



PROSPECTUS

RELATING TO THE OFFER AND LISTING OF NOTES UNDER A GHS 140 MILLION
DOMESTIC MEDIUM TERM NOTE ISSUANCE PROGRAMME ON THE GHANA
FIXED INCOME MARKET OF THE GHANA STOCK EXCHANGE

Legal Advisor



Arranger & Sponsoring Broker





*(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)*

PROSPECTUS

DATED 28 SEPTEMBER 2017

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DOMESTIC MEDIUM TERM NOTE ISSUANCE PROGRAMME ON THE GHANA FIXED
INCOME MARKET OF THE GHANA STOCK EXCHANGE**

ARRANGER & SPONSORING BROKER



CALCULATION AGENT/TRANSFER AGENT/REGISTRAR



LEGAL ADVISERS



NOTE TRUSTEE & PAYING BANK/AGENT/DSRA BANK



ESCROW BANK



REPORTING ACCOUNTANTS



IMPORTANT INFORMATION AND DISCLAIMERS

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ISSUER AND THE NOTES. PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THIS DOCUMENT AS WELL AS CONSULT THEIR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS ABOUT THE SOUNDNESS OF THEIR CHOICE TO INVEST IN THE NOTES ISSUED UNDER THIS PROGRAMME PRIOR TO MAKING A PURCHASE

Quantum Terminals Plc (the **Issuer**, **QTL**, or the **Company**) is a public limited liability company incorporated under the Companies Act (as defined). QTL is licensed by the NPA (as defined) as an LPG (as defined) storage and evacuation company to own, manage and operate the QTL Tank Farm (as defined).

QTL has established this domestic medium term note issuance programme to raise an aggregate amount of GHS 140,000,000 (the **Programme**). Under the Programme, QTL may, from time to time, issue Notes (as defined) denominated in any currency as specified in an Applicable Pricing Supplement (as defined) subject to the approval of the Bank of Ghana, in the case of issuance of Notes denominated in a foreign currency. The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed the equivalent of GHS 140,000,000.

The Applicable Pricing Supplement which pertains to the Notes of such Series or Tranche shall contain the final offer price, aggregate principal amount and interest (if any) payable in respect of such Notes and all other terms and conditions not contained herein which are applicable to each Series (as defined below) and each Tranche (as defined). Each Applicable Pricing Supplement shall be subject to the approval of the SEC (as defined).

This prospectus (the **Prospectus**) provides, among others, the terms and conditions of the Notes, the risk factors relating to the Notes and QTL and a description of QTL and its business activities.

The Prospectus has been reviewed and approved by the SEC in accordance with section 3 of the Securities Industry Act (as defined) and the SEC Regulations (as defined). In its review, the SEC examined the contents of this Prospectus to ensure that adequate disclosures have been made.

Provisional approval has been obtained from the GSE (as defined) for permission to list and trade all the Notes on the Ghana Fixed Income Market of the GSE (**GFIM**). Such approval is granted subject to the Issuer fulfilling all listing requirements.

A copy of this Prospectus has also been delivered to the RGD (as defined) for filing as required under section 275 of the Companies Act.

Neither the SEC, nor the GSE, nor the RGD assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Prospectus. Neither the SEC, nor the GSE, nor the RGD has verified the accuracy and truth of the contents of this Prospectus or any other documents submitted to it, and the SEC, the GSE and the RGD will not be liable for any claim of any kind whatsoever. Approval of the issue and/or listing of the Notes by the SEC or the GSE is not to be taken as an indication of the merits of the Issuer or of any issue of the Notes.

The contents of this Prospectus do not constitute, and are not to be construed as, legal, business or tax advice. Each investor should consult his/her/its own legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the purchase of the Notes.

Prospective investors should also pay particular attention to the factors described under Section 6 (Risk Factors) in this Prospectus.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus and the Applicable Pricing Supplement for each Tranche or Series of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Arranger (as defined), the Sponsoring Broker (as defined), the Note Trustee (as defined), the Reporting Accountant (as defined) and the Legal Adviser (as defined) (or any of their respective directors, Affiliates, advisers or agents), the Prospectus constitutes full and fair disclosure of all material facts about the Programme and the Issuer.

The Arranger, the Sponsoring Broker, the Note Trustee, the Reporting Accountant and the Legal Adviser have not independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Arranger, the Sponsoring Broker, the Note Trustee, the Reporting Accountant or the Legal Adviser (or any of their respective directors, Affiliates, advisers or agents) with respect to the accuracy or completeness of such information, at any time, of this Prospectus or any Applicable Pricing Supplement. Nothing contained in this Prospectus,

is to be construed as, or shall be relied upon as, a promise, warranty or representation (whether to the past or the future) by the Arranger, the Sponsoring Broker, the Note Trustee, the Reporting Accountant or the Legal Adviser (or any of their respective directors, Affiliates, advisers or agents) in any respect.

The distribution of this Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor the Arranger nor the Dealers (as defined) represents that this Prospectus may be lawfully distributed, or that any of the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of any of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions.

This Prospectus does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer and the Arranger accept no responsibility for any violation by any person of any such restrictions.

Before deciding whether to subscribe for the Notes, an investor should consider whether the Notes are a suitable investment. Investors should consult suitable professional advisers and rely exclusively on the information contained in this Prospectus when making a decision as to whether to purchase the Notes. No person is authorised to give any information or make any representation not contained in this Prospectus or any Applicable Pricing Supplement in connection with the Programme, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

The information contained in this Prospectus is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Prospectus or any offering or sale of the Notes. In the event that this Prospectus is delivered to or comes into the possession of any investor at any time after the date hereof, it is for, and the responsibility of, the investor to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Such updated information can be obtained from the registered offices of the Issuer and the Note Trustee at all times. Reliance on this Prospectus at any time subsequent to the date hereof without reference to any such updated information subsequent to the date of the Prospectus shall be at the investor's risk.

This Prospectus is to be read in conjunction with all documents specifically stated to be incorporated or referred to herein, and should be read and understood on the basis that such other documents are incorporated in and form part of this Prospectus under Section 4 (*Incorporation of Documents by Reference*) hereof.

All payments in respect of the Notes will be subject to deduction for, or on account of, taxes in Ghana, as described in Condition 8 of the Conditions (as defined).

B. SUPPLEMENTS TO THE PROSPECTUS

In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in the Prospectus, the Issuer will prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes. Such supplement or new prospectus will be subject to the approval of the SEC.

C. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information regarding the Issuer set forth in this Prospectus has been derived from:

- (a) the Issuer's audited income statements, statements of financial position, statements of cash flow and statements of changes in equity for the years ended December 31, 2013, December 31, 2014, December 31, 2015 and December 2016, and set out under Section 11 (*Financial Reports and Performance*) of this Prospectus. The Issuer's financial statements, which were audited by Messrs KPMG, have been prepared in accordance with IFRS (as defined below) and presented in GHS, the reporting currency of the Issuer; and
- (b) the financial reports and forecasts set out under Section 11 (*Financial Reports and Performance*) of this Prospectus and prepared by Deloitte & Touche (**Deloitte**), which is acting as the Reporting Accountant to the Programme. The financial reports and forecasts are on the basis of Deloitte's review of the Issuer's historical financial statements for the years ended December 31, 2013, December 31, 2014, December 31, 2015 and December 31, 2016.

D. ROUNDING

Some numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

E. FORWARD-LOOKING STATEMENTS

This Prospectus includes “forward-looking statements” that reflect the Issuer’s intentions, beliefs or current expectations and projections about its future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause the Issuer’s actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, forward-looking statements contained in this Prospectus.

The forward-looking statements speak only as of the date of this Prospectus. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements, and are cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of the Issuer.

F. TRANSACTION ADVISERS

African Alliance Securities Ghana Limited (**African Alliance**) is acting as Arranger and Sponsoring Broker (as defined) to the Issuer in respect of the Programme. African Alliance consents to act in the specified capacities and to its name being stated in this Prospectus. Neither African Alliance nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

UniBank Ghana Limited (**UniBank**) is acting as Note Trustee (as defined), Paying Agent (as defined), Paying Bank (as defined) and DSRA Bank (as defined) respect of the Programme. UniBank consents to act in the specified capacities and to its name being stated in this Prospectus. Neither UniBank nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Standard Chartered Bank Ghana Limited (**SCB Ghana**) is acting as Escrow Bank (as defined) in respect of the Programme. SCB Ghana consents to act in the specified capacity and to its name being stated in this Prospectus. Neither SCB Ghana nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Central Securities Depository (Ghana) Limited (**CSD**) is acting as Registrar (as defined), Transfer Agent (as defined) and Calculation Agent (as defined) in respect of the Programme. CSD consents to act in the specified capacities and to its name being stated in this Prospectus. Neither CSD nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Deloitte is acting as Reporting Accountant to the Issuer in respect of the Programme. Deloitte consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). As indicated above, Deloitte has prepared the financial reports and forecasts set out under Section 12 (Financial Reports and Performance) of this Prospectus. The financial reports and forecasts are on the basis of Deloitte’s review of the Issuer’s historical financial statements for the period from the years ended December 31, 2013, December 31, 2014, December 31, 2015 and December 31, 2016. Deloitte confirms that, based on its review, nothing has come to its attention that causes it to believe that the financial statements and forecasts set out under Section 11 (Financial Reports and Performance) of this Prospectus do not represent a true and fair view in accordance with IFRS and the Companies Act. Neither Deloitte nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

Bentsi-Enchill, Letsa & Ankomah (**BELA**) is acting as Legal Adviser to the Issuer in respect of the Programme. BELA consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). BELA has prepared the Legal Compliance Letter (as defined below) set out under Section 14 (Legal Compliance Letter) of this Prospectus. Neither BELA nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

G. DIRECTORS’ RESPONSIBILITY STATEMENT

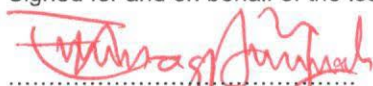
The Issuer and the QTL Board (as defined below) accept responsibility for the information contained in this Prospectus.

This Prospectus has been reviewed and approved by the QTL Board, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading. The profit forecast of the Issuer contained in this Prospectus has been reviewed and approved by the QTL Board after making all reasonable inquiries.

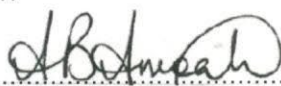
No Director (as defined below) has been involved in any of the following events: (a) a petition under bankruptcy laws in any jurisdiction filed against such person or any partnership in which he/she is/was a partner or any corporation of which he/she is/was a director or chief executive officer (b) conviction of such person for fraud, misappropriation or breach of trust or any other similar offence and (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him/her from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

None of the Directors intends to take part in the offer under the Programme. The QTL Board warrants that no takeover offer has been made in respect of the shares of QTL over the past or current financial year.

Signed for and on behalf of the Issuer on September 28, 2017



Emmanuel Egyei-Mensah
Director



Abena Amoah
Director

TABLE OF CONTENTS

IMPORTANT INFORMATION AND DISCLAIMERS	1
CORPORATE INFORMATION OF THE ISSUER	6
CONTACT DETAILS OF THE TRANSACTION ADVISERS	7
DEFINITIONS	8
1. LEGAL BASIS AND REASONS FOR THE PROGRAMME	17
2. SUMMARY OF THE PROGRAMME	18
3. GENERAL DESCRIPTION OF THE PROGRAMME	22
4. INCORPORATION OF DOCUMENTS BY REFERENCE	24
5. FORM OF THE NOTES	25
6. RISKS	26
7. OVERVIEW OF GHANAIAN ECONOMY	31
8. OVERVIEW OF THE TANK FARM INDUSTRY IN GHANA	34
9. OVERVIEW OF THE GHANAIAN CAPITAL MARKET	36
10. INFORMATION ON THE ISSUER	40
11. FINANCIAL REPORTS AND PERFORMANCE	54
12. CONDITIONS	67
13. SUBSCRIPTION AND SALE INFORMATION	81
14. LEGAL COMPLIANCE LETTER	83
15. GENERAL INFORMATION	88
APPENDIX A: FORM OF APPLICABLE PRICING SUPPLEMENT	91
APPENDIX B: APPLICATION FORM	95
APPENDIX C: FORM OF GLOBAL NOTE CERTIFICATE	99

CORPORATE INFORMATION OF THE ISSUER

Issuer	Quantum Terminals Plc E17/9 Ablade, Kanda, Accra, Ghana Tel: +233(0)302-241-642 Fax: +233(0)302-247-062 Contacts: Emmanuel Egyei-Mensah Email: emensah@quantumgroupgh.com
Directors	Emmanuel Egyei-Mensah (<i>Chairman</i>) Felix Gyekye Amma Addo-Fening Abena Amoah
Company Secretary	Mrs. Damaris Tanoh-Rivers E17/9 Ablade, Kanda, Accra, Ghana
Auditors	KPMG 13 Yiyiwa Drive, Abelenkpe, Accra, Ghana
Bankers	Standard Chartered Bank Ghana Limited CAL Bank Limited Stanbic Bank Ghana Limited First Atlantic Bank Limited Guaranty Trust Bank (Ghana) Limited

CONTACT DETAILS OF THE TRANSACTION ADVISERS

Arranger	African Alliance Securities Ghana Limited 2 nd Floor Heritage Tower, 6 th Avenue, Ridge, Accra, Ghana Tel: +233(0)302-679-761/2 Contacts: <i>Winston Nelson Jr and Enyonam Dagadu</i> Email: nelsonw@africanalliance.com dagadue@africanalliance.com
Sponsoring Broker	African Alliance Securities Ghana Limited 2 nd Floor Heritage Tower, 6 th Avenue, Ridge, Accra, Ghana Tel: +233(0)30 2679761-2 Contacts: <i>Winston Nelson Jr & Enyonam Dagadu</i> Email: nelsonw@africanalliance.com dagadue@africanalliance.com
Legal Adviser	Bentsi-Enchill, Letsa & Ankomah 4 Momotse Avenue, Adabraka, Accra, Ghana Tel: +233-(0)302-208-888 Contacts: <i>Seth Asante, Frank Akowuah and Elizabeth T. Fugar</i> Email: seth.asante@belonline.org fnakowuah@belonline.org etfugar@belonline.org
Note Trustee	UniBank Ghana Limited 13th Floor, World Trade Centre, Accra, Ghana Tel: +233-(0)30-2216-000 Contacts: <i>Frederick Dah</i> Email: frederick.dah@unibankghana.com
Paying Agent and Paying Bank	UniBank Ghana Limited 13th Floor, World Trade Centre, Accra, Ghana Tel: +233-(0)30-2216-000 Contacts: <i>Frederick Dah</i> Email: frederick.dah@unibankghana.com
Calculation Agent	Central Securities Depository (Ghana) Limited 4 th Floor, Cedi House, Accra, Ghana, Ghana Tel: +233(0)302-689-313 Contact: <i>Kwame Addai Boa-Amponsem</i> Email: kwame.boa-amponsem@csd.com.gh
Registrar and Transfer Agent	Central Securities Depository (Ghana) Limited 4 th Floor, Cedi House, Accra, Ghana Tel: +233(0)302-689-313 Contact: <i>Kwame Addai Boa-Amponsem</i> Email: kwame.boa-amponsem@csd.com.gh
Reporting Accountant	Deloitte & Touche Ibex Court, 4 Liberation Road, Ako Adjei Interchange, Accra, Ghana Tel: +233(0)302-501-323-230 Contact: <i>Daniel Owusu</i> Email: dowusu@deloitte.com
Escrow Bank	Standard Chartered Bank Ghana Limited 6 John Evans Atta-Mills High Street, Accra, Ghana Tel: +233-(0)30-2633-569 Contacts: <i>Beverly Frimpong, Alex Quashie</i> Email: beverlyosaah.frimpong@sc.com alex.quashie@sc.com
DSRA Bank	UniBank Ghana Limited 13th Floor, World Trade Centre, Accra, Ghana Tel: +233-(0)30-2216-000 Contacts: <i>Frederick Dah</i> Email: frederick.dah@unibankghana.com

DEFINITIONS

Unless inconsistent with the context or separately defined in this Prospectus or an Applicable Pricing Supplement, the following expressions used in this document and which form a key part of the Conditions, shall have the following meanings ascribed to them in this Prospectus and any Applicable Pricing Supplement of any subsequent Series or Tranches issued under this Programme:

Term	Definition
Additional Amounts	means additional amounts payable as a result of any change in Applicable Laws, which change or amendment becomes effective on or after the date of the Prospectus
Affiliates	in relation to a corporate body, means its subsidiary, its holding company, or any other subsidiary or holding company of its holding company
African Alliance	African Alliance Securities Ghana Limited, which is acting as the Arranger and the Sponsoring Broker to the Issuer in relation to the Programme
Agency Agreement	means the agency agreement dated on or about the date of this Prospectus, entered between the Issuer, the Paying Agent/Paying Bank and the CSD, in relation to the Notes (and as amended, restated and/or supplemented from time to time)
AIL	means Arch Investments Limited, which holds 0.01% of the issued shares of the Issuer
Applicable Laws	means any laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority which govern the Programme, these Conditions and the Notes issued thereunder in accordance with which the same are to be construed
Applicable Pricing Supplement	means the pricing supplement issued in relation to each Series or Tranche (substantially in the form set out in Appendix A to this Prospectus) as a supplement to this Prospectus, giving details of that particular Series or Tranche and the Conditions applicable to each Note in that Series or Tranche in so far as such terms and conditions are different from these Conditions
Arranger	means African Alliance, which is acting as the arranger in relation to the Programme
Auditors	means Messrs. KPMG, the statutory auditors of the Issuer for the financial year ending December 31, 2016
BELA	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana, and which is acting as the Legal Adviser
Book Closure Period	means 10 Business Days prior to each date upon which a payment of Interest or Principal Amount is due, as set out in the Applicable Pricing Supplement
Broken Amount	means the amount of any initial or final Interest which does not correspond to the Fixed Coupon Amount and the Interest Payment Dates to which they relate, calculated in respect of a Fixed Rate Note, as provided for by the Applicable Pricing Supplement
Business Day	means a day (other than a Saturday or Sunday or official public holiday) on which the GSE and the CSD and are open for general business in Ghana
Business Day Convention	means each of the Floating Rate Business Day Convention, the Following Business Day Convention, the Modified Following Business Day Convention and the Preceding Business Day Convention, which may be applicable to the calculation of interest
Calculation Agent	unless otherwise set out in an Applicable Pricing Supplement, means the CSD

Term	Definition
Call Option	means the call option on the Notes, which may be provided to the Issuer and exercised in accordance with <u>Condition 6.4</u> of the Conditions and as set forth in the Applicable Pricing Supplement
Central Securities Depository or CSD	means the Central Securities Depository (Ghana) Limited, a limited liability company duly incorporated under laws of Ghana (or its nominee) operating as a central securities depository where the Noteholders will be credited with the Notes, or any additional or alternate depository approved by the Issuer
Companies Act	means the Companies Act of Ghana, 1963 (Act 179) (as amended) or any statutory modification or re-enactment thereof
Conditions	means the terms and conditions set out under <u>Section 12 (Conditions)</u> and in accordance with which Notes shall be issued in terms of the Programme, which terms and conditions may be amended by an Applicable Pricing Supplement
Currency	means GHS or any foreign currency as may be specified in the Applicable Pricing Supplement. The primary currency of the Notes shall be GHS. The Issuer may, however, issue Notes denominated in any foreign currency subject to the receipt of all necessary regulatory approvals from the Bank of Ghana and compliance with conditions under the foreign exchange laws of Ghana
Day Count Fraction	has the meaning provided for in <u>Condition 5.5.2</u>
Dealers	unless otherwise set out in an Applicable Pricing Supplement, means the Arranger, as well as any other dealer that may be appointed under the Programme, from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any dealer and Dealer shall be construed accordingly
Deloitte	means Deloitte & Touche (Ghana), a firm of chartered accountants registered with the Institute of Chartered Accounts of Ghana and operating in Ghana, and acting as Reporting Accountant
Directors	mean the directors of the Issuer from time to time and Director means any of them (as applicable in the relevant context)
DSRA	means the debt service reserve account set up with the DSRA Bank where the Required DSRA Balance will be maintained
DSRA Agreement	means the debt service reserve account agreement dated on or about the date of this Prospectus and entered between the Issuer and the DSRA Bank, in relation to the DSRA
DSRA Bank	means UniBank
Early Redemption	means the early redemption of a Note prior to its due date
Early Redemption Amount	means the amount payable upon the Early Redemption of a Note
EBITDA	means earnings before interest, tax, depreciation and amortisation
Encumbrance	any mortgage, charge, lien, pledge, hypothecation, assignment by way of security, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences and any security interest arising by operation of law

Term	Definition
EPA	means the Environmental Protection Agency of Ghana, the statutory body responsible for the administration and enforcement of the EPA Laws
EPA Act	means the Environmental Protection Agency Act of Ghana, 1994 (Act 490) or any statutory modification or re-enactment thereof
EPA Laws	means the EPA Act and the EPA Regulations
EPA Regulations	means the Environmental Assessment Regulations of Ghana, 1999 (L.I. 1652) or any statutory re-modification or re-enactment thereof
Escrow Accounts	means the temporary accounts set up with the Escrow Bank where all amounts raised from each issue of Notes will be deposited until paid to the Issuer
Escrow Account Agreement	means the escrow account agreement dated on or about the date of this Prospectus and entered between the Issuer, the Arranger and the Escrow Bank, in relation to the Escrow Accounts
Escrow Bank	means SCB Ghana, which is acting as the escrow bank in respect of the Programme
Event of Default	means an event contemplated in <u>Condition 16</u> below
Exercise Notice	means the formal notification by the Issuer of the exercise of a Call Option
Factories Inspectorate	means the public body which is responsible for the administration and enforcement of the Factories, Offices and Shops Act
Factories, Offices and Shops Act	means the Factories, Offices and Shops Act of Ghana, 1970 (Act 328) or any statutory modification or re-enactment thereof
Final Redemption	means the Final Redemption of a Note on the Maturity Date
Final Redemption Amount	means the Principal Amount of a Note payable in respect of each Note, upon Final Redemption thereof
Financial Indebtedness	means any obligation of the Issuer (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent for or in respect of: (i) Indebtedness for Borrowed Money; or (ii) bonds, standby letters of credit, guarantees or other similar instruments issued in connection with the performance of contracts
Fire Regulations	means the Fire Precaution (Premises) Regulations of Ghana, 2002 (L. I. 1711) or any statutory re-modification or re-enactment thereof
Fixed Coupon Amount	means the amount of Interest in respect of a Fixed Rate Note (as set forth in the Applicable Pricing Supplement)
Fixed Interest Period	means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date
Fixed Rate Notes	means Notes entitled to a fixed rate of Interest (as set forth in the Applicable Pricing Supplement)
Floating Rate Business Day Convention	means a Business Day Convention specified in <u>Condition 5.2.2</u> below

Term	Definition
Floating Rate Notes	means Notes entitled to a floating rate of Interest (as set forth in the Applicable Pricing Supplement)
Following Business Day Convention	means a Business Day Convention specified in <u>Condition 5.2.2</u> below
GFIM	means the Ghana Fixed Income Market
Ghana	means the Republic of Ghana
GHS	means the lawful currency of Ghana, being the Ghanaian Cedi, any divisions thereof, or any successor currency
Global Note Certificate	means a certificate evidencing title to the issued Notes under the Programme and issued to the Note Trustee as nominee for the Noteholders
GSE	means the Ghana Stock Exchange
Guaranteed Notes	means Notes which constitute direct, general, guaranteed and unsecured obligations of the Issuer and have been designated as such in the Applicable Pricing Supplement
IFRS	means International Financial Reporting Standards
Income Tax Act	means the Income Tax Act of Ghana, 2015 (Act 896) (as amended) or any statutory re-modification or re-enactment thereof
Indebtedness for Borrowed Money	means any indebtedness of the Issuer for or in respect of: (i) monies borrowed; (ii) amounts raised by acceptance under any credit facility; (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments; (iv) amounts raised pursuant to any issue of shares of any person, which are expressed to be redeemable; (v) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting standards in the jurisdiction of incorporation of the lessee, be treated as finance or capital leases; (vi) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service; and/or (vii) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables on a “with recourse” basis) having the commercial effect of a borrowing
Instalment Amount	means the amount of the relevant portion of the Principal Amount payable on a Note on an Instalment Date (as set forth in the Applicable Pricing Supplement)
Instalment Date	the date for the payment of an Instalment Amount (as set forth in the Applicable Pricing Supplement)
Interest	means the amount of interest payable on a Note (as set forth in the Applicable Pricing Supplement and <u>Condition 5</u>)
Interest Commencement Date	means the date that Interest shall commence to accrue/be calculated (as set forth in the Applicable Pricing Supplement)
Interest Determination Date	means the date upon which Interest is calculated for a specified Interest Period and as set forth in the Applicable Pricing Supplement

Term	Definition
Interest Period	means, in relation to a Tranche or Series of Notes, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, as specified in the Applicable Pricing Supplement
Interest Payment Date	the date for the payment of Interest (as set forth in the Applicable Pricing Supplement) or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date
Interest Rate	means the rate of Interest (as set forth in the Applicable Pricing Supplement and <u>Condition 5</u>)
Issue Date	in relation to each Tranche or Series, the date specified as such (as set forth in the Applicable Pricing Supplement)
Issue Price	means the price at which the Notes may be issued, either on a fully paid or partly paid basis (as specified in the Applicable Pricing Supplement). The price and amount to be issued under any Series or Tranche will be determined by the Issuer, the relevant Dealer(s) and the Placing Agent at the time of issue in accordance with prevailing market conditions
Issuer	means Quantum Terminals Plc, which is issuing the Notes under the Programme. The Issuer was incorporated in Ghana as a private company limited by shares on March 24, 2011 with registration number "CA-87,037" and subsequently converted to a public limited liability company on October 31, 2016 with registration number "PL000372016". The Issuer was licensed by the NPA on March 23, 2015 as an LPG storage terminal company to own, manage and operate the QTL Tank Farm under a renewable annual licence. Please see <u>Section 10.3.3(b)</u> for details on the licence
Last Day to Register	means 17:00 on the last Business Day before the first day of a Book Closure Period
Legal Adviser	means BELA, which is acting as the legal adviser to the Issuer in relation to the Programme
Legal Compliance Letter	means the legal compliance letter prepared and issued by BELA in relation to compliance of the Programme with Ghanaian law requirements, and which is set out under <u>Section 14 (Legal Compliance Letter)</u>
Local Government Act	means the Local Government Act of Ghana, 1993 (Act 462) or any statutory re-modification or re-enactment thereof
LPG	means liquefied petroleum gas
Maturity Date	means, in respect of a Series or Tranche, the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer and as set forth in the Applicable Pricing Supplement
Maximum Interest Rate	means the maximum rate of the Interest that may be payable on a Floating Rate Note, as agreed by the Issuer, Arranger and Dealer (if any) and as set forth in the Applicable Pricing Supplement
Minimum Interest Rate	means the minimum rate of the Interest that may be payable on a Floating Rate Note, as agreed by the Issuer, Arranger and Dealer (if any) and as set forth in the Applicable Pricing Supplement
Modified Following Business Day Convention	means a Business Day Convention specified in <u>Condition 5.2.2</u> below
Note	means a note issued under an Applicable Pricing Supplement to this Programme

Term	Definition
Note Trustee	means UniBank, or such other person as may be appointed under the Trust Agreement and specified in the Applicable Pricing Supplement as the Note Trustee
Noteholder	means a holder of a Note from time to time and recorded as such in the Register
NPA	means the National Petroleum Authority of Ghana, the statutory body set up under the NPA Act and responsible for the administration and enforcement of the NPA Act
NPA Act	means the National Petroleum Authority Act of Ghana, 2005 (Act 691) or any statutory modification or re-enactment thereof
Optional Redemption	means the redemption of a Note upon exercise of the Call Option, as specified in the Applicable Pricing Supplement
Optional Redemption Amount	means the amount payable upon exercise of the Call Option (as specified in the Applicable Pricing Supplement)
Optional Redemption Date	means the date for redemption of Notes (as specified in the Exercise Notice)
Paying Agent	unless otherwise set out in an Applicable Pricing Supplement, means UniBank
Paying Bank	unless otherwise set out in an Applicable Pricing Supplement, means UniBank
Permitted Encumbrance	means: (i) any Encumbrance existing as at the date of the Applicable Pricing Supplement; (ii) any Encumbrance with regard to receivables of the Issuer or which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the Indebtedness for Borrowed Money is limited to the value of such receivables; (iii) any Encumbrance with respect to inter-company Indebtedness for Borrowed Money incurred between the Issuer and any member of the Quantum Group; (iv) any Encumbrance created over any asset owned, acquired, developed or constructed, provided that the Indebtedness for Borrowed Money so secured shall not exceed the <i>bona fide</i> market value of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the 2; (v) any Encumbrance created over the shares of the Issuer in its subsidiaries, provided that the Indebtedness for Borrowed Money so secured shall be incurred by a member of the Quantum Group for the purpose of financing its projects; (vi) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or (vii) any Encumbrance created in the ordinary course of business, which includes, accounts receivable or deposit accounts
Preceding Business Day Convention	means a Business Day Convention specified in <u>Condition 5.5</u> below
Principal Amount	means the face value of the Notes, inclusive of any additional amounts which may be payable under the Conditions
Programme	means the GHS 140,000,000 domestic medium term note issuance programme established by the Issuer (and as amended from time to time), under which the Issuer may, from time to time, issue Notes denominated in the Currency and having such maturity as may be set forth in the Applicable Pricing Supplement

Term	Definition
Prospectus	means this prospectus issued by the Issuer on the date stated hereon (as amended, restated and/or supplemented from time to time)
QGL	means The Quantum Group Limited, which holds 99.99% of the issued shares of the Issuer
QGTL Loan	means the proposed loan facility of up to USD 10,000,000 which will be contracted by the Issuer to finance the construction of a fuel supply infrastructure in connection with the 400-megawatt power plant for the Early Power project
QTL Board	means the board of directors of QTL
QTL Anokyi Land	means QTL's 31.07-acre land located at Anokyi in the Western Region of Ghana, which is the site for the QTL Tank Farm
QTL Tank Farm	means QTL's LPG tank farm (which consists of LPG storage facilities, loading gantry, related connection facilities, firefighting system, electrical power system, weighing bridges, plant and equipment, installation pipelines and building structures) at Anokyi in the Western Region of Ghana
Quantum Group	means QGL and its Affiliates
Redemption	means Redemption by Instalments, Final Redemption, Optional Redemption or Early Redemption (as the case may be)
Redemption Amount	means the Instalment Amount, the Optional Redemption Amount, the Early Redemption Amount or the Final Redemption Amount (as set forth in the Applicable Pricing Supplement)
Redemption by Instalments	means the redemption of a Note by instalments prior to its due date
Redemption Date	means the date upon which the Issuer undertakes a Redemption (as set forth in the Applicable Pricing Supplement)
Reference Rate	means the benchmark interest rate so specified in the Applicable Pricing Supplement for each Series or Tranche of Floating Rate Notes to be issued under the Programme
Register	means the register of the Noteholders maintained by the CSD in electronic form
Registrar	means the CSD appointed as Transfer Agent and Registrar for the Programme under the Agency Agreement
Regulations	means the regulations of QTL adopted by a special resolution on September 20, 2016
Relevant Time	means the time on the Interest Determination Date, (if any) specified in the Applicable Pricing Supplement for calculating the Interest Rate and Interest Payable on a Note
Reporting Accountants	means Deloitte, which is acting as the reporting accountant for the Programme
Required DSRA Balance	means the credit balance of the DSRA in an amount equal to, or in excess of, the amount of the next due payment (amounting to the equivalent of 6 months' payment) of the Instalment Amount under any outstanding Notes or as indicated in an Applicable Pricing Supplement
RGD	means the Registrar General's Department, which is the public registry in Ghana responsible for the incorporation of companies and the registration of, among others, public offer documents in accordance with the provisions of the Companies Act

Term	Definition
SCB Ghana	means Standard Chartered Bank Ghana Limited, which is acting as Escrow Bank for the Programme
SCB Indebtedness	means QTL's outstanding indebtedness of GHS 20,790,000 (being the aggregate of USD 3,300,000 and GHS 6,600,000) towards SCB UK and SCB Ghana, as at 31 August 2017. The indebtedness arises from a facility agreement dated February 28, 2014 and entered into between QTL (as borrower), SCB UK (as lender and agent) and SCB Ghana (as lender), under which SCB UK and SB Ghana granted, to QTL, a USD loan facility of up to USD 6,000,000 and a GHS loan facility of up to GHS 12,000,000. The loan facilities were secured under a debenture dated July 18, 2014 and entered into between QTL (as first chargor), AIL (as second chargor) and SCB UK (as security trustee), under which QTL charged the QTL Tank Farm, the QTL Anokyi Land and its accounts (and AIL charged its 2 plots of land) in favour of SCB UK (for the benefit of itself and SCB Ghana). The loan facilities will mature in February 2020
SCB UK	means Standard Chartered Bank
SEC	means the Securities and Exchange Commission of Ghana
Secured Notes	means Notes which constitute direct, general, guaranteed and secured obligations of the Issuer and have been designated as such in the Applicable Pricing Supplement
Securities Industry Act	means the Securities Industries Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof
SEC Regulations	means the Securities and Exchange Commission Regulations of Ghana, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Senior Notes	means Notes which constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and have been designated as such in the Applicable Pricing Supplement
Series	means a series of Notes having one or more Issue Dates and identical terms as to the Maturity Date, Interest and redemption (except that, among Series, the Issue Dates, Interest Commencement Dates, Interest Payment Dates and amounts of the first interest payment and related matters may differ)
Special Resolution	means a special resolution of the Noteholders or Noteholders of a Series or Tranche and as further defined in the Trust Agreement
Sponsoring Broker	means African Alliance, which is acting as the sponsoring broker to the Issuer in relation to the Programme
Subordinated Notes	means Notes which constitute direct, general, unsecured and subordinated obligations of the Issuer and have been designated as such in the Applicable Pricing Supplement
Taxes	has the meaning provided for in <u>Condition 8</u>
Tranche	means a tranche of a Series which are identical in all respects
Transfer Agent	means the CSD, which is acting as the transfer agent for the Programme under the Agency Agreement
Transfer Form	has the meaning provided for in <u>Condition 2.4.1</u>
Trust Agreement	means the trust agreement dated on or about the date of this Prospectus and entered into between the Issuer and the Note Trustee (as amended, restated and/or supplemented from time to time)
UniBank	means UniBank Ghana Limited, which is acting as the Note Trustee, the DSRA Bank, the Paying Agent and the Paying Bank in relation to the Programme
Unsecured Notes	means Notes which constitute direct, general and unsecured obligations of the Issuer and have been designated as such in the Applicable Pricing Supplement

Term	Definition
USD	means United States Dollars, the lawful currency of the United States of America

1. LEGAL BASIS AND REASONS FOR THE PROGRAMME

1.1 LEGAL BASIS FOR THE PROGRAMME

The Programme and the listing of Notes thereunder on GFIM have been approved by the QTL Board by a written resolution passed on September 20, 2016.

The shareholders of QTL have also approved the Programme and the listing of Notes thereunder on GFIM by a written resolution passed on September 20, 2016.

1.2 REASONS FOR THE PROGRAMME

QTL has established the Programme in order to raise debt financing of up to GHS 140,000,000 to repay the SCB Indebtedness and to fund its general corporate purposes.

1.3 USE OF PROCEEDS

QTL shall utilise the net proceeds from the Notes as follows:

Table 1: Use of Proceeds

Proportion of Net Proceeds	Use of Net Proceeds
Up to 20% of net proceeds	Repay the SCB Indebtedness
Up to 20% of net proceeds	To be utilised as working capital
Up to 60% of net proceeds	To be utilised on expansion works at the QTL Tank Farm

2. SUMMARY OF THE PROGRAMME

The following is qualified in its entirety by the remainder of this Prospectus and, in relation to the terms and conditions of any particular Series or Tranche of Notes, the Applicable Pricing Supplement:

Factor	Summary Description
Issuer	Quantum Terminals Plc, which is issuing the Notes under the Programme. The Issuer was incorporated in Ghana as a private company limited by shares on March 24, 2011 with registration number "CA-87,037" and subsequently converted to a public limited liability company on October 31, 2016 with registration number "PL000372016". The Issuer was licensed by the NPA on March 23, 2015 as an LPG storage terminal company to own, manage and operate the QTL Tank Farm under a renewable annual licence. Please see <u>Section 10.3.3(b)</u> below for details on the licence
Description	Domestic medium term note issuance programme
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under Section 6 (Risk Factors) and include risks related to the Issuer, its business and the Ghanaian economy
Programme Size	Up to GHS 140,000,000 aggregate Principal Amount of Notes outstanding at any one time. The Issuer may increase this aggregate nominal amount of the Notes that may be issued under this Programme, subject to the approval of the SEC Subject to any Applicable Laws and the relevant corporate approvals, the Issuer may, without consent of the Noteholders, increase the aggregate nominal amount of the Notes that may be issued under the Programme by issuing a supplementary prospectus thereof to Noteholders in accordance with the Conditions Upon the issuance of such a supplementary prospectus, all references in the Prospectus or any other agreement, deed or document in relation to the Programme to the aggregate amount of the Notes, shall be and shall be deemed to be references to the increased aggregate nominal amount.
Use of Proceeds	The Issuer shall use up to 20% of the net proceeds from the Programme to repay the SCB Indebtedness. Up to 60% of the net proceeds shall be used for expansion works at the QTL Tank Farm. The remaining 20% of the net proceeds shall be utilised as working capital
Fund Flow Structure	The flow of funds in relation to any Series or Tranche will be as follows: (i) Noteholders pay the relevant consideration for the Notes into the Escrow Account and QTL issues the relevant number of Notes to the Noteholders (ii) The Escrow Bank disburses the funds in the Escrow Account to QTL after all conditions precedent to disbursement (set out under the Trust Agreement) are met by QTL (iii) (in relation to the first Series or Tranche) QTL pays off the SCB Indebtedness with the relevant portion of the net proceeds and makes the other relevant utilisations as set out in this Prospectus and (in relation to other Series or Tranches) QTL makes the relevant utilisations as set out in this Prospectus (iv) Payments of Interest, Principal Amount or Redemption Amount shall be made by QTL from any of its operating accounts or any other source to the Paying Bank in accordance with <u>Condition 7 (Payments)</u> (v) As an additional measure for the Noteholders and for as long as any of the Notes remains outstanding, QTL shall keep and maintain the DSRA in the following manner: (a) on and from the date of receipt of the proceeds of the first Series or Tranche from the Escrow Bank, QTL shall ensure that the

	amount standing to the credit of the DSRA is not less than the Required DSRA Balance (b) QTL shall (if any moneys standing to the credit of the DSRA are applied in satisfaction of any outstanding amounts under the Notes) promptly and, in any event within 20 Business Days of notification from the DSRA Bank, ensure that the Required DSRA Balance is restored (c) unless otherwise agreed in writing by the Note Trustee, QTL may withdraw amounts from the DSRA only for the purpose of (and with the written consent of the Note Trustee) paying Interest, Principal Amount or Redemption Amount or stamp duty on any document relating to the Note Programme
Form and Delivery of Notes	The Notes shall be in registered form and held electronically on the Central Securities Depository. The Issuer shall issue a single Global Note Certificate to the Note Trustee (in respect of each series or tranche of Notes) who will hold all the Notes as nominee for the Noteholders
Distribution	Subject to Applicable Laws, the Notes may be distributed by way of private placement or public offer and, in each case, on a syndicated or non-syndicated basis
Currency of Notes	GHS or any foreign currency as may be specified in the Applicable Pricing Supplement. The primary currency of the Notes shall be GHS. The Issuer may, however, issue Notes denominated in any foreign currency subject to the receipt of all necessary regulatory approvals from the Bank of Ghana and compliance with conditions under the foreign exchange laws of Ghana
Maturities	The maturity of the Notes shall be specified in the Applicable Pricing Supplement in accordance with such minimum or maximum maturities as may be allowed or required from time to time by the SEC (or equivalent body) or any Applicable Laws
Issue Price	Notes may be issued at an issue price on a fully paid basis or discounted basis as specified in the Applicable Pricing Supplement. The price and amount to be issued by the Issuer, at any time, will be determined by Issuer and the relevant transaction parties at the time of issue in accordance with prevailing market conditions at time of issue
Fixed Rate Notes	Fixed interest will be payable on such date or dates as specified in the Applicable Pricing Supplement and, on redemption, will be calculated on the basis of such Day Count Fraction as specified in the Applicable Pricing Supplement
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined on the basis of a Reference Rate or benchmark and as adjusted for any applicable margin, or as may be agreed among the Issuer, the Arranger and the relevant parties and specified in the Applicable Pricing Supplement The margin (if any) relating to such floating rate will be specified in the Applicable Pricing Supplement for each Series or Tranche of Floating Rate Notes. Floating Rate Notes may also have a Maximum Interest Rate, a Minimum Interest Rate or both Interest on Floating Rate Notes in respect of each Interest Period will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as specified in the Applicable Pricing Supplement
Status of Notes	The Notes may be Unsecured Notes, Secured Notes, Guaranteed Notes, Senior Notes or Subordinated Notes and shall be Fixed Rate Notes or Floating Rate Notes (as indicated in the Applicable Pricing Supplement). See <u>Condition 3</u> of the Conditions
Negative Pledge	See <u>Condition 4</u> of the Conditions
Interest Payment Date	The date of payment of interest on a Note (as set out in the Applicable Pricing Supplement)

Interest Periods	May be monthly, quarterly, bi-annually or such other periods deemed appropriate and as set out in Applicable Pricing Supplement
Interest Rates	This will be as indicated in the Applicable Pricing Supplement
Denominations	The Notes may be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the Applicable Pricing Supplement or such other minimum denomination of each Note as may be allowed or required from time to time by the SEC or any Applicable Laws
Certain Restrictions	Each issue of Notes denominated in a currency subject to certain Applicable Laws will only be issued in circumstances which comply with such Applicable Laws from time to time
Rating	The Notes have not been rated. Details of any subsequent ratings applicable to a particular Series or Tranche will be set out in the Applicable Pricing Supplement
Programme Expiry	The Programme will expire 5 years from the date of Prospectus. All Notes issued prior to the expiry of the Programme will be valid and remain contractual obligations of the Issuer after expiration
Principal Repayment	means the method by which the principal amount will be repaid. It may be amortised or a bullet payment. The applicable repayment method will be as stated in the APS
Events of Default	Events of Default in respect of the Notes include, but are not limited to, the events set out in <u>Condition 16</u> of the Conditions
Redemption	The Notes shall be subject to Early Redemption or Optional Redemption and, as stated in the Applicable Pricing Supplement, be redeemed in whole or in part, at the Principal Amount thereof plus accrued Interest, if any, at the relevant Maturity Date
Redemption Payments	Payment of principal and interest income due on that Note will be paid by the Note Trustee on Redemption Dates
Arranger	African Alliance
Sponsoring Broker	African Alliance
Dealers	African Alliance or any other person appointed by the Issuer and designated as such with respect to any Series or Tranche under this Programme
Note Trustee	UniBank
Calculation Agent	CSD
Paying Agent and Paying Bank	UniBank
Escrow Bank	SCB Ghana
DSRA Bank	UniBank
Taxation	The Issuer is a Ghana resident for tax purposes. All payments of principal and interest in respect of the Notes will be made in compliance with income tax laws of Ghana. Currently, the Issuer is required by the Income Tax Act to withhold tax at the rate of 8% on all interest payments to Noteholders, except where the Noteholders are exempted by Applicable Law. Noteholders are advised to seek professional tax advice concerning their specific tax obligations relating to investing in the Notes
Book Closure Period	The Register will be closed 10 Business Days prior to each Interest Payment Date each year until the Redemption Date or for such other periods as the Issuer may determine, subject to the prior approval of the SEC
Last Day to Register	17:00 GMT on the last Business Day before the first day of a Closure Period

Selling Restrictions	The Notes will be marketed and sold only in Ghana. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of offering material in Ghana, see <u>Section 13 (Subscription and Sale Information)</u> below
Register	The Register will be maintained electronically in a book-entry form on the Central Securities Depository System and a single Global Note Certificate will be issued to the Note Trustee in respect of each Series and Tranche of Notes. The Register will be held and updated by the CSD, which shall record each Series and Tranche of Notes, the number of Notes in each Series and Tranche, the number of Notes in each Series and Tranche held by each Noteholder and the names and addresses and bank account details of each Noteholder
Governing Law	The Notes, the Trust Agreement, and the Agency Agreement will be governed by, and construed in accordance with, Ghanaian law
Listing	All Notes issued under the Programme will be listed on the GFIM. Trading in the Notes is subject to the trading, clearing and settlement rules and procedures of the GFIM
Rating	Notes issued in a particular Series or Tranche may be rated or unrated. Where a Series or Tranche of Notes is rated, such rating will be indicated in the Applicable Pricing Supplement but will not necessarily be the same as any rating assigned to the Issuer Credit ratings assigned to Notes do not necessarily mean that the Notes are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the rating agency. Similar ratings on different types of notes do not necessarily mean the same thing. The ratings do not address the marketability of any Notes or any market price. Any change in the credit ratings of Notes or the Issuer, could adversely affect the prices that a subsequent purchaser will be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating
Costs and Expenses of the Programme	The total cost and expense of the Programme is not expected to exceed 5% of the total proceeds of the Notes. The Issuer will bear all costs relating to the Programme. The cost of the Programme is summarised below:

Table 2: Estimated Transaction Expenses

Item	Amount in GHS	% of the Programme
<i>Direct Advisory Costs</i>		
African Alliance	3,150,000	2.25%
BELA	200,000	0.14%
Deloitte	100,000	0.07%
CSD - Registrar	10,000	0.01%
UniBank - Trustee	280,000	0.20%
<i>Sub Total</i>	<i>3,740,000</i>	<i>2.67%</i>
<i>Regulatory Costs</i>		
GSE	56,000	0.04%
SEC	70,000	0.05%
CSD - Depository	25,200	0.02%
<i>Sub Total</i>	<i>151,200</i>	<i>0.11%</i>
<i>Other Costs</i>		
Printing, miscellaneous	100,000	0.07%
<i>Sub Total</i>	<i>100,000</i>	<i>0.07%</i>
Grand Total	3,991,200	2.85%

3. GENERAL DESCRIPTION OF THE PROGRAMME

3.1 THE TERMS AND CONDITIONS

The terms and conditions of the Notes are as contained under Section 12 (Conditions) of this Prospectus. The final Issue Price, aggregate Principal Amount and Interest and any other terms and conditions not contained in the Conditions (which are applicable to any Series or Tranche) will be agreed between the Issuer, the Arranger and, if applicable, the relevant Dealer(s) at the time of issuance in accordance with prevailing market conditions and will be set forth in the Applicable Pricing Supplement issued in respect of the Series or Tranche. Each Applicable Pricing Supplement will be submitted for approval by the SEC.

3.2 THE NOTES

The Notes will be issued in one or more Series or Tranches by the Issuer under the Programme. The Notes may be Unsecured Notes, Secured Notes, Guaranteed Notes, Senior Notes or Subordinated Notes and shall be Floating Rate or Fixed Rate (as indicated in the Applicable Pricing Supplement).

All Notes in a Series shall have the same maturity date and identical terms (except that the Issue Dates, Issue Price, Interest Commencement Dates, amounts of the first interest payment and related matters may be different). Notes in each Series may be issued in one or more Tranches. The terms of each Tranche (save for the Issue Date, Issue Price, Tranche Amount, Interest Commencement Dates and amount of first Interest payment) shall be identical in all respects. The details applicable to each Series and Tranche will be specified in the Applicable Pricing Supplement.

3.3 PROGRAMME DOCUMENTS

The Issuer has entered into the Trust Agreement with the Note Trustee, in terms of which the Note Trustee acts as trustee for the protection and enforcement of the rights of the Noteholders under the Conditions. The Issuer has also entered into the Agency Agreement with the Note Trustee (as the Paying Agent and Paying Bank) and the CSD (as the depository and the Registrar and the Calculation Agent).

The Noteholders are bound by, subject to, and are deemed to have knowledge of all the provisions of this Prospectus, the Applicable Pricing Supplement, the Trust Agreement and the Agency Agreement.

In certain circumstances, the Note Trustee can be required (subject to it being indemnified and/or secured to its satisfaction) by a Special Resolution to exercise its powers under the Trust Agreement. Copies of the Trust Agreement will be available for inspection during usual business hours at the offices of the Note Trustee, for the time being, at 3rd Floor, Citizen Kofi House, Off Dankwa Circle to Labone Junction Road, Osu, Accra, Ghana.

3.4 SUMMARY ROLE OF NOTE TRUSTEE

The Note Trustee is the primary representative of all Noteholders and acts in their interest to ensure that all necessary terms underlying the offer are adhered to. The full details of these responsibilities are contained in the Trust Agreement.

3.5 SUMMARY ROLE OF CALCULATION AGENT

The Calculation Agent is primarily responsible for the determination of the Interest Rate for Floating Rate Notes and the calculation of any Principal Amount and Interest due from time to time. The full details of these responsibilities are contained in the Agency Agreement.

3.6 SUMMARY ROLE OF PAYING AGENT/PAYING BANK

The Paying Agent/Paying Bank is responsible for the processing and payment of any Principal Amount and Interest due to each individual Noteholder when required. The full details of these responsibilities are contained in the Agency Agreement.

3.7 SUMMARY ROLE OF ESCROW BANK

The Escrow Bank is responsible for setting up and operating the Escrow Accounts for the deposit of all amounts raised from each issue of Notes until payment of the deposits therein to the Issuer. The full details of these responsibilities are contained in the Escrow Account Agreement.

3.8 SUMMARY ROLE OF DSRA BANK

The DSRA Bank is responsible for setting up and operating the DSRA Account for the maintenance of the Required DSRA Balance. The full details of these responsibilities are contained in the DSRA Agreement.

4. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents are incorporated by reference and form part of the Prospectus. The content of these documents shall, where appropriate, modify and supersede the contents of this Prospectus. These documents will be available for inspection, on request, at the principal place of business of the Issuer or the offices of the Note Trustee during normal business hours:

- (a) all supplements to the Prospectus circulated by the Issuer from time to time;
- (b) the Trust Agreement;
- (c) the Agency Agreement;
- (d) the Escrow Account Agreement;
- (e) the DSRA Agreement;
- (f) any security or guarantee agreement to be entered into by the Issuer and/or the Note Trustee in relation to an issuance of Secured Notes or Guaranteed Notes;
- (g) each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under this Prospectus;
- (h) the financial reports dated 7 November 2016 and prepared by Deloitte;
- (i) the audited financial statements of the Issuer for the financial years ended December 31, 2013, December 31, 2014, December 31, 2015 and December 2016; and
- (j) the audited annual financial statements (and notes thereto), and any interim quarterly financial statements (whether audited or unaudited) published subsequent to such annual financial statements of the Issuer for the subsequent financial years prior to each issue of Notes.

5. FORM OF THE NOTES

The details of the form of the Notes shall be as follows:

- (a) the Notes shall be held electronically on the CSD;
- (b) all Noteholders will be required to open and maintain CSD accounts prior to a purchase under this Programme, if they do not own one already, to which all purchases will be credited upon allotment;
- (c) the Register will be maintained electronically in book-entry form on the CSD and no certificates will be issued to individual Noteholders;
- (d) the CSD shall maintain a Register, which shows a record of Noteholders' respective electronic book entries in the CSD system, the particulars of Noteholders and their respective holdings;
- (e) entry on the Register shall represent proof of ownership of the rights in a Note;
- (f) the Issuer shall issue a single Global Note Certificate to the Note Trustee (in respect of each Series or Tranche of Notes), who will hold the Global Note Certificate as a nominee for the Noteholders; and
- (g) if Notes are transferred subsequent to issue, rights of ownership will be transferred *via* entries in the Register, per the CSD securities transfer rules.

6. RISKS

Prior to making an investment decision, prospective purchasers of the Notes should carefully consider, along with the information referred to in this Prospectus, the following risk factors associated with an investment in Ghana, the Issuer and the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The risks and uncertainties below are not the only ones relating to the Issuer and the Notes. Additional risks and uncertainties not presently known to the Issuer, or that it currently believes are immaterial, could also impair the Issuer's business operations and, as a result, its ability to service its payment obligations under any Notes.

6.1 RISKS RELATING TO GHANA

6.1.1 Investment in a Developing Country such as Ghana

Investing in securities of emerging markets issuers operating in countries such as Ghana is subject to substantially greater risks than investments in securities of issuers from more mature markets. These risks include, but are not limited to, higher volatility and liquidity constraints in respect of the Notes as well as greater political risk.

6.1.2 Failure to Implement Economic and Fiscal Reforms may have a Negative Effect on the Performance of the Economy

The Government of Ghana is currently pursuing various fiscal reforms as part of its fiscal consolidation programme to correct macroeconomic imbalances in response to the significant pressures which its economy is facing. These reforms include rationalisation of public spending, restructuring public sector wages, restructuring statutory funds and enhancing revenue collection and tax administration. Although the government has begun and intends to continue to carry out its economic and fiscal reforms, there is no assurance that it will succeed in implementing them. The government's failure to implement these reforms may have a negative effect on the performance of the economy and the businesses that operate within it.

6.1.3 Political Instability may Negatively Affect the Economy

Ghana has experienced periods of political and economic instability in the past. During the periods immediately prior to and following previous elections in 1992, 1996, 2000, 2004 and 2008, Ghana experienced periods of economic instability characterised by exchange rate volatility, high inflation and fiscal overruns. The government has, since 2009, implemented broad economic reform programmes focused on achieving macroeconomic stability and an environment conducive to sustainable economic growth.

The most critical structural reforms to be fully implemented or continued include (i) comprehensive reforms of Ghanaian tax legislation with a view to broadening the tax base by bringing a substantial portion of the shadow economy into the reporting economy, (ii) reform of the energy, mining and agriculture sectors and (iii) reform of social benefits and pensions. Future political instability in the executive or legislative branches could hamper efforts to implement necessary reforms. There can be no assurance that the political initiatives necessary to achieve these or any other reforms will continue, will not be reversed or will achieve their intended aims.

There has been a peaceful and uneventful change of government following the 2016 general elections. That notwithstanding, any significant adverse changes in policies, including a rejection or reversal of reform policies favouring privatisation, industrial restructuring and administrative and regulatory reform, may have negative effects on the economy, and potentially impacting the Issuer's operations.

6.1.4 Financial and Statistical Information may be Unreliable

Although a range of government ministries, along with the Bank of Ghana produce statistics on Ghana and its economy, given the size of the informal economy, there can be no assurance that these statistics are as accurate or as reliable as those compiled in more developed countries. In addition, comparing national and international data sources can yield inconsistencies. Standards of accuracy of statistical data may vary from ministry to ministry and from period to period due to the application of different methodologies.

6.1.5 Events in Neighbouring and Other Emerging Markets

Economic, security or health distress in Ghana's neighbours and nearby countries may adversely affect Ghana's economy, the prices of securities and the level of investment in other emerging market issuers as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Ghana, adversely affect the Ghanaian economy or adversely affect the trading price of the Notes. Even if the Ghanaian economy remains relatively stable, economic distress in other emerging market countries could adversely affect the trading price of the Notes and the availability of foreign funding sources for the government. Adverse developments in other countries in sub-Saharan Africa, in particular, may have a negative impact on Ghana if investors perceive risk that such developments will adversely affect Ghana or that similar adverse developments may occur in Ghana. Risks associated with sub-Saharan Africa include political uncertainty, civil unrest and conflict, corruption, the outbreak of disease, including the Ebola Virus, cocoa smuggling and poor infrastructure. Investors' perceptions of certain risks may be compounded by incomplete, unreliable or unavailable economic and statistical data on Ghana.

6.1.6 Natural Disasters such as Floods and Droughts have Negatively Affected Ghana in the Past and may Negatively Affect it in the Future

Like other countries in Africa, Ghana has historically been affected by a variety of natural disasters, including floods and droughts. Natural disasters such as floods often lead to casualties, the destruction of crops (including cocoa) and livestock, the outbreak of waterborne disease and the destruction of infrastructure, such as roads and bridges. Droughts may negatively affect the production of agricultural commodities, the food supply in general and the generation of hydroelectric power. Expenditures associated with natural disaster relief efforts adversely affect Ghana's budgetary position.

6.2 RISKS RELATING TO THE ISSUER

6.2.1 Interest Rate Risk

The Issuer may be borrowing at a fixed interest rate. Should interest rates on the market trend downwards during the life of the Note, the Issuer's cost of borrowing would appear high. This may motivate the Issuer to consider refinancing the note with a less expensive option by exercising any embedded call option in the Notes.

6.2.2 Cost Inflation Risk

The Issuer's operations are subject to market prices which are subject to inflation over time. These costs may increase over time due to price inflation and erode profitability. Significant cost inflation coupled with failure by the Issuer to accurately forecast such inflation could adversely affect the financial condition of the Issuer.

6.2.3 Licensing Regime of the Issuer

The Issuer's operations are licensed by the NPA. If this licence, permit or permission to operate the QTL Tank Farm is not renewed, or is revoked, or is re-issued in a form not suitable for the Issuer's operations, this would have a material adverse effect on the Issuer's business and financial condition or result of operations.

6.2.4 Changes in Tax Law and Interpretation

The Issuer's activities are subject to tax under Ghanaian law. Future actions by the Government of Ghana to increase tax rates or impose additional taxes would reduce the Issuer's profitability. Revisions to tax legislation or to its interpretation might also affect the Issuer's financial condition and results of operations in the future.

The Issuer is subject to periodic tax audits which could result in additional tax assessments relating to the past. Any such assessments could be material and could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

6.3 RISKS RELATING TO THE MARKET

6.3.1 No Active Secondary Market

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

6.3.2 The Market Price of the Notes may be Volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the trading market for notes issued by or on behalf of the Republic of Ghana as a sovereign borrower. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's results of operations or financial condition.

6.3.3 Financial Turmoil in Emerging Markets could Cause the Price of the Notes to Suffer

In recent years, Ghana has undergone significant economic reforms which have contributed to economic growth. Ghana is nonetheless considered by international investors to be an emerging market. In general, investing in the securities of issuers that have operations primarily in emerging markets, like Ghana, involves a higher degree of risk than investing in the securities of issuers with substantial operations in the United States, the countries of the EU or similar jurisdictions. The market price of the Notes is influenced by economic and market conditions in Ghana and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies, including those in the EU and the United States. Financial turmoil in Ghana and emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Ghanaian economy remains relatively stable, financial turmoil in these countries could have a material adverse effect on the market price of the Notes.

6.3.4 Exchange Rate Risks and Exchange Controls

The Issuer will pay the Principal Amount and Interest in the GHS. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the GHS. These include the risk that exchange rates may significantly change (including changes due to a devaluation of the Currency or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts received in the Currency into the Investor's Currency, which could have a material adverse effect on the market value of the Notes. There may also be tax consequences for investors.

6.3.5 Interest Rate Risk and Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

6.4 RISKS RELATING TO THE NOTES

6.4.1 Redemption at the Option of the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may similarly be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

6.4.2 Unsecured Notes Constitute Unsecured Obligations of the Issuer

The Issuer's obligations under the Unsecured Notes constitute unsecured obligations of the Issuer. Accordingly, any claims against the Issuer under the Notes would be unsecured claims. The ability of the Issuer to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate asset flows.

6.4.3 Subordinated Notes Constitute Subordinated Obligations of the Issuer

The claims of holders of Subordinated Notes will rank below the claims of holders of Senior Notes issued by the Issuer and also subordinate to the claims of other senior creditors of the Issuer. Any such preferential claims may reduce the amount recoverable on the Subordinated Notes on any dissolution, winding up or liquidation of the Issuer and may result in an investor in Subordinated Notes losing all or some of its investment.

6.4.4 Modification, Waivers and Substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. As a result, such binding decisions made by majorities of Noteholders may be adverse to the interests of potential investors.

6.4.5 The Value of the Notes could be Adversely Affected by a Change in Ghanaian Law or Administrative Practice

The Conditions are based on Ghanaian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Ghanaian law or administrative practice after the date of this Prospectus and any such change could have a material adverse effect on the value of any Notes affected by it.

6.4.6 Further Notes May be Issued without the Consent of Noteholders

The Issuer may, from time to time, create and issue further Notes without the consent of Noteholders, subject to terms and conditions which are the same as those of existing Notes, or the same except for the amount of the first new payment of interest. Such new Notes may be consolidated and form a single series with outstanding Notes.

6.4.7 The Global Note is Held by or on Behalf of the CSD

The Issuer shall issue a single Global Note Certificate to the Note Trustee in respect of each Series or Tranche. The CSD shall maintain a record of Noteholders' respective electronic book entries in the Register showing the particulars of Noteholders and their respective holdings. The Register will be maintained electronically in a book-entry form on the CSD.

The Register will be held and updated by the CSD, which shall record each Series and Tranche, the number of Notes in each Series and Tranche, the number of Notes in each Series and Tranche held by each Noteholder and the names and addresses and bank account details of each Noteholder.

While the Notes are represented by the Global Note, investors will be able to trade their beneficial interests only through the CSD. If Notes are transferred subsequent to issue, rights of ownership will be transferred *via* entries in the Register, per the CSD securities transfer rules. The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the Paying Agent for distribution to their account holders. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Note.

7. OVERVIEW OF GHANAIAN ECONOMY

7.1 GENERAL OVERVIEW

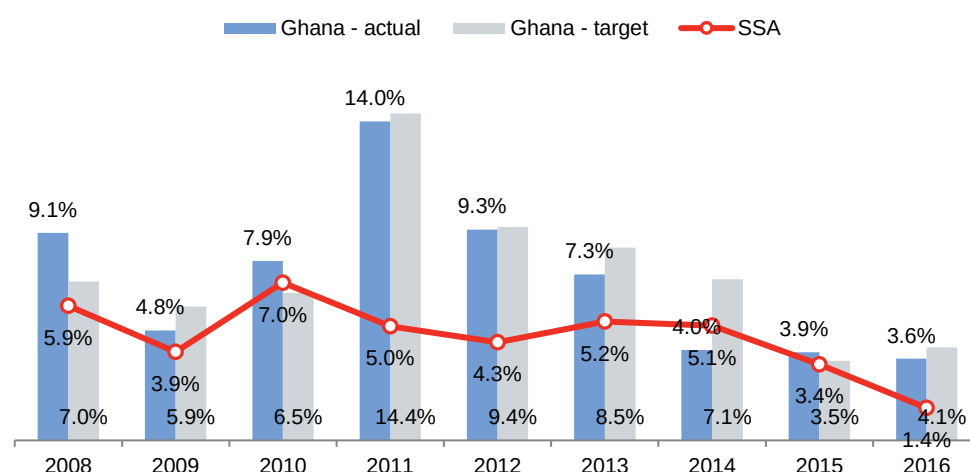
The Ghanaian economy which witnessed a record growth of 14.7% in 2011 has in recent years trailed the 5.0% average for sub-Saharan Africa. In 2014 and 2015, GDP growth was 3.5% and 4.1% respectively due to a combination of domestic and external challenges.

On the domestic front, the general slowdown was triggered by the implementation of the single spine salary structure which resulted in a significant increase in the public sector wage bill. The subsequent increase in money supply fuelled inflation, while government struggled with high fiscal and current account deficits. In addition and more importantly, an extended period of power crisis brought on by a supply gap in electricity generation and cash flow constraints by state-owned power providers slowed economic production to its lowest in more than a decade.

A decline in Ghana's key exports, oil and gold, has been a major external challenge to growth in recent years. The drop has widened the balance of payment deficit and negatively impacted the gross international reserves.

In light of these economic challenges, Ghana entered into a 3-year International Monetary Fund (IMF) support programme in 2014. Since then, the budget deficit has declined from 10.2% of GDP in 2014 to 6.3% in 2015 and is expected to reach 5% by the end of the programme. The power situation has seen a marked improvement in 2016, albeit tariff increments meant to plug the cash flows of state-owned power providers.

Chart 1: Real GDP Growth Rates, SSA v. Ghana



Source: Ghana Statistical Service, Ministry of Finance & Economic Planning, IMF World Economic Outlook 2016

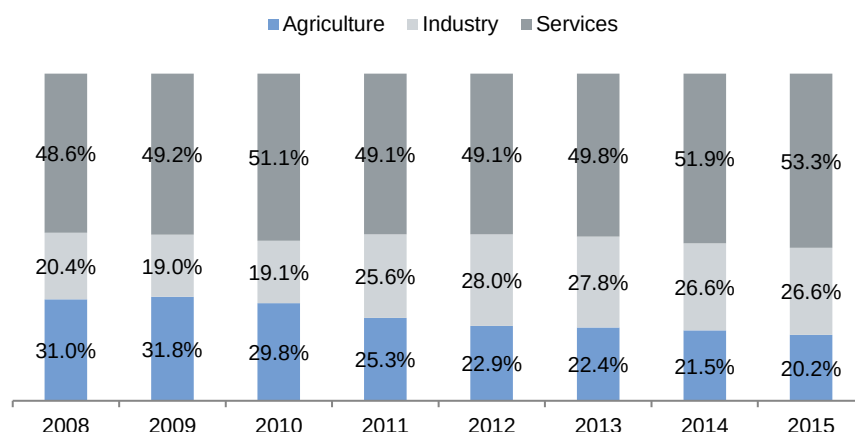
7.2 STRUCTURE OF THE ECONOMY

Ghana's macro-economic structure comprises of 3 main sectors; the agriculture, industry and services sectors. These sectors are further categorised under subsectors as follows:

- *agriculture*: crops, livestock, forestry & logging and fishing;
- *industry*: mining & quarrying, manufacturing, electricity, construction and water & sewage; and
- *services*: trade, leisure (i.e. hotels & restaurants), transport & storage, ICT, finance and insurance, real estate, health, transportation, trade and education.

Historically, the agriculture sector was the largest in terms of percentage contribution to GDP and employment provided by the sector. Agriculture was followed by industry and services in that order. However, following the rebasing of the economy in 2010, the services sector has become the largest, followed by industry and then agriculture in that order. In 2015, the services sector accounted for 53.3% of GDP with the industry and agriculture sectors accounting for 26.6% and 20.3% respectively.

Chart 2: Sector Contribution to GDP



Source: Ghana Statistical Services

Ghana's growth has been buoyed by oil exports since 2011, with depressed crude oil prices in 2014 and 2015 impacting growth in those respective years. Ghana recorded a non-oil GDP growth rate of 4.1% and 3.9% in 2014 and 2015 respectively compared with 3.9% and 4.1% overall GDP. Likewise, oil has become an increasingly important share of exports, accounting for about 17% in 2015 as compared to 0.3% in 2010.

7.3 FISCAL DEVELOPMENTS

Following the twin deficits in 2011, Ghana has been on a fiscal consolidation path which culminated in the IMF support programme in 2014. The fiscal consolidation has focused primarily on revenue generation as compared to expenditure reduction with revenue being generated largely through the widening of the tax base.

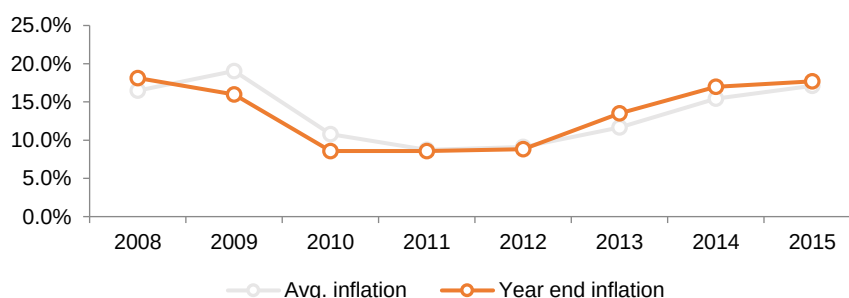
Total revenue comprising tax and non-tax revenues (but excluding grants) as a percentage of GDP, increased from 16.0% in 2013 to 20.3% in 2015. Meanwhile, total government expenditure, as a percentage of GDP, increased from 27.3% in 2013 to 28.0% in 2015. Thus the observed reduction in the deficit between 2013 and 2015 is attributable largely to the increase in government revenue, rather than to public expenditure reductions.

7.4 MONETARY & FISCAL DEVELOPMENT

7.4.1 Inflation

Monetary policy has remained largely hawkish in recent years as a response to high inflation brought on by the fiscal slippage in 2012. Inflation increased from single digits in mid-2010 (a low of 8.4% in July 2011) to double digits in 2013 mimicking the growth in money supply within the period. Although money supply has grown at a relatively slower pace in the past three years, increased fuel prices and a significant hike in utility tariffs as well as a sharp depreciation in the value of the Cedi have caused inflation to rise even further. Inflation has averaged 16.8% over the past three years, reaching a 7-year high of 19.2% in March 2016.

Chart 3: CPI Inflation Trends

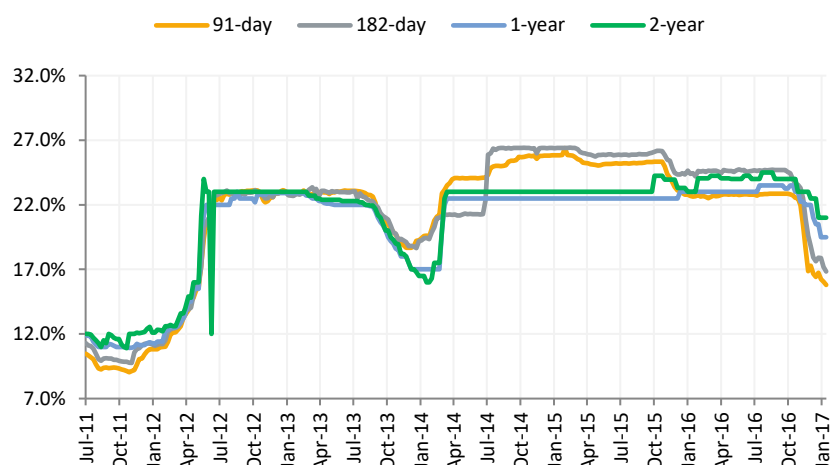


Source: African Alliance Research

7.4.2 Interest rates

In response to high inflation, interest rates have also remained significantly high since 2012. The policy rate which stood at a low of 12.5% in mid-2011 has been adjusted upwards eleven times since then and was pegged at 26% as at September 2016. It has since then been reduced by 50 basis points to 25.5%. The interest rate on treasury securities has mimicked the trend. The interest rate on the 91-day Government of Ghana treasury bill has increased from 10.2% in mid-2011 to 22.9% as at September 2016. Similar to the policy rate, the 91-day Government of Ghana treasury bill has declined since September, ending 2016 at a rate of 16.1%. That of the 182-day Government of Ghana treasury bill was 10.9% in mid-2011 and stood at 24.5% at the end of September 2016. At the end of 2016, the rate was pegged at 16.8%. The 1-year and 2-year notes were not spared in the rate hikes, with the interest rates on both securities more than doubling within the period.

Chart 4: Interest Rate Trends



Source: Bank of Ghana, African Alliance Research

7.4.3 Exchange rate

The local currency has depreciated by an average of 13% annually since redenomination in 2007. However, in recent years, the rate of depreciation has been quite significant owing largely to the decline in prices of export commodities. In 2014 and 2015, the GHS weakened by 32.5% and 15.7% against the USD respectively. It, however, returned to a slower rate of depreciation in 2016, declining by 9.7%.

7.5 MACROECONOMIC OUTLOOK

Despite recent challenges, Ghana's medium term outlook remains largely positive with a modest-paced recovery expected in 2017. Improved power generation is expected to lend support to growth in industry, while additional production of hydro-carbons from the Tweneboa, Enyenra, Ntomme (TEN) and Sankofa oil fields are expected to spur growth over the medium term.

According to the IMF, Ghana's economy is expected to peak at 9.4% in 2017 and then normalise thereafter.

Chart 5: GDP growth forecast, Ghana vs SSA

		2016	2017	2018	2019	2020
GDP growth	Ghana	5.7	9.4	7.3	5.1	3.6
	SSA	4.3	4.9	5.0	5.0	5.1

Source: IMF World Economic outlook 2016

8. OVERVIEW OF THE TANK FARM INDUSTRY IN GHANA

8.1 BACKGROUND OF THE TANK FARM INDUSTRY

The tank farm industry forms part of the downstream petroleum sector and covers storage, transportation and distribution of petroleum products. The industry is structured into 2 parts, namely, the petroleum liquids storage services and the LPG storage services.

The industry is further categorised into private tank farms (owned and operated by private entities) and public tank farms (owned and operated by state-owned enterprises, which are the Bulk Oil Storage and Transportation Company Limited (**BOST**) and Tema Oil Refinery Limited (**TOR**)).

8.1.1 Petroleum Liquids Storage Services

The petroleum liquids include gasoil, gasoline, aviation fuel, crude oil, residual fuel oil, kerosene and naphtha.

The companies which provide the petroleum liquids storage services include BOST, TOR, Sahara Bulk Storage Facilities Limited (**Sahara**), Tema Fuel Company Limited (**TFC**) and Tema Tank Farm Limited. BOST, TOR and Sahara have storage capacities of 543,153 metric tonnes, 762,084 metric tonnes and 29,739 metric tonnes, respectively.¹

BOST's main mandate is to maintain the country's strategic reserves of petroleum products and release them in the event of any major disruption in the normal supply chain. In May 2015, BOST took over the management of all TOR storage facilities as both entities came under the same administration.

8.1.2 LPG Storage Services

Only 4 companies own and operate LPG storage facilities in Ghana. These are TOR, TFC, Ghana National Gas Company Limited (**GNGC**) and QTL. With the exception of GNGC (which reserves its storage space for its own internal production) all the companies provide LPG storage services to third parties.

8.2 STRUCTURE OF THE TANK FARM INDUSTRY

8.2.1 Regulatory Bodies for the Tank Farm Industry

(a) The Ministry of Energy

The Ministry of Energy exercises over-all supervisory jurisdiction over the petroleum downstream sector, including the tank farm industry.

(b) The NPA

The NPA is the statutory body responsible for the administration and enforcement of the NPA Act. The NPA issues permits and licences for various activities in the downstream sector, including the construction and operation of tank farm, marketing and distribution of oil and LPG, bunkering services, importation and manufacturing of lubricants.

The NPA also issues guidelines and notices for the purposes of regulating the downstream sector. The NPA is also empowered to protect the interests of consumers and service providers as well as monitor standards and performance of quality of service. Under the NPA Act, the NPA is not subject to the control or direction of any person except the Minister of Energy, who gives policy directions to the NPA.

¹ Source: QTL Research

(c) **The EPA**

The EPA is the statutory body responsible for the administration and enforcement of the EPA Laws. Its core mandate is to protect the environment and regulate environmental management in Ghana.

The EPA conducts routine inspections of the relevant premises and facilities and issues permits in relation to such premises and facilities.

(d) **The Ghana National Fire Service**

The Ghana National Fire Service is the statutory body responsible for the administration and enforcement of the Fire Regulations.

The Ghana National Fire Service conducts routine inspections of public premises and facilities and issues fire permits in relation to such premises and facilities.

(e) **The Factories Inspectorate**

The Factories Inspectorate is the statutory body responsible for the administration and enforcement of the Factories, Offices and Shops Act.

The Factories Inspectorate conducts routine inspections of factories and certifies the premises as fit and proper in accordance with the Factories, Offices and Shops Act.

(f) **The Local Assemblies**

The local assemblies are empowered (under the Local Government Act and the relevant local government instruments) to regulate, license and inspect any premises or land in or upon which any profession, occupation, trade or business is carried on. The assemblies are also authorised to impose various rates on businesses and persons, such as business operating levy and property levy, within their respective areas of operation.

8.3 The Tank Farm Operators in Ghana

The operators in the tank farm industry and their nominal tank farm storage capacities are as follows:

Table 3: Tank Farmers in Ghana

Owner / Operator	No. of Depots	Total Liquids Storage Capacity (MT)	Total LPG Storage Capacity (MT)
BOST	6	543,153	-
TOR	1	762,084	6,500
Tema Fuel Company	1	71,643	4,000
Tema Tank Farm	1	70,000	-
Chase Petroleum/GOIL	1	8,000	-
Sahara/PWSL	1	29,739	-
Cirrus Oil	2	60,000	-
GNGC	1	-	4,000
QTL	1	-	750
Puma Energy Ghana	1	24,585	-

Source: QTL Research

8.4 THE OUTLOOK FOR THE TANK FARM INDUSTRY

Due to the increase in demand for petroleum products coupled with the insufficient storage facilities, most industry players are seeking to either expand or build new storage facilities.

QTL (through QOTL) is currently constructing a 55,000-metric tonne liquids storage facility which has the capacity to be expanded to 100,000 metric tonnes. QTL (through QGTL) is also constructing a 30,000-cubic metre LPG storage facility in Tema to serve a 400 megawatt power plant to be constructed by Early Power Limited.

Puma Energy Ghana Limited is also constructing an 8,000-metric tonne LPG storage facility in Tema to serve the general market.

9. OVERVIEW OF THE GHANAIAN CAPITAL MARKET

9.1 OVERVIEW OF THE GSE

9.1.1 Background

The GSE was incorporated as a private company limited by guarantee under the Companies Act in July 1989. It was authorised as a stock exchange in October 1990 under the repealed Stock Exchange Act, 1971 (Act 384). The Council of the GSE was inaugurated on 12 November 1990 and trading commenced on its floor on the same day. The GSE changed its status to a public company limited by guarantee in April 1994.

A 9-member council governs the GSE. The operations of the GSE are regulated by the SEC, which is empowered by the Securities Industry Act. The GSE's membership comprises 21 Licensed Dealing Members (stockbrokers) and 33 Associate Members.

9.1.2 Developments and Trends

Trading on the GSE began on 12 November 1990 with 11 companies listed on one market. Currently, the GSE operates 3 markets – the GSE Main Market, the GSE Alternative Market (**GAX**) and the GFIM.

There are currently 37 equities, 1 exchange-traded fund and a preference share listed on the Main Market, 4 listed equities on the GAX and several debt instruments issued by 4 corporates, 2 GoG sovereign bonds and several GoG bonds listed on GFIM.

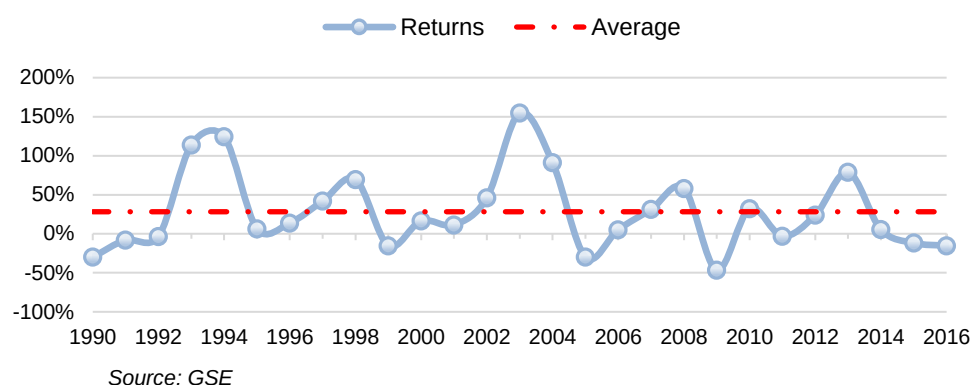
In 2007, the Central Securities Depository Act, 2007 (Act 733) was passed to permit the issuance of dematerialised shares, where shareholders and the board of directors of an issuer have authorised this. The passing of the law paved the way for the GSE to achieve several milestones in its development. These milestones include the incorporation and operation of the CSD and GSE Securities Depository Company Limited (the **GSD**) and the establishment of a clearing and settlement system. In December 2013, an agreement was signed between the Bank of Ghana and the GSE for the merger of the CSD and the GSD. Thus from January 2014, both the CSD and the GSD operate as a single depository, the CSD.

There are several other key initiatives the GSE is working at. Some of these include the West African Capital Markets Integration, which is in collaboration with the Bourse Regionale des Valeurs Mobilières and Nigerian Stock Exchange and sponsored by the West African Monetary Institute and ECOWAS. The objective is to integrate the capital markets across the sub-region to facilitate securities trading and capital raising. The Council of the GSE has also made a broad commitment to demutualise the GSE in the near future.

9.1.3 Performance of the GSE's Main Market

The performance of the GSE has been remarkable in recent years, experiencing improved turnover and increased market capitalisation following automation and the listing of index heavy weights such as Tullow Oil Plc and Ecobank Transnational Inc. The market capitalisation as at 30 December 2016 was approximately GHS 52.7 billion (USD 12.5 billion). Returns on the benchmark GSE Composite Index (GSE-CI) over the past 10 year have averaged 9.5% CAGR. The GSE-CI's performance has however struggled to shine in the past two years. As at 30 December 2016, the GSE-CI and the GSE Financial Stock Index (GSE-FSI) have returned -15.3% and -19.9%, respectively.

Chart 6: GSE Returns (1990 to 2016)



Some major primary market activities recently have been the rights issues of Ghana Oil Company Limited, Guinness Ghana Breweries Limited and Societe Generale Ghana Limited's rights issues, which raised GHS 176.6 million, GHS 180.7 million and GHS 38.3 million respectively. Also, Access Bank Ghana Limited and the Agricultural Development Bank Limited through an IPO raised GHS 29.6 million and GHS 325.8 million, respectively, during the period.

9.1.4 Trading Information

Table 4: Other Market Information

Trading Days	Trading takes place every working day
Trading Hours	Pre-opening period: 9:30hrs to 10:00hrs (GMT) Market opens for continuous trading: 10:00hrs to 15:00hrs (GMT)
Clearing & Settlement	Trade settlement is done electronically using a web-based application. Settlement occurs three (3) business days (T+3) after the trade date. The System allows for mutual settlement of trade on T+0 or T+1 basis

Trade and general information on the GSE can be found on the GSE website - <http://www.gse.com.gh>

9.1.5 Outlook of the GSE

There are plans to integrate the capital markets in the West African sub region. This will open new frontiers for investors and the growth potential of Ghana's market. Additionally, the coordinated efforts of the SEC and the Ghana Securities Industry Association to deepen capital markets and investment education will, in time, enhance market activity.

The GSE's efforts at creating an opportunity for SMEs and other institutions to list debt and equity securities on the GAX and GFIM has proven very effective and popular.

9.2 GFIM

9.2.1 Historical Overview

Between 1990 and 1999, only 5 bonds were listed on the GSE. The first bond listed was the GSE Commemorative Registered Stock with a total value of GHS 500,000 and a yield of 26%, issued on behalf of GoG to commemorate the launching of the GSE in 1990. Subsequently, HFC Bank Limited (HFC), then the Home Finance Company, on 17 September 1996 made a shelf registration of USD 35 million bonds on the GSE, under which 4 bonds were issued as of October 1999. On 13 August 2002, HFC made another shelf registration of GBP 1.2 million bonds on the GSE.

The historical activities of the bond market (as reported in Bank of Ghana's annual reports) are outlined as follows:

- 2004 – The market for both corporate and government bonds was bereft of significant trades at the secondary level in spite of deliberate attempts by the GoG to boost the long-term end of the financial market. A total of USD 734k worth of corporate bonds were traded during the year compared with USD 606.6k which traded in 2003;
- 2005 – The corporate bond market remained relatively quiet. However, the USD denominated corporate bonds traded on the market increased by USD 41.8k to USD 115.2k;
- 2006 – During the year, GoG 2-year fixed rate notes totalling GHS 204k and 3-year fixed rate bonds amounting to GHS 41.6m were listed on the GSE. In addition, Standard Chartered Bank Ghana's (SCB's) GHS 35m medium-term notes were also issued on the GSE. On the trading side, USD 40k of HFC's corporate bonds and USD 1.2 billion of Government of Ghana's bonds exchanged hands;
- 2007 – A total of 48 GoG 2-year, 3-year and 5-year bonds amounting to GHS 1.3bn were listed on the GSE during the year. HFC also issued a corporate bond (Series J) totalling USD 3.9m. GoG bonds worth GHS 3.8m, SCB's medium-term bonds worth GHS 1.4m and HFC's corporate bonds totalling USD 20k were traded on the GSE;
- 2008 – A sum of GHS 1.2bn GoG bonds consisting of 2-year, 3-year and 5-year tenors were listed on the GSE at the end of the year. The other listed bonds on the market were HFC bonds (series H 'USD' and series J 'USD') and SCB medium term notes amounting to USD 6.4m and GHS 35.0m respectively. There were no trades in both the HFC bonds and SCB medium term notes. However, GHS 3.4m worth of government bonds were traded in 2008; and
- 2014 to 2016 – Between 2014 and 2016, 5 companies (namely, Izwe Loans Company Limited, AFB Ghana Limited, Edendale Properties Plc, PBC Limited, Bayport Financial Services Limited and Ghana Home Loans Limited) issued and listed corporate bonds on the GAX.

9.2.2 Market Overview

The GFIM is the market for the secondary trading of all fixed income securities. Ghana's fixed income securities include corporate bonds, corporate notes, treasury bonds, treasury notes, treasury bills and other types of money market instruments such as repurchase agreements and Bank of Ghana bills. The market was established by key stakeholders in the financial services industry including the Bank of Ghana, the GSE, the CSD, the Ghana Association of Bankers, the Ministry of Finance, Financial Market Association and Licensed Dealing Members of the GSE.

The market activity and its scope of operations are governed by SEC and the Bank of Ghana. The regulatory framework of the SEC mainly covers the secondary market activities while the Bank of Ghana regulates the activities of primary dealers who act as market makers on the GFIM.

The main objectives of GFIM are to improve transparency, increase market efficiency, enhance price discovery as well as increase liquidity in the secondary trading of fixed income securities in Ghana. Bloomberg and GFIM, in September 2015, launched the Bloomberg E-Bond trading and market surveillance system. The system is a new electronic trading platform for bonds which Bloomberg began operating in August 2015. The E-Bond is currently the primary execution platform for all fixed income trading.

The dealing members on GFIM are:

- Primary Dealers (“PDs”) authorised by the BoG and licensed by the SEC to deal in securities in Ghana. The PDs participate in the primary auction of GoG and BoG securities and make market on GFIM;
- Non-PD banks licensed by the SEC to deal in securities; and
- LDMs.

The market infrastructure which aids the operation of the GFIM includes:

- an electronic trading and market surveillance system provided by Bloomberg L. P. A; and

- a clearing and settlement system operated by the CSD with the BoG as the settlement bank.

9.2.3 Market Structure and Performance

The GFIM is dominated by GoG securities in terms of listings and trading. There are currently 26 listed corporate debt securities (combined value of approximately GHS 418.8 million) issued by Izwe Loans Limited, AFB Ghana Limited, Edendale Properties Plc, PBC Limited, Bayport Financial Services Limited and Ghana Home Loans while the total outstanding GoG securities at the end of October 2016 was valued at approximately GHS 37.6 billion.

The GoG securities comprise of bills (91-day and 182-day), notes (1-year and 2-year) and bonds (3-year, 5-year, and 7-year). The 91-day bills account for the largest share (28.2%) of the total outstanding GoG securities, followed by the 182-day (23.3%), the 3-year bond (18.9%) and the 5-year bond (17.7%) while the 1 and 2-year notes together account for 11.3% and the 7-year bond accounts for only 0.5% of the total outstanding GoG securities.

Trading activity on GFIM is highly concentrated in the 3-year GoG securities. Nonetheless, significant level of trading in discounted bills also occurs over-the-counter. Activity in longer-dated securities (5-year and 7-year) is relatively low.

Table 5: GFIM Market Information

Trading Days	Trading takes place every working day
Trading Hours	Pre-opening period: 9:30hrs to 10:00hrs (GMT) Market opens for continuous trading: 9:00hrs to 16:00hrs (GMT)
Clearing & Settlement	Trade settlement is done electronically using a web-based application. Settlement occurs two (2) business days (T+2) after the trade date. The System allows for mutual settlement of trade on T+0 or T+1 basis

Trade and general information on the GFIM can be found on the GSE website - <http://www.gse.com.gh>

9.2.4 GFIM Outlook

Secondary market trading on GFIM (particularly on the longer end of the market) has been much muted mainly on account of macroeconomic uncertainties and the resultant upward trend in yields. As GoG joined an IMF bailout programme in July 2012, yields on short term securities in particular have generally assumed an upward trend, crossing the 20% mark, thus increasing the appeal of short term securities at the expense of medium term securities and secondary market trading.

Once the relative stability experienced so far this year translates into economic growth, we expect the upward pressure on yields to ease and possibly narrow the bid-ask spread, culminating in enhanced market liquidity and trading activity on the fixed income market from 2017 onwards.

The E-bond trading platform is expected to improve information flow to all market participants and boost confidence in the market. Once the CSD completes the interface between the e-bond platform and the CSD system, OTC trading in bonds will cease and all trading in bonds will have to go through e-bond system for a straight-through into the CSD system. This should further improve price discovery and boost trading activity.

10. INFORMATION ON THE ISSUER

10.1 PROFILE OF QTL

QTL was incorporated, under the Companies Act, as a private limited liability company on March 24, 2011 with registration number “CA-87,037”. The RGD issued QTL with a certificate to commence business with effect from March 25, 2011.

QTL was re-registered on May 5, 2014 with a new company registration number of “CS414762014” as required by the RGD under the Government of Ghana e-registration system.

Pursuant to the establishment of the Programme, QTL was converted into a public limited liability company on October 31, 2016 upon a resolution of the QTL Board passed on September 20, 2016 and a resolution of the shareholders of QTL passed on September 20, 2016. Following the conversion, the RGD has issued QTL with a new company registration number of “PL000372016”.

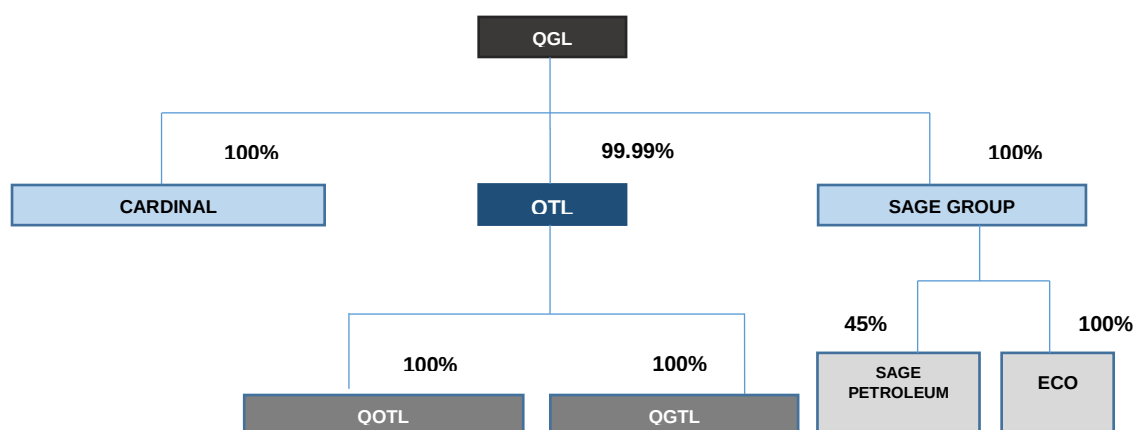
10.2 THE QUANTUM GROUP

10.2.1 Existing Quantum Group Structure

AIL (which holds 0.01% of the issued shares in QTL) is the sole shareholder of QGL. QGL holds 99.99% of the issued shares in QTL and wholly owns the issued shares in Sage Ghana Group Limited (**Sage Group**) and Cardinal Petroleum Limited (**Cardinal**).

QTL, in turn, wholly owns Quantum Oil Terminals Limited (**QOTL**) and Quantum Gas Terminals Limited (**QGTL**). Sage Group also wholly owns ECO Petroleum Limited (**ECO**) and 45% of the issued shares in Sage Petroleum Limited (**Sage Petroleum**).

Chart 7: Existing Quantum Group Structure



10.2.2 Proposed Quantum Group Structure

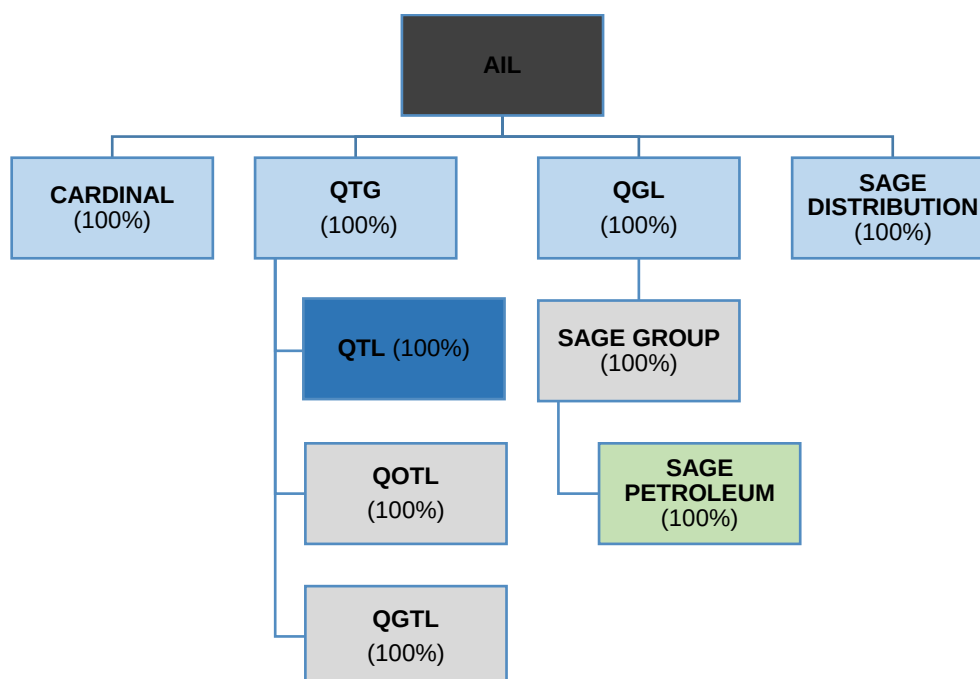
The above group structure will change by the end of 2017. The key rationale for the change is that QOTL and QGTL will be raising funds and the potential lenders have requested changes to the group structure so that the assets and revenues of QOTL and QGTL are separated from the business of the other operating companies of the group.

The proposed restructuring, therefore, seeks to place all the terminal companies within the Quantum Group under a new holding company. Accordingly, QOTL and QGTL will no longer be subsidiaries of QTL. QOTL, QGTL and QTL will be subsidiaries under a new holding company to be incorporated as “The Quantum Terminals Group Limited” (**QTG**). The new holding company will be wholly owned by AIL.

AIL will directly and wholly hold Cardinal, QTG, QGL and Sage. QGL will then wholly hold Sage Group, which will, in turn, wholly hold Sage Petroleum. AIL will also wholly hold Sage Distribution Limited (**Sage Distribution**).

The proposed group structure will be as follows:

Chart 8: Proposed Quantum Group Structure



10.2.3 Vision and Mission of the Quantum Group

The Quantum Group intends to invest and build partnerships in key growth sectors to support Africa's growth. Its current focus is on the fuel and energy sector. The Quantum Group is consistently seeking to leverage its key competencies to develop new opportunities.

10.2.4 Quantum Group Business Overview

The Quantum Group plays an active role in 3 sectors, namely, the trading and distribution of petroleum products, terminals and infrastructure for petroleum products and power generation. The Quantum Group currently has an aggregate revenue of GHS 884,520,755 and employs about 2,500 persons.

Table 6: Quantum Group Financials

Year	2015	2014	2013
Group Revenue	GHS 884,520,755	GHS 1,153,657,932	GHS 898,461,496
Gross Profit	GHS 95,301,613	GHS 29,358,055	GHS 36,998,422
EBITDA	GHS 79,097,595	GHS 14,370,534	GHS 17,929,587
Profit Before Tax	GHS 6,719,807	GHS 5,639,515	GHS 12,554,161
Total Fixed Assets	GHS 353,255,689	GHS 238,941,695	GHS 154,383,976
Total Assets	GHS 738,134,199	GHS 667,694,035	GHS 426,609,595
Cash & Cash Equivalent	GHS 35,030,474	GHS 36,807,151	GHS 18,507,150

(a) Trading and Distribution

The Quantum Group is one of the largest bulk oil distributors in the Ghanaian market. It distributes to 6 oil marketing companies (**OMCs**) which are controlled through Cardinal with over 180 outlets. The Quantum Group also sells to other third party OMCs in the country. All trading and distribution activities of the Quantum Group are handled by Sage Group through Sage Petroleum and ECO, which are licensed by the NPA with an oil trading licence and a bulk oil distribution licence, respectively. Sage Petroleum currently has a contract with the GNGC to purchase LPG produced by GNGC. Sage Petroleum is also the LPG supplier and provider of local services to the 400-megawatt Early Power Project (described under [section 10.2.3\(c\)](#) below).

The trading or retail marketing activities of the Quantum Group are handled by Cardinal, which is licensed by the NPA to import lubricants. The Quantum Group currently imports, markets and sells the “ENOC” brand of lubricants through its OMCs. The Quantum Group controls approximately 9% of the total OMC market in Ghana.²

(b) Terminals and Infrastructure

The terminals and infrastructure development and management activities of the Quantum Group are handled by QTL and its 2 subsidiaries (QOTL and QGTL). The flagship terminal for the Quantum Group is the QTL Tank Farm, which is operated by QTL.

QOTL was incorporated by QTL (on May 14, 2014 with registration number “CS41982014”) (to operate the 55,000-metric tonne storage capacity tank farm being constructed at Tema to serve the petroleum liquids storage requirements of Sage Petroleum. The facility is 75% complete and is expected to be fully functional by March 2018. It has capacity to be expanded to a 100,000-metric tonne storage facility. The facility is ideally located (in the port city of Tema) to receive most tanker sizes and to undertake regional distributions. The facility will hold up to 50 trucks at a time and has the capacity of loading out 15,000,000 litres of products daily from its 16-truck loading bays. The project is at a cost of USD 33,000,000, funded with equity capital of USD 17,000,000 from QTL and debt capital of USD 16,000,000 through a syndicated debt capital arrangement with the EPC contractor for the project.

QGTL was also incorporated by QTL (on September 18, 2015 with registration number “CS698472015”) to operate the 23,000-cubic meter storage capacity tank farm under construction at Tema. This facility is for the exclusive purpose of storing LPG to power the 400-megawatt Early Power Project and is expected to be completed by May 2018. The preparatory works for the project have commenced. The project is at a cost of USD 65,000,000, funded with equity capital of USD 15,000,000 by QTL and debt capital of USD 50,000,000 to be raised from the Early Power Project (which will include the QGTL Loan).

(c) Power Generation

The Early Power Project involves the development, operation and management of a 400-megawatt combined cycle power plant at Tema to be fueled by LPG and/or natural gas. The project company is Early Power Limited. Sage Petroleum has a 20% equity stake in Early Power Limited along with its partners, General Electric (20%) and Endeavor Energy (60%).

Early Power Limited has entered into a 20-year power purchase agreement with the Government of Ghana and the Electricity Company of Ghana for the offtake of the power to be generated by Early Power Limited. Early Power Limited will also enter into a fuel sale agreement with Sage Petroleum and QGTL, under which Sage Petroleum will be responsible for the sourcing of LPG for the project and QGTL will be entitled to leasing fees for the use of its tank farm. Sage Petroleum will also enter into an LPG purchase and supply agreement with a supplier of LPG for the importation of LPG for the project.

10.3 BUSINESS OVERVIEW OF THE ISSUER

QTL’s authorised businesses under the Regulations include (i) the operation and management of tank farms, (ii) investment in tank farm projects, (iii) transportation of petroleum products, (iv) processing and blending of petroleum products, (v) storage of petroleum products and (vi) re-exportation of petroleum products.

The current business of QTL is the operation and management of the QTL Tank Farm.

² Source: OMCs’ performance statistics published by the NPA

10.3.1 The QTL Tank Farm

The QTL Tank Farm is a 750-cubic meter LPG storage and evacuation facility which receives LPG directly from GNG's LPG processing plant at Atuabo. The facility has the capacity to load up to 1,500 metric tonnes per day across its 8-truck loading bays.

Construction of the facility commenced in May 2013 and was completed in November 2014. The QTL Tank Farm was built at a cost of USD 19,000,000, funded with equity from QTL and debt capital from SCB Ghana and SCB UK partly guaranteed by GuarantCo.

As at the end of 2015, LPG from the QTL Tank Farm constituted 32% of total LPG sold in Ghana.³

QTL plans to add a fourth bullet (tank) to the QTL Tank Farm to increase its storage capacity to support the increasing volumes. With expected production of gas from the TEN fields, QTL envisages it would need additional storage capacity in the near future. The NPA intends to issue new health, safety and environmental regulations which will require all depots to have acceptable and organised pre-loading area and resting place for drivers. QTL, therefore, plans to upgrade the QTL Tank Farm to ensure compliance with the NPA requirement.

10.3.2 Use of the QTL Tank Farm

(a) Transfer of LPG from GNG to the QTL Tank Farm

The QTL Tank Farm is currently used for the transfer and receipt of LPG purchased by Sage Petroleum from GNGC. Sage, QTL and GNGC entered into an LPG sales agreement in November 2014, under which Sage Petroleum has agreed to buy (and GNGC has agreed to sell) LPG from GNGC's LPG processing plant for a period of 20 years. Sage Petroleum's daily allocated share of LPG from GNGC is a minimum of 500 metric tonnes.

The LPG purchased by Sage Petroleum under the LPG sales agreement is transferred to the QTL Tank Farm for storage until loaded for delivery to the customers of Sage Petroleum. For the purpose of connecting the facilities of the QTL Tank Farm and GNGC's LPG processing plant for the transfer of the purchased LPG, QTL has entered into an interconnection agreement with GNGC. Under the interconnection agreement, the GNGC and QTL have agreed to permit each other to connect to each other's facilities to transfer LPG from GNGC's LPG processing plant to the QTL Tank Farm. The agreement is effective from November 2014 until the expiry of the life of the QTL Tank Farm or the GNGC LPG processing plant (whichever occurs earlier).

(b) Use of the QTL Tank Farm by Sage Petroleum

Pursuant to the purchase of LPG by Sage Petroleum from GNGC, Sage Petroleum requires loading, evacuation, delivery and other services to be provided by QTL at the QTL Tank Farm. Accordingly, QTL has entered into a facilities use agreement with Sage Petroleum, under which QTL provides the following services to Sage Petroleum for a fee:

- (i) scheduling and loading services (which include transfer of LPG from GNGC's LPG processing plant to the QTL Tank Farm, storage of the LPG pending loading and delivery, scheduling of trucks for loading, provision of truck parking facilities and driver training and evacuation);
- (ii) measuring and metering services (measuring and reconciling quantity of LPG transferred from GNGC's LPG processing plant to the QTL Tank Farm, providing records of quantity delivered and ensuring the flow meters are appropriately calibrated);

³ Source: BDCs' performance statistics published by the NPA

- (iii) LPG accounting services (keeping records of all LPG transferred from GNGC's LPG processing plant to the QTL Tank Farm and LPG loaded for delivery to the customers of Sage Petroleum and reconciling stock and delivery figures on a monthly basis); and
- (iv) information provision and other services (providing update on evacuation of LPG by the customers of Sage Petroleum, providing office space and other facilities for the customers of Sage Petroleum).

10.3.3 Permits held by the Issuer

(a) NPA Construction Permit

Under the NPA Act, QTL was required to obtain a construction permit from the NPA in respect of the construction of the QTL Tank Farm.

QTL duly obtained a construction permit from the NPA. The permit (with permit number NPA/QPL PPSD/CP 002/2015) was valid from June 2, 2015 to June 1, 2016. The construction was completed in 2016.

(b) NPA Operational Permit

Under the NPA Act, QTL is required to obtain an operational licence from the NPA in respect of the operation of the QTL Tank Farm. The licence expires on December 31 of every year and is subject to renewal.

QTL was duly licensed by the NPA on March 23, 2015 (with licence number NPA 300 02 003/QTL.ANKI/2015) as an LPG storage terminal company to own, manage and operate the QTL Tank Farm. The licence expired on December 31, 2015 and was duly renewed for the year 2016. QTL has (since November 23, 2016) applied and paid for a renewal of the licence for the 2017 operational year. The NPA has not yet issued the renewal licence. However, the NPA has (on April 28, 2017) issued a letter indicating that QTL has satisfied all the necessary requirements for the renewal of the licence and that the renewal licence is being processed. As at the date of this Prospectus, QTL is not aware of any issue which may affect the issuance of the renewal licence.

(c) EPA Permit

Under the EPA Laws and in respect of the QTL Tank Farm, QTL is required to register with, and obtain an environmental permit from, the EPA.

QTL has duly obtained an environmental permit from the EPA, which permit took effect from December 1, 2015 and expires on December 1, 2018. The environmental permit is subject to renewal.

(d) Fire Permit

Under the Fire Regulations, QTL is required to obtain a fire permit in respect of the QTL Tank Farm from the Ghana National Fire Service. The fire permit is valid for 12 months from the date of issue and is subject to renewal.

The Ghana National Fire Service (on June 16, 2016) issued a provisional fire certificate to QTL. The certificate expired in October 2016. The Ghana National Fire Service has (on December 13, 2016) issued a letter indicating that QTL has satisfied all the necessary requirements and that the fire certificate is being processed. The letter also indicates that the certificate (when issued) will expire in October 2017. As at the date of the Prospectus, QTL has applied for a renewal of the fire certificate.

(e) Factories Inspectorate Permit

Under the Factories, Offices and Shops Act, QTL is required to register the QTL Tank Farm with the Factories Inspectorate. A certificate issued upon registration expires on December 31 of the year in which it was issued and is subject to renewal.

QTL was duly registered with the Factories Inspectorate on January 11, 2016 (with permit number 2/36/7939). The permit expired on December 31, 2016. QTL has (since February 9, 2017) applied and paid for the renewal of the registration. QTL is not aware of any issue which may affect the issuance of the renewal permit.

(f) Local Assembly Business Operating Permit

Pursuant to the Local Government Act and the relevant local government instruments, QTL is required to register with, and pay an annual business operating levy to, the Ellembelle District Assembly (being the local assembly within whose jurisdiction the QTL Tank Farm is located).

QTL was duly registered with the Ellembelle District Assembly on April 4, 2016. It has also paid the annual business operating levy for 2016 and 2017 to the Ellembelle District Assembly.

10.4 BUSINESS STRATEGY OF THE ISSUER

QTL's mandate is to construct and own petroleum infrastructure required to support the Quantum Group's petroleum and gas trading activities. QTL's main strategic objective is to therefore own and/or provide storage facilities at the right locations to support the Quantum Group's overall strategic objectives as well as serve third parties. QTL's terminal networks have been planned to meet the needs of its customers at the right place and at the right time. Currently QTL owns the following terminals at key strategic locations across the country:

- QTL LPG – located close to the GNGC's LPG processing plant;
- QOTL Liquids – located in Tema (a harbour city) for easy access to vessels, the Tema Oil Refinery and BDCs; and
- QGTL – located in Tema to support supply of LPG to Early Power Limited.

QTL's terminal facilities are state-of-the-art and have been built to meet the highest safety standards and satisfy the requirements of modern facilities in a demanding dynamic and fast growing industry. QTL's customers are, therefore, assured of cost effective storage services and timeliness of product discharge.

QTL's relationship with the Quantum Group gives it a better understanding and market intelligence of the core requirements for petroleum and gas product storage and delivery of products in a highly competitive petroleum industry. It is also this relationship that gives QTL the distinctive urge over other industry players.

10.5 OUTLOOK FOR THE ISSUER

In line with QTL's unending quest to deliver unmatched storage solutions at the right location, QTL plans to increase its storage capacity and related infrastructure in Ghana and beyond. It is management's firm belief that the main challenge with Africa's petroleum industry emanates from limited storage and distribution infrastructure to facilitate prompt time delivery of petroleum products. QTL is, therefore, looking forward to fill this void and in the process become a key industry player in the oil storage and infrastructure industry.

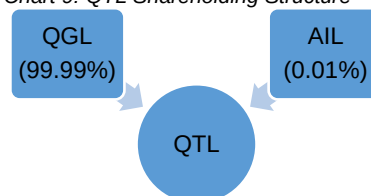
QTL intends to achieve its objectives by expanding the current 750-square metre facility at Atuabo which receives gas from GNGC processing plant. QTL is currently constructing a 55,000-metric tonne petroleum liquids facility at Tema which is about 75% complete and expected to be commissioned in August 2017. QTL will also, in 2018, commission a 23,000-cubic metre propane terminal at Tema that will exclusively serve Early Power Limited through a 25-year facilities use agreement.

QTL is currently exploring other storage facility opportunities in Kumasi, Takoradi and other West African countries.

10.6 SHAREHOLDING AND CAPITAL STRUCTURE OF THE ISSUER

QTL is registered with 500,000,000 authorised ordinary shares of no par value. QTL has issued 70,000,000 of its ordinary shares to its shareholders (i.e. QGL and AIL).

Chart 9: QTL Shareholding Structure



QTL's current stated capital (as at the date of this Prospectus) is GHS 70,000,000. QTL has no treasury shares as at the date of this Prospectus.

QTL increased its issued ordinary shares from 10,000 (as at incorporation) to 70,000,000 in September 2016 by issuing an aggregate of 69,990,000 additional ordinary shares at a price per share of GHS 1 to QGL, following a deposit for shares by QGL. As a result of this, AIL's shareholding in QTL decreased from 45% to 0.01% and QGL's shareholding increased from 55% to 99.99%. This also resulted in an increase in the stated capital of QTL from GHS 10,000 to GHS 70,000,000. QTL (in accordance with the Companies Act) filed the prescribed forms (Forms 7 and 8) with the RGD on October 27, 2016. It also paid the required capital duty on the increase in its stated capital on October 28, 2016.

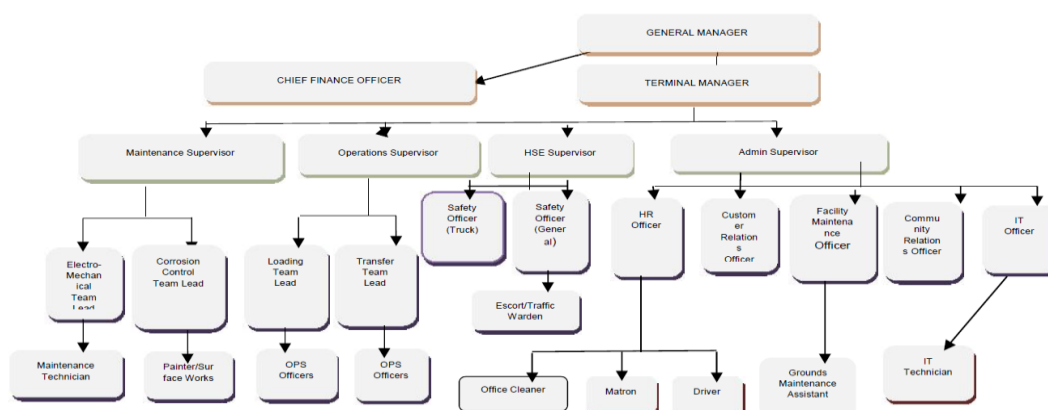
Upon completion of the proposed restructuring indicated under [Section 10.2.2](#) above, QTG will wholly own all the issued shares in QTL (following the transfer of the issued shares currently held by QGL and AIL).

10.7 GOVERNANCE STRUCTURE OF THE ISSUER

10.7.1 Organisational Structure

The following is the organisational structure of the Issuer:

Chart 9: Organisational Structure of QTL



10.7.2 The QTL Board

As at the date of this Prospectus, QTL has 4 directors. The current members of the QTL Board are as follows:

Table 7: Summary of Directors

Director	Position	Age	Date of Appointment	Other Directorships
Emmanuel Egyei-Mensah	Chairman (Executive Director)	45	March 24, 2011	QGL, Quantum Oil Terminals Limited, Quantum Gas

				Terminals Limited, Sage Petroleum, ECO Petroleum Limited and Arch Investments Limited
Felix Gyekye	Non-executive	51	March 24, 2011	Cardinal Petroleum Limited and Sage Petroleum Limited
Amma Addo-Fening	Non-executive	40	January 27, 2016	QGL, Quantum Oil Terminals Limited Sage Petroleum Limited, ECO Petroleum Limited
Abena Amoah	Non-executive	44	November 2, 2016	Access Bank Ghana Plc, African Women's Development Fund, Foschini Ghana Limited and Wapic Insurance Ghana Limited

10.7.3 Profile of the Directors

(a) **Emmanuel Egyei-Mensah** (*Chairman, Executive Director*), Ghanaian, 45 years

Mr. Emmanuel Egyei-Mensah is the Chief Executive Officer of the Issuer. He has been a member of the QTL Board since the incorporation of the Issuer.

Emmanuel founded the Quantum Group, starting with Sage Petroleum Limited in 2009. He is currently a director of QGL, QOGL, QGL, Sage Petroleum, ECO and AIL.

Between 1994 and 1997, he was a *Deputy Manager* at KPMG Ghana and a part-time lecturer in Accounting and Finance at the University of Ghana Business School. He subsequently founded and managed Wavenet Africa Investments Limited (a broadband wireless access company which was later sold to Sakon LLC of the United States of America) from 2000 and 2003. He moved on to Cirrus Oil Services Limited (a bulk oil distribution company), where he became the *Commercial Director* from 2007 and 2009.

Mr. Egyei-Mensah holds a Bachelor of Science degree (First Class) in Business Administration (Accounting) as well as a Master of Science degree in Business Administration (Accounting and Finance) from the University of Ghana, Legon. He is also a member of the Institute of Chartered Accountants (Ghana) and the Chartered Institute of Taxation (Ghana). He also holds several certificates in International Oil Trading and Finance.

(b) **Felix Gyekye** (*Non-executive Director*), Ghanaian, 51 years

Mr. Felix Gyekye has been a member of the QTL Board since the incorporation of the Issuer.

Felix is currently the *Chief Executive Officer* of Cardinal. He is also a director of Sage Petroleum Limited.

He has over 12 years' working experience within the Standard Chartered Bank group, which includes acting as *Financial Controller* at SCB Ghana (from June 1998 to February 2000), *Regional Finance Manager* at SCB UK (from March 2000 to August 2001), *Head of Finance Shared Services Centre* for SCB Central and West Africa (from September 2001 to September 2003, where he set up a Finance Shared Service Centre in West Africa to centralise transaction processing payments and reporting for 6 countries in Central and West Africa), *Executive Director of Finance* at SCB Ghana and *Area Head* of SCB West Africa (from October 2003 to September 2006) and *Chief Financial Officer* at SCB Americas (October 2006 to March 2009, where he controlled a balance sheet size of over USD 30 billion, with USD 7 billion assets under

management). He was also the *Audit Manager* of KPMG Ghana from January 1994 to May 1998.

Mr. Gyekye holds a Master of Science degree in Business Administration (Accounting and Finance). He is also a member of the Institute of Chartered Accountants (Ghana) and a fellow of the Association of Chartered Certified Accountants (United Kingdom).

(c) ***Amma Addo-Fening (Non-executive Director), Ghanaian, 40 years***

Amma Addo-Fening has been a member of the QTL Board since January 27, 2016.

Amma is a director of QGL, QOTL, QOGL, Sage Petroleum and ECO.

She is a legal practitioner and currently works with the legal department of the Ghana Armed Forces. She has previously worked with Wavenet Africa Investments Limited (as a director and part of the team that set up “international voice points of presence” in Ghana, Kenya, Cote d’Ivoire and United States of America), Wavenet Communication Limited (as a director, an administrator manager and also handled regulatory issues for the company) and Sakon LLC (in the Ghana office where she handled operational activities).

Amma Addo-Fening has a Bachelor of Arts degree in Sociology and Social Work and a Master of Laws degree in Oil & Gas from the University of Ghana, Legon. She also holds a Bachelor of Laws degree from the University of Ghana, Legon and was called to the Ghana Bar in 2010.

(d) ***Abena Amoah (Non-executive Director), Ghanaian, 44 years***

Abena Amoah has been a member of the QTL Board since November 2, 2016.

She is the founder and CEO of Baobab Advisors (a financial advisory services firm). Prior to this, she worked with the Renaissance Group as the Chief Executive Officer of NewWorld Renaissance Securities Limited and the Head of Investment Banking & Finance of Renaissance Capital from April 2008 to April 2011.

She is currently serving as a non-executive director of Access Bank Ghana plc, African Women’s Development Fund, Foschini Ghana Limited and Wapic Insurance Ghana Limited.

Ms Amoah holds a Bachelor of Science degree in Business Administration (Accounting, First Class Honors) from the University of Ghana Business School.

10.7.4 Board Committees

The QTL Board has 2 committees i.e. the Audit Committee and the Remuneration Committee. The details of the Audit Committee and the Remuneration Committee are as follows:

Table 8: Board Committee

Committee	Frequency	Areas Covered	Committee Members
Audit Committee	Minimum of 2 meetings in a year	▪ monitor the internal audit function of QTL ▪ investigate any matter brought to its attention within the scope of its duties ▪ review the results of the annual audit and discuss the annual financial statements with the management of QTL ▪ review the statutory auditors’ management letter when presented and ensure adequacy of management’s response ▪ review with the chief financial officer of QTL, annually, the	Felix Gyekye Abena Amoah

Committee	Frequency	Areas Covered	Committee Members
		significant financial reporting issues and practices of QTL, and ensure that appropriate accounting principles and financial controls are applied ▪ review and approve QTLs risk management policy ▪ review QTLs compliance level with applicable laws and regulatory requirements ▪ review, periodically, changes in the economic and business environment ▪ review and make recommendations to the QTL Board for approval of QTL's organisational structure and any proposed amendments	
Remuneration Committee	Minimum of 2 meetings in a year	▪ establish the criteria for QTL Board and committee memberships, review candidates qualifications and any potential conflict of interest, assess the contribution of current directors in connection with their re-nomination and make recommendations to the QTL Board ▪ periodically evaluate the skills, knowledge and experience required on the QTL Board ▪ make recommendations on compensation structure for executive directors and senior management ▪ ensure that a succession policy and plan exists for the positions of the Chairman, Managing Director and the executive directors of QTL ▪ review and make recommendations to the QTL Board for approval of QTL's organisational structure and any proposed amendments	Amma Addo-Fening Abena Amoah

10.7.5 Other Director Matters

(a) ***Conflicts of Interest***

The Issuer is not aware of any conflicts, or any potential conflicts, between the duties of the Directors to the Issuer and their private interests or other duties. The Directors are not permitted to participate in the Programme.

(b) ***Directors' Interest in the Shares of the Issuer***

None of the Directors holds any of the issued shares of the Issuer. Mr. Emmanuel Egyei-Mensah (the Chief Executive Officer of the Issuer) has an indirect interest in the issued shares of the Issuer by virtue of being the sole shareholder of AIL (which holds 0.01% of the issued shares in QTL and is also the sole shareholder of QGL).

(c) **Directors' Remuneration & Benefits**

No remuneration was paid or is payable to the Directors for the period ended December 31, 2016.

10.7.6 **Key Management of the Issuer**

The details of the key management of the Issuer are as follows:

(a) **Emmanuel Egyei-Mensah** (*Executive Director*)

Please see section 10.7.3(a) above for his profile.

(b) **Alex Amoaku** (*Terminals Manager*)

Alex Amoaku has been the *Terminals Manager* of the Issuer since 2014. Prior to that, he was the *Operations Manager* for Sage Petroleum Limited from August 2011 to May 2015.

Prior to joining Sage Petroleum Limited, Alex worked with Shell Ghana Limited (now Vivo Energy Ghana Limited) between February 1997 and July 2011, rising through the positions of Technical Adviser through Plant Manager to Supply Manager. He has previously worked with Ghana Highways Authority as an Assistant Engineer from January 1994 to January 1997.

Alex holds a Bachelor of Science degree in Civil Engineering from the Kwame Nkrumah University of Science & Technology, Kumasi.

(c) **William Nti-Boadu** (*Chief Financial Officer*)

William Nti-Boadu has been the *Chief Financial Officer* of the Issuer since 2014. Prior to that, he was the *Manager for Commerce* at Sage Petroleum Limited.

Prior to joining Sage Petroleum Limited, William worked with Cirrus Oil Services Limited between September 2008 and February 2010 as an *Oil Trader* (responsible for deal profitability analysis and risk management) and an Accountant. He has previously worked with KPMG Ghana as an Audit Associate.

William holds a Bachelor of Science degree in Business Administration (Accounting) from the University of Ghana, Legon. He also holds diploma certificate in French awarded by the Ministry of Education of France. He is an affiliate of the Association of Chartered Certified Accountants (United Kingdom) and currently undertaking the Chartered Financial Analyst (CFA) programme with the CFA Institute (United States of America). He also holds several certificates in International Oil Trading and Finance.

(d) **Yoon Ji-Hong** (*Technical Adviser*)

Yoon Ji-Hong is the *Technical Adviser* of the Quantum Group. Prior to that, he was *Commissioning Manager* for Hyundai Engineering & Construction Company Limited in Korea, where he was responsible for conducting whole commissioning works of the JRC-1 Oil Terminal Project in Singapore.

He has over 28years' experience having previously worked with Korea Oil Corporation (currently SK Innovation Company Limited) mainly in project management for oil/petrochemical plants, operation & maintenance of refinery, utility and oil Terminals. Yoon also spent some years working for Chiyoda Corporation in Japan and as well as for Qatar Pearl GTL (Gas to Liquid) Project site working as both field structure engineer and construction IT coordinator. From Chiyoda, he worked with Cirrus Oil, Ghana as a terminals manager responsible for operation and maintenance of Tema terminal and erection/start-up of new oil terminal in Takoradi and then to POSCO Plant Engineering Company Limited in Korea as a project manager responsible for the execution of global oil and gas projects.

Yoon holds a Bachelor of Science degree in Mechanical Engineering from Cherobuk National University, Korea as well as a Bachelor of Science degree in Business Administration from Korea Open University.

(e) **Frederick Appertey** (*Project Development Manager*)

Frederick Appertey is the *Project Development Manager* of the Quantum Group.

Prior to joining the Quantum Group, Frederick served on management teams of several projects for Wavenet, Connect, Space Age Communications and Metromart Supermarkets. He also oversaw and delivered the construction and commissioning of the QTL Tank Farm on budget and on time. He is also a qualified and experienced professional in various aspects of accounting, procurement and auditing in the public and private sectors.

Frederick holds a Bachelor of Science degree in Business Administration (Finance) and is a Chartered Accountant.

10.8 RELATED PARTY TRANSACTIONS

As at the date of this Prospectus, the outstanding related party transactions of the Issuer are in respect of an advance of GHS 13,532 from QGL. The advance is for the financing of the construction of fuel terminals at Atuabo and Tema. As at 31 December 2016, QOTL, a subsidiary of QTL had a balance of GHS 36,507,556 owing to Sage Petroleum Limited.

10.9 INDEBTEDNESS OF THE ISSUER

The total existing indebtedness of the Issuer (as at 31 March 2017) is GHS 22,680,000 (being the aggregate of USD 3,600,000 and GHS 7,200,000 and principal only). This is as a result of the SCB Indebtedness (i.e. the USD 6,000,000 and GHS 12,000,000 loan facilities granted to the Issuer by SCB UK and SCB Ghana in 2014) which was for the financing of the construction of the QTL Tank Farm. The Issuer charged the QTL Tank Farm, the QTL Anokyi Land and its accounts in favour of SCB UK (for the benefit of itself and SCB Ghana). The loan facilities will mature in February 2020.

The key summary of the loan facilities is as follows:

Table 9: Summary of Issuer's Indebtedness as at 31 March 2017

Lender	Original Amount	Interest	Outstanding Amount	Maturity Date	Security Status
SCB UK	USD 6,000,000	7%	USD 3,300,000	February 2020	Secured
SCB Ghana	GHS12,000,000	28.50%	GHS 6,600,000	February 2020	Secured
TOTAL			GHS 20,790,000		

10.10 EMPLOYEES

As at the date of this Prospectus, the Issuer's workforce consists of 42 permanent employees and 12 contract workers. The table below shows the breakdown of the average number of staff employed by QTL in the last 3 years:

Table 10: Summary of Issuer's Employees

Category	2014	2015	2016
Permanent staff	42	42	42
Contract staff	12	11	9
Total	54	53	51

As at the date of the Prospectus, the employees of QTL are not unionised.

10.11 IMMOVABLE PROPERTY

The Issuer leases/owns all of the real estate it uses for its operations. The Issuer maintains an All-Assets-Risk insurance policy on its assets. The details of the Issuer's leasing/ownership arrangements in respect of its business premises are as follows:

Table 11: Schedule of Issuer's Immovable Property

Location	Size	Interest	Use
Anokyi, near Atuabo (Western Region)	31.07 acres	50-year lease	QTL Tank Farm
Industrial Estate, Takoradi (Western Region)	5.63 acres	50-year lease	Proposed LPG bottling facility
Tema Heavy Industrial Area (Greater Accra Region)	2.719 acres	60-year lease	Proposed lube warehouse and car park
Tema Heavy Industrial Area (Greater Accra Region)	3.67 acres	60-year lease	Proposed site for LPG tank farm
Kaasi Industrial Area, Kumasi (Ashanti Region)	7.858 acres	50-year lease	Proposed site for petroleum depot and loading gantry

10.12 INSURANCE

The Issuer holds valid insurance policies with Star Assurance Company Limited covering the following designated risks and assets:

Table 12: Schedule of Issuer's Insurance Policies

Policy Type	Coverage	Insured Value	Expiry Date
Workmen Compensation	50 employees	GHS 937,200	November 19, 2017
General Liability ⁴	Professional indemnity, public liability and product liability	USD 40,000,000	November 19, 2017
General Liability (Excess Down) ⁵	Professional indemnity, public liability and product liability	GHS 500,000	November 19, 2017
Assets All Risks ⁶	The QTL Tank Farm	USD 15,250,000	November 19, 2017
Assets All Risks ⁷	Stock and items in the custody of QTL	USD 750,000	November 19, 2017

Regarding the construction of the petroleum liquids tank farm at Tema, QOTL holds valid insurance policies with Star Assurance Company Limited covering the following designated risks and assets:

Table 13: Schedule of QOTL's Insurance Policies

Policy Type	Coverage	Insured Value	Expiry Date
Workmen Compensation ⁸	100 non-clerical workers	USD 300,000	December 1, 2017
Professional Indemnity ⁹	All professional workers of the contractor working on the construction	USD 1,125,000	December 1, 2017
Contractors All Risks ¹⁰	Third party bodily injuries, death or property damage	USD 38,989,217	December 1, 2017

Regarding the construction of the LPG tank farm at Tema, QGTL does not yet have any insurance policy covering that since construction has not yet commenced.

10.13 DIVIDEND HISTORY AND POLICY

As at the date of this Prospectus, QTL has no dividend policy and has also not paid any dividends to its shareholders since its incorporation.

⁴ Sage Petroleum is co-insured on this policy.

⁵ Sage Petroleum is co-insured on this policy.

⁶ SCB is co-insured on this policy.

⁷ Sage Petroleum and CAL Bank Limited are co-insured on this policy.

⁸ QOTL and Chemie-Tech LLC (the construction contractor) are co-insured on this policy.

⁹ Chemie-Tech LLC (the construction contractor) is the sole insured on this policy.

¹⁰ QOTL and Chemie-Tech LLC are co-insured on this policy.

10.14 LITIGATION

As at the date of this Prospectus, QTL is not involved in any legal, arbitration, administration or other proceedings, the results of which might have or have had (during the 12 months prior to the date of this Prospectus) a significant effect on the financial position or the operations of QTL. It is also not aware of any such proceedings being threatened or pending.

However, QOTL has commenced litigation proceedings (in the High Court of Ghana) against the International Finance Corporation (**IFC**) and the OPEC Fund for International Development (**OFID**) for failing to disburse under loan agreements signed in 2015 in respect of a USD 16 million term loan for the construction of QOTL's 55,000-metric tonne storage capacity tank farm at Tema. QOTL is claiming, among others, specific performance of the loan agreements as well as general, specific and punitive damages against IFC and OFID. QOTL has also referred aspects of the matter to arbitration at the London Court of International Arbitration (**LCIA**). The matters are still pending before the court and the LCIA.

11. FINANCIAL REPORTS AND PERFORMANCE

11.1 REPORTING ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION



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INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON QUANTUM TERMINALS LIMITED (QTL)

7 November 2016

The Board of Directors,
Quantum Terminals Limited,
Kanda-Accra

Dear Sir,

LISTING OF QUANTUM TERMINALS' NOTES PROGRAM ON THE GHANA FIXED INCOME MARKET (GFIM) - ACCOUNTANTS' REPORT

We have reviewed the annual audited financial statements of QTL that comprise the statement of financial position as at end of 31 December 2013, 2014 and 2015, the statement of profit and loss and other comprehensive income and the statement of cash flows for the periods then ended and a summary of significant accounting policies and other explanatory notes as set in the financial statements.

KPMG have acted as auditors of QTL for 2015 and 2014 and Messrs Nexia Debrah & Co acted as auditors in 2013 which are the years relevant to this report. For each of the relevant years, the auditors issued an unqualified audit report. No audited financial statements have been prepared for submission to shareholders for any period subsequent to 31 December 2015.

The financial statements from 2013 to 2015 set out in the following sections have been prepared from the audited financial statements of QTL for 2013, 2014 and 2015.

Directors' Responsibility

The Company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 1963 (Act 179) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the annual financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400; Engagement to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and

accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when we become aware of matters that cause us to believe that the financial statements as a whole may be materially misstated.

We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fair view, in all material respects, the financial position of QTL as at 31 December, 2013, 2014 and 2015 and of requirements of the International Financial Reporting Standards (IFRS) and the Companies Act 1963, (Act 179).

The purpose of this report is for QTL's intended listing on the GFIM and should not be disclosed to any third party for other purposes without our prior written consent.

PARTNER

Deloitte & Touche (ICAG/F/2016/129)
Chartered Accountants
4 Liberation Road
Accra, Ghana
Daniel Kwadwo Owusu (ICAG/P/1327)

11.2 HISTORICAL FINANCIAL PERFORMANCE

The following financial statements are extracts from the Issuer's audited financial statements for the last 4 years up to December 31, 2016. Further information on the Issuer's financial affairs, including its accounting policies, notes to its financial statements and the Reporting Accountant's report are contained in the full report. Copies of this can be obtained from the registered offices of the Issuer during normal business hours of any Business Day as well as the offices of the Note Trustee.

Income Statement		Company				Group	
12 months to December	2013A	2014A	2015A	2016A		2015A	2016A
GHS unless otherwise noted							
Revenue	-	175,771	13,723,252	23,738,368		13,723,252	23,738,368
Direct costs	-	(135,569)	(1,717,939)	(1,682,831)		(1,717,939)	(1,682,831)
Gross profit	-	40,202	12,005,313	22,055,537		12,005,313	22,055,537
Other income	1,933	84,768	1,771,254	1,534,196		1,771,254	1,536,125
General and administrative expenses	(252,731)	(1,476,030)	(4,036,339)	(4,200,328)		(4,301,412)	(4,358,479)
EBITDA	(250,798)	(1,351,060)	9,740,228	(19,389,405)		9,475,155	19,233,183
Depreciation	(17,125)	(246,608)	(4,177,566)	(5,511,682)		(4,177,566)	(5,511,682)
Operating profit/(loss)	(267,923)	(1,597,668)	5,562,662	13,877,723		5,297,589	13,877,723
Finance cost	-	(199,343)	(6,037,902)	(5,669,551)		(6,049,830)	(5,933,400)
Foreign exchange loss	(263,402)	(37,547)	(1,455,840)	(1,632,520)		(5,997,661)	(3,877,121)
Loss before tax	(531,325)	(1,834,558)	(1,931,080)	6,575,651		(6,749,902)	3,910,979
Income tax expense	5,571	(5,571)	1,119,263	(1,650,630)		1,119,263	(1,650,630)
Loss after tax	(525,754)	(1,840,129)	(811,817)	4,925,021		(5,630,639)	2,260,349
Other comprehensive income							
<i>Items that will not be reclassified to profit and loss</i>							
Revaluation of property, plant and equipment	8,263,741	-	51,973,547			51,973,547	-
Tax on revaluation of PPE	-	-	(12,993,387)			(12,993,387)	-
Other comprehensive income, net of tax	8,263,741	-	38,980,160			38,980,160	-
Total Comprehensive Income	7,737,987	(1,840,129)	38,168,343	4,925,021		33,349,521	2,260,349

Balance Sheets					Group	
Company						
12 months to December	2013A	2014A	2015A	2016A	2015A	2016A
GHS unless otherwise noted						
Assets						
Non-current assets						
Property, plant and equipment	70,943,225	53,285,644	102,075,290	101,153,705	224,482,812	253,855,870
Investment	-	100,000	14,290,000	99,390,000	-	-
Amount due from related parties	-	29,095,459	64,105,955	1,975	-	-
Deferred tax asset	5,571	-	-	-	-	-
Total non-current assets	70,948,796	82,481,103	180,471,245	200,545,680	224,482,812	253,855,870
Current assets						
Inventory	-	-	10,847	61,034	10,847	61,034
Trade and other receivables	114,083	3,225,431	4,361,600	4,359,447	3,929,709	4,361,600
Prepayments	83,235	217,044	-	-	-	-
Cash and cash equivalents	214,459	40,669	1,352,480	3,764,189	3,091,550	3,904,671
Current assets	411,777	3,483,144	5,724,927	8,184,670	7,032,106	8,327,305
Total assets	71,360,573	85,964,247	186,196,172	208,730,350	231,514,918	262,183,175
Equity and liabilities						
Capital and reserves						
Share capital	10,000	10,000	10,000	70,000,000	10,000	70,000,000
Deposit for shares	-	4,800,000	18,990,000	35,100,000	18,990,000	35,100,000
Revaluation reserve	8,263,741	8,263,742	37,835,208	34,551,995	37,835,208	34,551,995
Retained earnings	(525,754)	(2,365,882)	6,230,995	14,439,229	(2,424,789)	3,118,773
Total equity	7,747,987	10,707,860	63,066,203	154,091,224	54,410,419	142,770,768
Non-current liabilities						
Loans and borrowings	-	-	24,188,970	16,746,210	24,188,970	16,746,210
Deferred tax liability	-	-	11,874,124	13,524,754	11,874,124	13,524,754
Amount due to related parties	47,644,199	49,092,656	79,439,270	13,530	92,152,000	36,521,086
Total non-current liabilities	47,644,199	49,092,656	115,502,364	30,284,494	128,215,094	66,792,050
Current liabilities						
Loans and borrowings	9,398,635	15,698,635	5,375,220	7,442,760	5,375,220	7,442,760
Trade and other payables	6,569,752	10,465,096	3,395,879	16,911,872	43,514,185	45,177,597
Total current liabilities	15,968,387	26,163,731	8,771,099	24,354,632	48,449,405	52,620,357
Total liabilities	63,612,586	75,256,387	124,273,463	54,639,126	176,664,499	119,412,407
Total equity and liabilities	71,360,573	85,964,247	187,339,666	208,730,350	231,514,918	262,183,175

Cash flows Statement		Company				Group	
12 months to December	2013A	2014A	2015A	2016A	2015A	2016A	
GHS unless otherwise noted							
Cash flows from operating activities							
Loss after taxation	(531,325)	(1,840,129)	(1,931,080)	6,575,651	(6,749,902)	3,910,979	
<u>Adjustment for:</u>							
Depreciation	17,125	246,608	4,177,566	5,511,682	4,177,566	5,511,682	
Net exchange loss	930	37,547	1,455,840	1,632,520	5,997,661	3,879,352	
Tax expense	-	-	-	-	-	-	
	(513,270)	(1,555,974)	3,702,326	13,719,853	3,425,325	13,302,013	
<u>Changes in:</u>							
Inventories	-	-	(10,847)	(50,187)	(10,847)	(50,187)	
Trade and other receivables	(114,013)	(3,111,347)	(320,682)	(593,421)	(167,502)	(431,891)	
Prepayments	(83,235)	(133,810)	(2,867)	-	-	-	
Trade and other payables	6,568,772	(4,419,145)	(7,069,217)	13,515,992	(167,502)	(431,891)	
Amount due to related parties	33,874,279	31,439,508	(4,207,992)	(2,321,760)	-	-	
Amount due from related parties	10,000	-	-	-	-	-	
Net movement in related parties	-	-	-	-	13,432,710	(4,630,912)	
Cash generated from operating activities	40,255,803	23,775,206	(11,611,605)	10,550,624	22,177,793	3,449,580	
Net cash from operating Activities	39,742,533	22,219,232	(7,909,279)	24,270,477	25,603,118	9,852,433	
Cash flows from investing activities							
Acquisition of property, plant and equipment	(50,538,437)	(33,355,475)	(1,449,554)	(4,590,098)	(30,420,131)	(34,884,740)	
Investment in subsidiary	-	(100,000)	(14,190,000)	(47,100,000)	-	-	
Net cash used in investing activities	(50,538,437)	(33,455,475)	(15,639,554)	(51,690,098)	(30,420,131)	(34,884,740)	
Cash flows from financing activities							
Proceeds from loan drawdown	9,398,635	6,300,000	13,865,555	-	13,865,555	-	
Loan repayments	-	-	-	(5,375,220)	-	(5,375,220)	
Proceeds from deposit for shares	-	4,800,000	14,190,000	16,110,000	-	16,110,000	
Share issue	-	-	-	18,990,000	-	18,990,000	
Net cash from financing activities	9,398,635	11,100,000	28,055,555	29,724,780	13,865,555	29,724,780	
Net increase/(decrease) in cash and cash equivalents	(1,397,269)	(136,243)	4,506,722	2,305,159	9,048,542	4,692,473	
Net exchange loss	-	(37,547)	(1,455,840)	(1,632,520)	(5,997,661)	(3,879,352)	
Restricted cash at 1 January	-	-	-	1,739,070	-	1,739,070	
Cash and cash equivalents at 1 January	1,611,728	214,459	40,669	1,352,480	40,669	1,352,480	
Cash and bank balance at 31 December	214,459	40,669	3,091,550	3,764,189	3,091,550	3,904,671	

11.3 REPORTING ACCOUNTANT'S REPORT ON PROSPECTIVE FINANCIAL INFORMATION

Deloitte.

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Kanda-Accra

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Dear Sir,

REPORTING ACCOUNTANT'S REPORT ON FORECAST AND PROJECTIONS

We have examined the accounting policies and calculations for the profit forecast and projections of QTL for the ten years ending 31 December 2025, set out in this report in accordance with the listing Rules of the Ghana Stock Exchange (GSE), the Companies Act 1963 (Act 179), the International Financial Reporting Standards (IFRS) and L.I.1728 of the Securities and Exchange Commission applicable to the examination of prospective financial information. The directors are responsible for the forecast and projections, including the assumptions on which they are based.

The forecasts and projections have been prepared for inclusion in the Prospectus for the purpose of listing on the GFIM. These forecasts and projections have been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that these assumptions may not be appropriate for purposes other than described above.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projections.

In our opinion, the forecast financial statements, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the directors of QTL, and are presented on a basis consistent with the accounting policies normally adopted by QTL.

We do not express an opinion as to whether the actual results for the forecast period will approximate the forecast because events and circumstances do not frequently occur as expected, and those differences may be material.

FOR DELOITTE & TOUCHE

PARTNER

Deloitte & Touche (ICAG/F/2016/129)
Chartered Accountants
4 Liberation Road
Accra, Ghana
Daniel Kwadwo Owusu (ICAG/P/1327)

11.4 ASSUMPTIONS UNDERLYING THE PROJECTIONS

11.4.1. Revenue

QTL's main revenue lines consist of the under listed:

- Storage revenue – This revenue is charged for the storage of LPG at the QTL storage facility at Atuabo.
- Loading revenue – This revenue is charged for loading LPG to trucks at the QTL storage facility at Atuabo.

QTL's revenue is thus derived by multiplying the fee charged per metric tonne by the LPG throughput in any given time period. Sage Petroleum is currently the sole customer of QTL.

11.4.2. Storage and Loading Pricing

Sage Petroleum currently (2016) pays a combined fee USD40 per metric tonne for storage and loading of their LPG products. This fee is based on a facilities user agreement between Sage Petroleum and QTL and is effective for a ten year period to December 2025.

The proposed fee for the remaining 9-year period effective June 2016 will be USD 65 per metric tonne. This is based on a board resolution by QTL to effect an increase which will accommodate the increased costs of maintaining the storage and loading facility.

An addendum to incorporate this into QTL's current user agreement with Sage Petroleum was signed on October 7, 2016 by both parties.

11.4.3. LPG throughput

The LPG throughput reflects the amount of LPG that QTL stores and loads on behalf of Sage Petroleum. Below is the estimated monthly throughput for the projection period:

Table 14: Estimated Monthly LPG Throughput for QTL

Year	Quantity (MT)	No. of months	Total throughput (MT)
2016	8,400	9	75,600
2017	13,200	9	118,800
2018 to 2025	14,000	11	154,000

Sage Petroleum currently has an agreement with GNGC which requires GNGC to supply Sage Petroleum a minimum amount of LPG of 500 metric tonnes per day. The projection assumes a 30-day month throughout the year. Given this assumption, the monthly expected delivery quantity is 15,000 metric tonnes.

The 'No. of months' column indicates how many months in a year the terminal is expected to function in a given year.

The 2016 throughput reflects the current throughput in Atuabo with only 9 months of operation due to a shutdown of the FPSO Kwame Nkrumah for a period of 3 months to repair a damaged turret bearing.

In 2017, the FPSO Kwame Nkrumah is expected to shut down for another 3 months to finalise the repairs of the damaged turret bearing.

The Jubilee partners have also indicated that during the 3 months period to repair the damaged turret, the new TEN field which was commissioned in August 2016 and has started exporting oil will also be connected to the GNGC processing plant through the existing offshore pipeline.

This will provide an additional source of wet gas to the gas processing plant for processing and will thus reduce the risk of reliance on only the Jubilee field ensuring that GNGC will be able to process above the minimum LPG offtake with Sage Petroleum. Forecast numbers are conservative and indicate a gas supply less than the guaranteed supply from both the TEN and Jubilee fields at full capacity of up to 720 metric tonnes minimum of LPG daily.

Prospectively (2018 to 2025), the FPSO Kwame Nkrumah is expected to function at full capacity throughout each year with an allowance of 30 days for maintenance.

11.4.4. Direct, general & administrative costs

QTL's direct costs mainly consist of utilities and salaries. General and administrative costs consist mainly of consultancy and professional fees, corporate social responsibility, IT expenses, insurance, repairs and maintenance work done on the terminal and travel costs.

These costs have been projected to increase using forecasted inflation from the Economic Intelligence Unit report released on March 10, 2015.

11.4.5. Finance costs

Finance costs reflect the cost of the SCB Indebtedness with prospective costs reflecting the financing cost of the Programme. This is projected to be at a 28% interest rate.

11.4.6. Tax

Corporate tax expense is estimated at 25% in accordance with the Income Tax Act. This is not expected to change.

11.4.7. Currency depreciation

The GHS is projected to depreciate at a rate of 13% against the USD over the projected period. This is based on a 10-year historical average.

While the facility user fees are charged in USD, payment is made in GHS at the prevailing forex rate on the day of payment.

Since almost all of QTL's expenses are in GHS, including the prospective repayments under the Programme, there is limited exposure to currency depreciation risks.

11.5 PROJECTED FINANCIAL PERFORMANCE

The following financial statements are extracts of the Issuer's projected financial statements for the period 2017 to 2025. Further information on the Issuer's financial affairs, including its accounting policies, notes to its financial statements and the Reporting Accountant's report are contained in the full report. Copies of this can be obtained from the registered offices of the Issuer during normal business hours of any Business Day.

Income Statement									
12 months to December	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
GHS unless otherwise noted									
Revenue	34,223,904	48,756,388	53,046,950	57,715,082	62,794,009	68,319,881	74,332,031	80,873,250	87,990,095
Direct costs	(1,676,010)	(2,251,254)	(2,449,365)	(2,664,909)	(2,899,421)	(3,154,569)	(3,432,172)	(3,734,204)	(4,062,813)
Gross profit	32,547,894	46,505,134	50,597,585	55,050,173	59,894,588	65,165,312	70,899,859	77,139,046	83,927,282
General and administrative expenses	(3,937,827)	(5,289,376)	(5,754,841)	(6,261,268)	(6,812,259)	(7,411,738)	(8,063,971)	(8,773,600)	(9,545,677)
EBITDA	28,610,067	41,215,758	44,842,744	48,788,905	53,082,329	57,753,574	62,835,888	68,365,446	74,381,605
Depreciation	(3,412,587)	(3,718,873)	(3,634,320)	(3,500,728)	(3,580,535)	(3,661,251)	(3,661,251)	(3,875,105)	(3,875,105)
Operating profit/(loss)	25,197,479	37,496,885	41,208,424	45,288,177	49,501,794	54,092,323	59,174,637	64,490,341	70,506,500
Finance cost	(22,122,882)	(21,016,738)	(18,804,450)	(16,592,162)	(14,379,874)	(12,167,585)	(9,955,297)	(7,743,009)	(5,530,721)
Profit/(Loss) before tax	3,074,597	16,480,147	22,403,974	28,696,015	35,121,920	41,924,738	49,219,340	56,747,332	64,975,779
Income tax expense	(768,649)	(4,120,037)	(5,600,993)	(7,174,004)	(8,780,480)	(10,481,185)	(12,304,835)	(14,186,833)	(16,243,945)
Loss after tax	2,305,948	12,360,110	16,802,980	21,522,011	26,341,440	31,443,554	36,914,505	42,560,499	48,731,834

Balance Sheets									
12 months to December	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
GHS unless otherwise noted									
Non-current assets									
Property, plant and equipment	95,250,116	93,190,009	89,555,689	87,002,449	84,696,475	82,225,876	78,564,626	77,981,210	74,106,105
Investment	99,390,000	99,390,000	99,390,000	99,390,000	99,390,000	99,390,000	99,390,000	99,390,000	99,390,000
Amount due from related parties	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975
Total non-current assets	194,642,091	192,581,984	188,947,664	186,394,424	184,088,450	181,617,851	177,956,601	177,373,185	173,498,080
Current assets									
Inventory	16,040	21,545	23,441	25,504	27,748	30,190	32,846	35,735	38,881
Accounts receivable	1,670,581	2,278,424	2,478,925	2,697,070	2,934,412	3,192,641	3,233,107	3,277,135	3,325,037
Cash and cash equivalents	64,168,128	78,167,677	88,468,937	102,396,178	120,882,556	144,621,500	175,247,117	208,445,281	251,111,242
Current assets	65,854,749	80,467,645	90,971,302	105,118,752	123,844,716	147,844,331	178,513,070	211,758,151	254,475,159
Total assets	260,496,840	273,049,629	279,918,967	291,513,175	307,933,166	329,462,182	356,469,671	389,131,336	427,973,238
Equity and liabilities									
Capital and reserves									
Share capital	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000
Deposit for shares	35,100,000	35,100,000	35,100,000	35,100,000	35,100,000	35,100,000	35,100,000	35,100,000	35,100,000
Revaluation reserve	34,551,995	34,551,995	34,551,995	34,551,995	34,551,995	34,551,995	34,551,995	34,551,995	34,551,995
Retained earnings	16,745,177	29,105,287	45,908,267	67,430,279	93,771,719	125,215,272	162,129,777	173,791,857	197,943,187
Total equity	156,397,172	168,757,282	185,560,262	207,082,274	233,423,714	264,867,267	301,781,772	313,443,852	337,595,182
Non-current liabilities									

Balance Sheets									
12 months to December	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
Loans and Borrowings	90,000,000	90,000,000	70,000,000	60,000,000	50,000,000	40,000,000	30,000,000	20,000,000	10,000,000
Amount due to related parties	13,530	13,530	13,530	13,530	13,530	13,530	13,530	13,530	13,530
Deferred tax liabilities	13,524,754	13,524,754	13,524,754	13,524,754	13,524,754	13,524,754	13,524,754	13,524,754	13,524,754
Total non-current liabilities	103,538,284	103,538,284	83,538,284	73,538,284	63,538,284	53,538,284	43,538,284	33,538,284	23,538,284
Current liabilities	-	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Loans and borrowings	561,384	754,063	820,421	892,618	971,168	1,056,631	1,149,614	1,250,781	1,360,849
Accounts payable	561,384	754,063	10,820,421	10,892,618	10,971,168	11,056,631	11,149,614	11,250,781	11,360,849
Total current liabilities	104,099,668	104,292,347	94,358,705	84,430,902	74,509,452	64,594,915	54,687,898	44,789,065	34,899,133
Total liabilities									
	260,496,840	273,049,629	279,918,967	291,513,175	307,933,166	329,462,182	356,469,671	358,232,917	372,494,315
Total equity and liabilities									

Cash flows Statement									
12 months to December	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
GHS unless otherwise noted									
Cash flows from operating activities									
Profit/(Loss) after taxation	2,305,948	12,360,110	16,802,980	21,522,011	26,341,440	31,443,554	36,914,505	42,560,499	48,731,834
<u>Adjustment for:</u>									
Depreciation	3,412,587	3,718,873	3,634,320	3,500,728	3,580,535	3,661,251	3,661,251	3,875,105	3,875,105
	5,718,535	16,078,983	20,437,300	25,022,739	29,921,975	35,104,805	40,575,756	46,435,604	52,606,939
<u>Changes in:</u>									
Inventories	44,994	(5,505)	(1,896)	(2,063)	(2,244)	(2,442)	(2,657)	(2,889)	(3,146)
Accounts receivables	2,688,866	(607,842)	(200,501)	(218,145)	(237,342)	(258,229)	(40,466)	(44,027)	(47,902)
Accounts payables	(16,350,488)	192,679	66,358	72,197	78,550	85,463	92,984	101,166	110,068
Net Cash generated from operating activities	(7,898,093)	15,658,314	20,301,260	24,874,728	29,760,939	34,929,597	40,625,616	46,489,853	52,665,960
Cash flows from investing activities									
CAPEX	2,491,002	(1,658,766)	-	(947,488)	(1,274,561)	(1,190,652)	-	(3,291,689)	-
Plant/investments	-	-	-	-	-	-	-	-	-
Net cash used in investing activities	2,491,002	(1,658,766)	-	(947,488)	(1,274,561)	(1,190,652)	-	(3,291,689)	-
Cash flows from financing activities									
Debt Issuance	90,000,000	-	-	-	-	-	-	-	-
Debt Repayment	(24,188,970)	-	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
FX Loss / Gain	-	-	-	-	-	-	-	-	-

Cash flows Statement									
12 months to December	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
Net cash from financing activities	65,811,030	-	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Net increase/(decrease) in cash and cash equivalents	60,403,939	13,999,548	10,301,260	13,927,240	18,486,378	23,738,945	30,625,616	33,198,164	42,665,960
Cash and cash equivalents at 1 January	3,764,189	64,168,128	78,167,677	88,468,937	102,396,177	120,882,555	144,621,500	175,247,117	208,445,281
Cash and bank balance at 31 December	64,168,128	78,167,677	88,468,937	102,396,177	120,882,555	144,621,500	175,247,117	208,445,281	251,111,241

12. CONDITIONS

The following are the Conditions of the Notes to be issued by the Issuer under the Programme. The Applicable Pricing Supplement in relation to any Series or Tranche 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. 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, 3rd 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 10th 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 10th 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 10th 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

- (j) 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.

13. SUBSCRIPTION AND SALE INFORMATION

13.1 GENERAL

The Notes will be offered from time to time by the Issuer to the Dealer that is appointed by the Issuer in respect of any Series or Tranche of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be sold by the Dealer and the commissions or other agreed discounts (if any) payable or allowable by the Issuer in the event of an underwriting of the Notes by the Dealer(s).

13.2 APPLICATION PROCEDURE

Application forms (as set out in Appendix B) for the Notes may be obtained from the head offices of the Arranger or the Issuer. Applications must be submitted directly to the Arranger or the Issuer at either of their respective head offices marked for the attention of the “*Managing Director*”, so as to arrive no later than 17:00 hours GMT on the date specified in the Applicable Pricing Supplement. Successful Applicants will be notified by the Issuer or the Arranger of the amount of Notes allotted to them immediately after the allotment date specified in the Applicable Pricing Supplement.

13.3 PAYMENT FOR THE NOTES AND DELIVERY

Payment for the Notes is to be made in full to the Issuer in immediately available funds by the date specified in the Applicable Pricing Supplement. The Notes will be credited electronically on the CSD.

13.4 SETTLEMENT PROCEDURE

Payment of the subscription price for the Notes may be made:

- (a) either by banker's cheque drawn in favour of **Quantum Terminals Plc Note Programme**, such cheque to reach the Dealer no later than 15:00 hours (GMT) 2 Business Days before the issue date against delivery of a deposit slip; or
- (b) by bank transfer or remittance, to be made on the instructions of the successful applicant to his/her/its bank for the funds to be credited to the Issuer's bank account, with details below:

Account Name: **QTL Note Programme**
Bank Name: **Standard Chartered Bank Ghana Limited**
Account Number: **0100105463600**
Bank Branch: **Head Office**
Branch Sort Code: **020101**
SWIFT: **SCBLGHAC**

13.5 SELLING RESTRICTIONS

13.5.1 The following are the selling restrictions relating to the Notes:

- (a) the Notes being issued under this Prospectus and the Applicable Pricing Supplement are restricted to distribution only within the Republic of Ghana and not for distribution in any other jurisdiction;
- (b) each Dealer undertakes that:
 - it has complied, and will comply, with all Applicable Laws in relation to any sale or distribution of the Notes; and

- it will not distribute this Prospectus, any Applicable Pricing Supplement or any related offering material outside Ghana.

13.5.2 These selling restrictions may be supplemented or modified with the agreement of the Issuer subject to the approval of the SEC. Any such supplement or modification may be set out in the Applicable Pricing Supplement (in the case of a supplement or modification only relevant to a particular Series or Tranche of Notes) or in a supplement to this Prospectus.



BENTSI-ENCHILL LETTSA & ANKOMAH

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Q/27

28-Sep-17

The Director-General
Securities and Exchange Commission
30, Third Circular Road
Cantonments, Accra
Ghana

The Managing Director
Ghana Stock Exchange
5th Floor, Cedi House
Liberia Road, Accra
Ghana

Dear Sirs,

QUANTUM TERMINALS PLC: ESTABLISHMENT OF A GHS 140 MILLION DOMESTIC MEDIUM TERM NOTE PROGRAMME AND LISTING OF NOTES ON THE GHANA FIXED INCOME MARKET OF THE GHANA STOCK EXCHANGE

1. Introduction

We have acted as legal counsel to Quantum Terminals Plc, a public limited liability company incorporated under the laws of Ghana (the “**Issuer**”), in connection with the establishment of a GHS 140 million domestic medium term note programme (the “**Note Programme**”) and the proposed listing of notes issued under the Note Programme (the “**Notes**”) on the Ghana Fixed Income Market of the Ghana Stock Exchange (the “**GFIM Listing**”).

2. Documents Examined

2.1 For the purpose of giving this opinion, we have examined originals of the following documents (the “**Programme Documents**”):

- 2.1.1 the Prospectus approved by the Securities and Exchange Commission (the “**SEC**”) and issued by the Issuer and which sets out, among others, the terms and conditions of the Notes (the “**Prospectus**”);
- 2.1.2 the trust agreement entered into between the Issuer and UniBank Ghana Limited (as the trustee for the noteholders under the Note Programme);
- 2.1.3 the agency agreement entered into between the Issuer, UniBank Ghana Limited (as the paying agent and the paying bank for the Note Programme) and the Central Securities Depository (Ghana) Limited (as the calculation agent, the registrar and the transfer agent for the Note Programme);

- 2.1.4 the escrow account agreement entered into between the Issuer, Standard Chartered Bank Ghana Limited (as the escrow account bank for the Note Programme) and African Alliance Securities Ghana Limited (as the arranger and the sponsoring broker for the Note Programme); and
- 2.1.5 the debt service reserve agreement entered into between the Issuer and UniBank Ghana Limited (as the debt service reserve account bank for the Note Programme), under which the Issuer has appointed UniBank Ghana Limited to establish and maintain a debt service reserve account pursuant to the Prospectus.
- 2.2 Unless otherwise indicated, all expressions defined in the Prospectus have the same meanings when used in this opinion.
- 2.3 In addition, we have examined originals or copies certified to our satisfaction of the following documents:
 - 2.3.1 the new certificate of incorporation of the Issuer dated October 31, 2016 and issued by the Companies Registry upon the conversion of the Issuer from a private company to a public company;
 - 2.3.2 the certificate to commence business of the Issuer dated March 25, 2011;
 - 2.3.3 the regulations of the Issuer, adopted by special resolution of the shareholders of the Issuer on September 20, 2016 and filed with the Companies Registry on November 23, 2016 (the “**Regulations**”);
 - 2.3.4 the written resolution of the board of directors of the Issuer dated September 20, 2016, approving and authorising, *inter alia*, the establishment of the Note Programme, the issuance of the Notes by public offer and the application for the GFIM Listing;
 - 2.3.5 the written resolution of the shareholders of the Issuer dated September 20, 2016, approving and authorising, *inter alia*, the establishment of the Note Programme, the issuance of the Notes by public offer and the application for the GFIM Listing;
 - 2.3.6 the written resolution of the board of directors of the Issuer dated January 27, 2017, approving and authorising, *inter alia*, the terms and conditions of the respective Programme Documents, the execution and performance of the Programme Documents and the appointment of any 2 directors of the Issuer to sign the Programme Documents; and
 - 2.3.7 the written resolution of the shareholders of the Issuer dated January 27, 2017, approving and authorising, *inter alia*, the terms and conditions of the respective Programme Documents and the execution and performance of the Programme Documents.
- 2.4 We have also examined such other documents and certificates, searches and records as are necessary under the laws of Ghana to enable us give this opinion.

3. Scope and Purpose of the Opinion

- 3.1 We are qualified to practise law in Ghana. This opinion is limited to matters of Ghanaian law as in force and applied at the date of this opinion. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.
- 3.2 This opinion is given on the basis of the assumptions set out in Schedule A (Assumptions) and is subject to the qualifications set out in Schedule B (Qualifications).

4. Opinion

Based on the preceding paragraphs, we are of the opinion that:

4.1 Incorporation

4.1.1 The Issuer is duly incorporated as a public limited liability company under the laws of Ghana.

4.1.2 The Issuer has perpetual corporate existence and the capacity to sue or be sued in its name and to carry on its businesses as currently conducted.

4.1.3 To the best of our knowledge and upon due enquiry:

4.1.3.1 the Issuer has all the necessary power and authority to own its property and assets and to carry on its businesses as currently conducted;

4.1.3.2 no steps have been (or are being taken) to appoint any administrator, receiver, liquidator or analogous person or body over, or to wind up or dissolve, the Issuer; and

4.1.3.3 no moratorium has been declared on the payment of any indebtedness of the Issuer.

4.2 Powers and Authorisations

The Issuer:

4.2.1 has the power to enter into, and perform its obligations under, the Programme Documents;

4.2.2 has taken all necessary action to authorise the entry into, and performance of its obligations under, the Programme Documents; and

4.2.3 has taken all necessary action to authorise the signature and delivery of all notices, certificates, communications and other documents to be delivered by it under the Programme Documents.

4.3 Regulatory Approvals and Consents

Apart from the approval of the SEC for the public offer of the Notes and the approval of the Ghana Stock Exchange for the GFIM Listing, no regulatory approvals, consents, licensing or authorisations are required for the establishment of the Note Programme, the issuance of the Notes or the GFIM Listing.

4.4 Prospectus and the Notes

4.4.1 The Prospectus complies with the relevant provisions of Schedule 5 of the Securities and Exchange Commission Regulations, 2003 (L. I. 1728) and Schedule 7 of the Companies Act, 1963 (Act 179).

4.4.2 The Programme Documents and the Notes constitute the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms.

4.4.3 The Issuer's obligations under:

4.4.3.1 the Unsecured Notes shall 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;

4.4.3.2 the Secured Notes shall 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 any floating charge interests under the Secured Notes;

4.4.3.3 the Guaranteed Notes shall 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;

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

4.4.3.5 the Subordinated Notes shall 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.

4.5 Contractual Obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing the Issuer from undertaking the Note Programme.

4.6 The Regulations

4.6.1 The Regulations comply with all legal requirements on the contents of the regulations of a public company.

4.6.2 The issue of the Notes, pursuant to the listing rules of the GFIM Manual dated August 17, 2015, does not contravene any provision of the Regulations.

4.6.3 The Note Programme does not contravene any provision of the Regulations or any Applicable Law.

4.7 Taxes and Stamp Duty

4.7.1 The statements in the Prospectus regarding taxation in Ghana are correct in all material respects.

4.7.2 Interest payments under the Notes will be subject to withholding tax of 8%, except in relation to Noteholders who are exempt from withholding tax.

4.7.3 Each of the Programme Documents (except the Prospectus) is subject to a nominal stamp duty, at a rate of GHS 0.50 in accordance with the Stamp Duty Act, 2005 (Act 689) in order to be admissible in evidence, and enforceable, in the courts of Ghana.

4.8 Registrations and Filings

No registration or filing is required at any registry for any Programme Document (except the Prospectus) to be valid, binding and enforceable in accordance with their respective terms.

Yours faithfully,



Seth Asante

(Partner and Head of Financial Institutions and Capital Markets)

Bentsi-Enchill, Letsa & Ankomah

Schedule A

Assumptions

In giving this opinion, we have assumed, and this opinion is given on the basis, that:

1. all original documents supplied to us are complete, authentic and up to date, and that all copy documents supplied to us are complete and conform to the originals;
2. each of the written resolutions of the board of directors of the Issuer was duly executed by all the directors of the Issuer and all requirements relating to disclosure of interest and due consideration of the commercial interests of the Issuer were complied with;
3. each of the written resolutions of the shareholders of the Issuer was duly executed by all the shareholders of the Issuer after the board of directors of the Issuer fully disclosed all material details relating to the transaction; and
4. all disclosures made to us by the Issuer and its officers as reflected in the Prospectus are materially correct as at the date of this opinion and no event has occurred which undermines or may undermine the correctness of those disclosures.

We have found nothing to indicate that the above assumptions are not justified.

Schedule B

Qualifications

This opinion is subject to the following qualifications:

1. the enforcement of the Programme Documents may be limited by any laws relating to insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally; and
2. any claims may be or become barred under laws relating to the limitation of actions or may be or become subject to set-off or counterclaim.

15. GENERAL INFORMATION

15.1 AUTHORISATION

The establishment of the Programme and the issue and listing of Notes under the Programme have been duly authorised by a resolution of the QTL Board dated September 20, 2016 and a resolution of the shareholders of the Issuer dated September 20, 2016. This Prospectus has been approved by the SEC. The listing of any relevant Series or Tranche of Notes on GFIM has been provisionally approved by the GSE.

15.2 MATERIAL CONTRACTS

Other than in the ordinary cause of business, the Issuer has not entered into any contract containing provisions under which the Issuer has an obligation or entitlement, which is, or may be, material to the ability of the Issuer to meet its obligation in respect of the Notes.

15.3 LITIGATION

The Issuer (whether as defendant or otherwise) is not engaged in any legal, arbitration, administration or other proceedings, the results of which might have or have had (during the twelve (12) months prior to the date of this Prospectus) a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

15.4 CONFLICTS OF INTEREST

At the date of this Prospectus, there are no potential conflicts of interest between any duties, to the Issuer, of the members of its administrative, management or supervising bodies and their private interests or other duties. However, it cannot generally be ruled out that such persons have such interests at the time of the offer or issue of Notes. Whether this is the case will depend on the facts at the time of the offer or issue. A description of any potential conflicting interest that is of importance to an offer or issue of Notes will be included in the Applicable Pricing Supplement, specifying the persons included and types of interests.

15.5 AUDITING

The Issuer's financial statements for the years ended December 31, 2013, December 31, 2014, December 31, 2015 and December 31, 2016 were prepared in accordance with IFRS and were audited by KPMG. Deloitte has acted as the Reporting Accountant to this Programme.

15.6 MATERIAL CHANGE

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects, nor any significant change in the financial or trading position of the Issuer since 31 December 2016.

15.7 LISTING

The Notes will be listed on the GFIM.

15.8 EXCHANGE CONTROLS

Currently, there are no exchange control restrictions in Ghana preventing foreign residents from freely subscribing to the Notes. Foreign investors can freely subscribe for or purchase Notes. Interest payable on Notes held by foreign investors is freely remittable out of Ghana.

The proceeds of Redemption or the sale of Notes due to a foreign investor are freely remitted out of Ghana through an authorised dealer bank.

15.9 CLEARING SYSTEM

The Notes have been accepted for clearance through the CSD system. The appropriate ISIN Code for each Tranche or Series of Notes will be specified in the Applicable Pricing Supplement. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the Applicable Pricing Supplement.

The address of the CSD is:

Central Securities Depository (Ghana) Limited
4th Floor, Cedi House
Accra, Ghana

15.10 DOCUMENTS AVAILABLE FOR INSPECTION

As long as any Notes are outstanding, certified copies of the following documents will be available for inspection, on request, at the principal place of business of the Issuer or the offices of the Note Trustee during normal business hours (except on Saturdays, Sundays and public holidays):

- (a) the Regulations and other constitutional documents of the Issuer;
- (b) the board and shareholder resolutions of the Issuer approving the Programme and the issue of the Notes;
- (c) this Prospectus;
- (d) when published, any future prospectus, supplements and Applicable Pricing Supplements;
- (e) the Trust Agreement;
- (f) the Agency Agreement;
- (g) the Escrow Account Agreement;
- (h) the DSRA Agreement;
- (i) any security or guarantee agreement to be entered into by the Issuer and/or the Note Trustee in relation to an issuance of Secured Notes or Guaranteed Notes;
- (j) the audited annual financial statements of the Issuer for the for the years ended December 31, 2013, December 31, 2014, December 31, 2015 and December 31, 2016;
- (k) when published, the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements of the Issuer, together with any audit or review reports prepared in connection therewith;
- (l) the Legal Compliance Letter;
- (m) the report of Deloitte as Reporting Accountants to the Programme;
- (n) prospective financial information for 9 years ending 31 December 2025;
- (o) the Global Note Certificate for each Series or Tranche of Notes held by the Note Trustee on behalf of Noteholders;
- (p) any further documents incorporated into this Prospectus by reference; and

- (q) the audited annual financial statements of QGL for the for the years ended December 31, 2015 and December 31, 2016.

APPENDIX A: FORM OF APPLICABLE PRICING SUPPLEMENT

DATE: [-----]



*(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)*

Issue of [Aggregate Nominal Amount of Series/Tranche] [Title of Notes] Under the GHS 140,000,000 Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes, as set forth in the Prospectus dated September 28, 2017. The Notes may be redeemed at the option of the Issuer on the terms contained in the Conditions. This Applicable Pricing Supplement contains the final terms and conditions of the Notes and must be read in conjunction with the Prospectus.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Applicable Pricing Supplement.]

1. Description of the Notes	
1.1 Issuer	Quantum Terminals Plc
1.2 Issue:	
1.2.1 Tranche Number:	
1.2.2 Series Number:	
1.3 Principal Amount:	
1.3.1 Tranche:	
1.3.2 Series:	
1.4 Issue Date	
1.5 Specified Denomination of Notes	
1.6 Minimum Subscription Amount	
1.7 Subscription Multiples beyond Minimum	
1.8 Issue Price	[*] % of Aggregate Principal Amount (plus accrued interest from (insert date) if applicable)
1.9 Status of the Notes	
1.10 Guaranteed	(Applicable/Not Applicable)
1.11 Secured	(Applicable/Not Applicable)
1.12 Final Redemption Amount	
1.13 Closing Date for Subscription	
1.14 Date for Notification of Allotment	
2. Provisions Related to Interest Payable	
2.1 Fixed Rate Note Provisions	(Delete if not applicable)
2.1.1 Fixed Rate of Interest	% Rate applicable
2.1.2 Broken Amount	(Provide details of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount)
2.1.3 Day Count Fraction	(Applicable/Not Applicable)

2.1.4	Fixed Coupon Amount	
2.1.5	Interest Commencement Date	
2.1.6	Interest Determination Dates	
2.1.7	Interest Payment Dates	(*) each year
2.1.8	Maturity Date	
2.1.9	Other terms relating to the method of calculating interest for the Fixed Rate Notes	(Not Applicable/provide details)
2.2	Floating Rate Notes	(Delete if not applicable)
2.2.1	Interest Commencement Date	
2.2.2	Interest Rate	Reference rate Plus the Margin to be applied at the beginning of each interest payment period
2.2.3	Interest Periods	
2.2.4	Interest Payment Dates	
2.2.5	Interest Determination Date	
2.2.6	Reference Rate	
2.2.7	Method for determining Reference Rate	(Provide Details)
2.2.8	Business Day Convention	(Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (Provide Details))
2.2.9	Maximum Rate of Interest	
2.2.10	Minimum Rate of Interest	
2.2.11	Margin	(* per cent or basis points)
2.2.12	Step up Margin	
2.2.13	Party Responsible for calculating the rate of Interest and Interest Amounts	
2.2.14	Day Count Fraction	
2.2.15	Fall-back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	
2.2.16	Maturity Date	
3. Provisions Regarding Redemption		
3.1	Redemption/Payment Basis	(Redemption at Par or other (specify))
3.2	Issuer's Early Redemption	(Applicable/Not-Applicable)
3.3	Issuer's Optional Redemption	(Applicable/Not-Applicable)
3.4	Other terms applicable on Redemption	(specify)
4. Redemption by Instalment		
4.1	Instalment Date(s)	
4.2	Instalment Amounts	
5. Distribution		
5.1	Provisions regarding distribution	
5.2	Method of distribution	(Syndicated/Non-Syndicated)
6. Details of Guarantee		
6.1	Guarantor	(Applicable/Not Applicable)
6.2	Guaranteed Amount	(Applicable/Not Applicable)
6.3	Other Details	(Applicable/Not Applicable)
7. General Provisions		

7.1 Form of Notes	With the exception of a Global Note Certificate issued in respect of this Series or Tranche of Notes issued under this Applicable Pricing Supplement, all Notes will be in dematerialised form and electronically registered on the Central Securities Depository.
7.2 Additional selling restrictions	(provide details if any)
7.3 Settlement Procedures and Instructions	
7.4 Bank Account to which payments are to be made	
7.5 Listing	Ghana Fixed Income Market
7.6 Tax	Interest earned on Notes is subject to 8% withholding tax unless exempted by law (attach copy of certificate of exemption where applicable).
7.7 Governing Law	Ghanaian Law
8. Additional Information	
8.1 Date of receipt of approvals for issuance by Board of Directors and Shareholders	(NB: only relevant where Board (or similar authorisation is required for the particular series or tranche of notes)
8.2 New/Additional Agents	(Specify Agents and specified offices of Agents, if new or other Agents appointed).
IMPORTANT DATES AND TIMES FOR OFFER	
Offer Opening Date and Time:	
Offer Closing Date and Time	Completed Applications forms must be received by Dealers at their Specified Offices before or on.....
Allotment date	All applicants will be notified of their allotment by fax/email/telephone no later than.....
Payment date	Payment for good value by Successful Applicants must be received by
Issue Date	The Notes will be issued by the Issuer by
Delivery Date	Notes will be credited to CSD accounts of successful paid up (receipt of cleared funds in Issuers designated collection account) applicants within 2 days of Issue date
Listing on the GFIM	Issued Notes will be listed for trading within 2 business days of Issue date

[MATERIAL ADVERSE CHANGE STATEMENT]

[Except as disclosed in this document,] There has been no significant change in the financial or trading position of the Issuer since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer since [*insert date of last published annual accounts.*] [If any change is disclosed in the Applicable Pricing Supplement, consideration should be given as to whether or not such disclosure should be made by means of a supplemental prospectus rather than in an Applicable Pricing Supplement.]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing persons involved and the nature of the interest.]

RESPONSIBILITY

The Issuer and its board of directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Prospectus, contains all information that is material in the context of the issue of the Notes.

QUANTUM TERMINALS PLC

By:

Duly authorised signatory

By:

Duly authorised signatory

APPENDIX B: APPLICATION FORM

APPLICATION FORM

*(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)*

APPLICATION FORM FOR TRANCHE/SERIES []

Issue of [] Year [] Rate [] [] Notes

Under the GHS 140 Million Note Programme

Applicants must complete all sections of the application form. Please read the Section E 'Notes and Instructions for Completing Application Form' below for guidance. Application lists will close at 16:30 hours GMT on [•], 2017.

SECTION A

Name of Applicant	
Postal Address (P. O. Box or Private Bag)	
Name of Contact Person	
Telephone number	
Facsimile number	
E-mail address	
Tax Status (Y/N)	
<i>Central Securities Depository Account Details:</i>	
Depository Participant Name	
Depository Account Number	
Account Type	

SECTION B (Subscription Amount)

	A Nominal Value (GHS)	B Issue Price (%)	C Total Consideration (C = A x B)
Amount applied for		[•]	

SECTION C (Declaration)

To: The Board of Directors of Quantum Terminals Plc
I/We, the undersigned, warrant that I/we have full legal capacity to contract on behalf of the applicant stated in Section A overleaf (the Applicant), and on behalf of the Applicant irrevocably and unconditionally apply for and agree to take up the nominal value of the Notes stated in Column "A" in Section B overleaf at the price stated in Column B in Section B, or any lesser nominal value of the Notes that may be allotted to the applicant in terms of the Trust Agreement dated September 28, 2017. Where a lesser nominal value of the Notes is allotted to the Applicant, I agree that the relevant amount payable by the Applicant in terms of Column "C" in Section B overleaf will be reduced <i>pro rata</i> to the lesser nominal value so allotted. I/We acknowledge that the Applicant will be unconditionally liable for payment in respect of the Notes allotted and that such payment will be made in full accordance with the payment procedures set out under <u>Section 13</u> (<i>Subscriptions and Sale</i>) of the Prospectus by 17 hours GMT on [•] 2017 .
Signature:
Full Name:
Capacity:
Date:

SECTION D (Instructions: Payment of Entitlements)

Interest payments and the principal repayment in respect to the Notes and refunds, if any, that are due in respect of bids where payments have been made at the time of application are to be made to:
(a) At (postal address):
City:
Region:
(b) Or into my Current Account (Account Details for the CSD Account):
Name of Bank:
Bank Branch:
Bank Account Number:
Sort Code:
SWIFT Code:
<i>Complete only (a) or (b). If both are completed, effect will be given to (b)</i>

SECTION E (Notes and Instructions for Completing Application Form)

1. Completing this form:

- A. All alterations to this application form must be authenticated by full signature. All applications must be made without conditions stated by the applicants.
- B. Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
- C. All Applicants must open and maintain a Central Securities Depository account for the entire duration of the Notes.
- D. Guide to Completing the Application Form:

Section A:

Provide the following details:

- (a) Full Name of Applicant
- (b) Postal Address (e.g. P. O. Box 1235)
- (c) Name of Contact Person if the applicant is not the same person completing the forms in the case of individuals or representative of an institutional applicant.
- (d) Telephone Number on which the applicant can be contacted e.g. 0302-123456
- (e) Facsimile Number in the same format as Telephone Numbers
- (f) E-mail Address to receive communication regarding this offer such as Allotment Notification etc.
- (g) Tax Status: State your tax status as either 'Y' if the applicant is subject to pay Withholding Tax or 'N' if exempted by law. For guidance, mutual funds licensed by the SEC or approved Pension Fund Schemes licensed by the NPRA of Ghana are exempted by law from paying withholding tax on interest income.
- (h) Central Securities Depository Account Details:
 - Depository Participant Code e.g. ABC-P, BCDN-C etc.
 - Depository Account Number e.g. 11223344
 - Client Type: Local Individual (LI), LC (Local Company), FI (Foreign Individual), FC Foreign Company (FC).

Section B (Subscription Amount):

- (a) Amount applied must be in lots of GHS [●].
- (b) Nominal Amount of the Application
- (c) Issue Price for [●] is [●]%
- (d) Total Consideration: Nominal Amount x Issue Price

Section C (Declaration)

Applications are made subject to the provisions of the Prospectus to which this form is attached. This must be completed by the applicant if an individual or his/her attorney if one has been appointed or the authorised representatives of a legal person or institutional investor.

Section D (Instructions for the Payment of Entitlement)

The applicant must provide information instructions relating to the payment of entitlements from the investment (coupon and principal) by the paying agent. Only 1 of the 2 options provided should be selected by the applicant:

- (a) Warrant or Cheque mailed to the address provided by the applicant. The Paying Agent will not be liable for the risks associated with this method of receiving entitlements paid by the issuer.
 - (b) Bank Account: All applicants should confirm the details of the bank account details from the depository member who set-up their CSD account. The Paying Agent will be said to have paid entitlements due an applicant to the bank account information provided by the note registrar (Central Securities Depository).
- E. Photocopies or other copies of an application form shall not be accepted.
- F. Applications are irrevocable and shall not be withdrawn or amended without the written consent of the Issuer. The Issuer reserves the right to accept or reject any application in whole or in part. The Issuer will notify successful applicants or the relevant Placing Agent of amounts allotted to them no later than [●] hrs (GMT) on [●], [●].

2. **Acceptance**

By signing an application form the applicant undertakes to pay the Issuer on the Issue Date in same-day funds the purchase price for the Notes allotted in accordance with the provisions of the Applicable Pricing Supplement.

3. **Settlement Procedure**

Payment of the subscription price for the Notes shall be made either:

- (a) either by banker's cheque drawn in favour of "**Quantum Terminals Plc Note Programme**", such cheque to reach the Dealer no later than 15:00 hours (GMT) 2 Business Days before the issue date against delivery of a deposit slip; or
- (b) by bank transfer or remittance, to be made on the instructions of the successful applicant to his/her/its bank for the funds to be credited to the Issuer's bank account, with details below:

Account Name: **QTL Note Programme**
Bank Name: **Standard Chartered Bank Ghana Limited**
Account Number: **0100105463600**
Bank Branch: **Head Office**
Branch Sort Code: **020101**
SWIFT: **SCBLGHAC**

4. **Delivery of Notes**

The Notes will be credited to each successful applicant's Central Securities Depository account against cleared funds within 2 days of the Issue Date.

5. **General**

The Prospectus and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Ghanaian law.

APPENDIX C: FORM OF GLOBAL NOTE CERTIFICATE



*(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 140,000,000 NOTE PROGRAMME

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

This Note Certificate certifies that

[Note 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][Secured][Guaranteed][Floating/Fixed]Rate Notes referred to above (the **Notes**) of Quantum Terminals Plc (the **Issuer**). The Notes are subject to the terms and conditions (the **Conditions**) in the Prospectus dated September 28, 2017. 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 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 Certificate 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:

By:

Duly authorised signatory

Duly authorised signatory

CERTIFICATE OF AUTHENTICATION

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

By:

By:

Duly authorised signatory

Duly authorised signatory



Plot No.1 Anokyi, Atuabo
Western Region – Ghana
P. O. Box CT 4377,
Cantonments. Accra, Ghana

www.quantumterminals.com

 **Quantum**
Terminals PLC