment Date;
  - (b) in the case of Instalment Amount, on the relevant Instalment Date; or
  - (c) in the case of an Early Redemption or a Final Redemption, on the relevant Redemption Date.
- 7.3.2.8 If a cheque is not collected within 2 Business Days of the date for collection set forth in Condition 7.3.2.7 above, the cheque shall be posted to the Noteholder or other person entitled thereto at his/her/its address set out in the Register (or to such other address as may have been notified in writing to the Note Trustee not later than the relevant Last Day to Register).

## 7.4 **Partial Payments**

If at any time a partial payment of Principal Amount, Interest or Instalment Amount is made in respect of any Note, the CSD shall endorse the Register with a statement indicating the amount and date of such payment.

#### 7.5 **Unclaimed Payments**

The Issuer shall submit a report of any unclaimed payments of Principal Amounts and Interest to the SEC on an annual basis.

### 8. **TAXATION**

All payments of Interest made by the Issuer to the Noteholders in respect of the Notes will be subject to withholding tax under the Income Tax Act except where the Noteholder is exempt under Applicable Laws. The Issuer shall not be required to gross up any interest payments on account of any reduction resulting from withholding tax.

### 9. **PRESCRIPTION**

Claims against the Issuer for payment of Principal Amount, Interest or Instalment Amount in respect of the Notes, shall become void unless presented for payment within 6 years from the date on which such payment first becomes due.

### 10. **MEETINGS OF NOTEHOLDERS, AMENDMENT, MODIFICATION, WAIVER AND SUBSTITUTION**

#### 10.1 **Meetings of Noteholders**

10.1.1 The Trust Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification of these Conditions and the Trust Agreement. Noteholder meetings may be convened by the Issuer or by the Note Trustee and shall be convened by the Issuer or the Note Trustee if so requested in writing by the Noteholders holding not less than 51% in aggregate of the total Principal Amount of the Notes then outstanding.

10.1.2 The quorum at any such meeting for passing a Special Resolution shall be as stated in the Trust Agreement.

10.1.3 A decision to:

- (a) amend the Maturity Dates or Redemption of any of the Notes, any Interest Payment Date or Instalment Date on the Notes;
- (b) reduce or cancel the Instalment Amount or the Principal Amount of, or any premium payable on Redemption of, the Notes;
- (c) reduce the Interest Rate/s in respect of the Notes or to vary the method or basis of calculating the amount of Interest, Interest Rate/s or the basis for calculating any Interest in respect of the Notes;
- (d) if a Minimum Interest Rate and/or a Maximum Interest Rate is shown hereon, reduce any such Minimum and/or Maximum;
- (e) enforce any provision of the Notes or call the Notes;
- (f) vary any method of, or basis for, calculating the Redemption Amount;
- (g) vary the Currency or Currencies of payment of the Notes; or

- (h) modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment of such meeting or the majority required to pass the Special Resolution,

may only be taken following approval by a Special Resolution.

- 10.1.4 Any Special Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

## 10.2 Modifications & Waiver

- 10.2.1 The Note Trustee may agree, without the consent of the Noteholders, to effect:

- (a) any modification of any provision of the Trust Agreement or the Notes (including these Conditions) which is of a minor nature or is made to correct a manifest error in the opinion of the Note Trustee, provided that such modification is not prejudicial to the interests of the Noteholders; and
- (b) any other modification and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions or the Trust Agreement which are in the opinion of the Note Trustee, not materially prejudicial to the interests of the Noteholders, provided that no such modification shall be permitted unless an opinion of legal counsel is delivered to the Note Trustee to the effect that the Noteholders will be subject to Ghana tax on the same amount and in the same manner and at the same times as would have been the case if such modification had not occurred.

- 10.2.2 The Note Trustee may take into account, among other things, any confirmation from the rating agencies that the then current ratings of the relevant Notes would not be adversely affected in considering whether any such modification, waiver or authorisation would be materially prejudicial to the interests of the Noteholders.

- 10.2.3 Any such modification, waiver or authorisation may be given or made on such terms and subject to such conditions as the Note Trustee may in its sole discretion determine and shall be binding on the Noteholders and, unless the Note Trustee otherwise agrees, the Note Trustee shall cause such modification to be notified to the Noteholders within 5 business days after modification, provided that the Note Trustee shall not exercise any powers conferred upon it by this Condition 10 in contravention of any express direction by a Special Resolution or a request in writing made by the Noteholders of not less than 51% in aggregate Principal Amount of the affected Notes then outstanding (provided that no such direction or request shall affect any authorisation, waiver or determination previously given or made).

## 10.3 Substitutions

- 10.3.1 The Note Trustee may, without the consent of the Noteholders, agree on such terms as it may specify to the substitution of the Issuer's successor in business where the substitution of the Issuer is as a result of a merger, an acquisition, or other form of business combination involving the Issuer.

- 10.3.2 Subject to obtaining the prior consent of the Noteholders, the Note Trustee may agree on such terms as it may specify to the substitution of the Issuer where the Issuer is substituted with its Affiliate in its place as issuer under the Trust Agreement and the Notes.

## 11. NOTICES

- 11.1 Notices to Noteholders will be deemed to be validly given if: (i) sent by first-class mail (airmail if overseas) to them (or, in the case of joint holders, to the first-named in the Register) at their respective addresses as recorded in the Register; or (ii) published in a newspaper of general circulation in Ghana and approved by the Note Trustee. Each

such notice shall be deemed to have been validly given on the 10<sup>th</sup> Business Day after the date of postage.

- 11.2 Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at its registered address and clearly marked on their exterior "*Urgent - Attention: Managing Director*" (or at such other address and for such other attention as may have been notified to the holders in accordance with Condition 11.1). Such notices will be deemed to have been validly given at the opening of business on the next Business Day on which the Issuer's registered address is open for business.
- 11.3 Notices to the Note Trustee will be deemed to have been validly given if delivered to the registered office of the Note Trustee and clearly marked on their exterior "*Urgent - Attention: Head, Custody Services, Unibank (Ghana) Limited*"

## 12. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Agreement, create and issue further securities ranking *pari passu* with the Notes or a Series or Tranche in all respects (except for Interest, the first Interest Payment Date or the first Instalment Date and Issue Date) and so that such further issues shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 12. Any such other securities shall be constituted by an addendum to the Trust Agreement.

## 13. ENFORCEMENT

- 13.1 At any time after the Notes become due and payable, the Note Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Agreement and the Notes, but it need not take any such proceedings unless:
- (a) it shall have been so directed by a Special Resolution; and
  - (b) it shall have been indemnified to its satisfaction.
- 13.2 No Noteholder may proceed directly against the Issuer unless the Note Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## 14. INDEMNIFICATION OF THE NOTE TRUSTEE

- 14.1 The Trust Agreement contains provisions for the indemnification of the Note Trustee and for its relief from responsibility in certain circumstances. Subject to the fiduciary obligations of the Note Trustee to the Noteholders, the Note Trustee may enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Note Trustee is not responsible for the validity, sufficiency or enforceability of the Trust Agreement or the Notes, nor is the Note Trustee obliged to take any action unless indemnified and/or secured to its satisfaction. The Note Trustee is also entitled to be paid its costs and expenses in priority to the claims of the Noteholders.
- 14.2 In the exercise of its powers and discretion under these Conditions and the Trust Agreement (including but not limited to those referred to in this Condition 14), the Note Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence of such exercise for individual Noteholders of Notes as a result of such Noteholders being connected in any way with a particular territory or otherwise, and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## 15. GOVERNING LAW AND JURISDICTION



- 15.1 The Notes and the Trust Agreement are governed by, and shall be construed in accordance with Ghanaian law.
- 15.2 The courts of Ghana shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes or the Trust Agreement.

## 16. EVENTS OF DEFAULT

The Note Trustee may (at its discretion) or shall (if so directed by a Special Resolution) (subject in each case to being indemnified and/or secured to its satisfaction) give notice to the Issuer specifying any affected Notes and that such Notes are immediately due and repayable in the Principal Amount together with accrued interest if, in the case of the Notes, any of the following Events of Default occurs:

- (a) **Non-payment:** the Issuer fails to pay the Principal Amount or the Instalment Amount of any of the Notes when the same becomes due and payable either at the Maturity Date, at the Instalment Date, upon Redemption, by declaration or otherwise, or the Issuer is in default with respect to the payment of Interest or Additional Amounts on any of such Notes and such default in respect of Principal Amount, Instalment Amount, Interest or Additional Amounts continues for a period of 5 Business Days;
- (b) **Breach of Other Obligations:** the Issuer is in default in the performance, or is otherwise in breach, of any warranty, covenant, obligation, undertaking or other agreement under the Notes or the Trust Agreement (other than a default or breach elsewhere specifically dealt with in this Condition 16(b)) and such default or breach (if capable of remedy) is not remedied within 60 calendar days (or such longer period as the Note Trustee may in its sole discretion determine) after notice thereof has been given to the Issuer and, if applicable, by the Note Trustee;
- (c) **Insolvency:**
- (i) any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, manager, administrator, liquidator or rehabilitation manager in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or all or substantially all of their respective assets and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 Business Days; or
- (ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be placed into rehabilitation, adjudicated as bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, manager, administrator, liquidator, rehabilitation manager or trustee or assignee in bankruptcy or liquidation of the Issuer or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness, which event in any such case is (in the sole opinion of the Note Trustee), materially prejudicial to the interests of the Noteholders;
- (d) **Invalidity or Unenforceability:** the Note Trustee is of the opinion determined in its sole discretion that any of following occurrences in this Condition 16(d) is materially prejudicial to the interests of the Noteholders:
- (i) the validity of the Notes or the Trust Agreement is contested by the Issuer;

- (ii) it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or the Trust Agreement; or
  - (iii) the Issuer shall deny all or any of its obligations set out in the Notes or the Trust Agreement (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise); or
- (e) **Government Intervention:**
  - (i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government; or
  - (ii) the Issuer is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 16(e), the Note Trustee is of the opinion determined in its sole discretion that such occurrence is materially prejudicial to the interests of the Noteholders.

EXHIBIT C

FORM OF INSTRUCTIONS TO CSD

[Date]

Central Securities Depository (Ghana) Limited  
4<sup>th</sup>Floor, Cedi House, Liberia Road  
Accra, Ghana

Attention: Kwame Boa-Amponsem/Faustina Coleman-Forson  
Telephone No.: +233 (0)302 689 313/4  
Fax No.: +233 (0)302 689 315

**QUANTUM TERMINALS PLC**  
[●] Notes due [●] (the “Notes”)  
Series or Tranche [●] issued pursuant to its  
GHS 140,000,000 Note Programme (the “Programme”)

Dear Sir/Madam:

We hereby advise you of the captioned issuance of Notes under the Programme and confirm to you the terms and conditions of the Notes as set out in detail in the Applicable Pricing Supplement attached hereto. We authorise and direct you, in accordance with the Agency Agreement dated as of [●], 2017, (i) to prepare and authenticate the Global Note Certificate in respect of the Notes and (ii) liaise with the Depository for their issue. We request you to hold the Global Note Certificate in safe custody for our account until such time as the Trustee has confirmed the receipt on our behalf of the full amount of the subscription moneys for the Notes, namely [currency] [amount], from [name of lead manager] for value [insert settlement date].

Please advise us when you have fulfilled these instructions.

Yours sincerely,

**QUANTUM TERMINALS PLC**

By: -----

Name: -----

Title: -----

## EXHIBIT D

**FEEES AND EXPENSES**

No.	CATEGORY	DEPOSITORY FEE (DF)
1.	Admission fee	0.00018 of the value of the Notes being listed
2.	Receiving Agency Service fee	N/A
3.	Annual fee	0.0001 of the value of the Notes listed at the end of the previous year
4.	Redemption fee (Partial or Full)	N/A
5.	Interest Payment	N/A
6.	Additional Admission	Fees - based on 0.00018 of the value of the Notes being listed
7.	Noteholders' meeting notification	N/A
8.	Reimbursable	

