

DATE: 1 March 2018



*(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)*

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**Issue of 10-Year Guaranteed and Secured Fixed Rate Notes (the Notes) to be listed on the Ghana Fixed Income Market under the GHS 140,000,000 Note Programme**

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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 **28 September 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.

1	Description of the Notes	
1.1	Issuer	Quantum Terminals Plc
1.2	Issue	
	(a) Series Number	001
	(b) Tranche Number	1
1.3	Principal Amount	
	(a) Series	GHS 45 million
	(b) Tranche	GHS 45 million
	(c) Minimum Subscription Amount	GHS 20 million
	(d) Additional Amount to be taken in the event of oversubscription	None
	Offer Open date and time	<b>12 March 2018 at 09:00 GMT</b>
1.4	Issue Date	<b>15 March 2018</b>
1.5	Specified Denomination of Notes	GHS
1.6	Minimum Subscription Amount	GHS 50,000
1.7	Subscription Multiples beyond Minimum	GHS 10,000
1.8	Issue Price	100% of Aggregate Principal Amount
1.9	Status of the Notes	Guaranteed Notes and Secured Notes



1.10	Interest Basis	Fixed Rate
1.11	Final Redemption Amount	GHS 5 million, subject to an exercise of Early Redemption or Optional Redemption
1.12	Closing Date for Subscription	<b>14 March 2018 by 15:00 GMT</b>
1.13	Date for Notification of Allotment	<b>14 March 2018 by 17:00 GMT</b>
1.14	Note Trustee for the Notes and the Guarantee	uniBank (Ghana) Plc 13 <sup>th</sup> Floor, World Trade Centre Building Accra, Ghana Tel: +233 (0)302 216 000 Contact: frederick.dah@unibankghana.com
<b>2 Interest Provisions</b>		
2.1	Interest Rate for Fixed Rate Notes	<b>22.25%</b> per annum payable semi-annually, in arrears
2.2	Day Count Fraction	Actual/364
2.3	Interest Commencement Date	<b>15 March 2018</b>
2.4	Interest Determination Dates	3 Business Days before each Interest Payment Date
2.5	Interest Periods	Each period from one Interest Payment Date to, but excluding the following Interest Payment Date
2.6	Interest Payment Dates	Semi-annually in <b>September</b> and <b>March</b> in each year, commencing on <b>13 September 2018</b> and then every 182 days thereafter up to and including the Maturity Date. See full schedule of interest and principal repayment on page 10 of this document
<b>2.7</b>	Business Day Convention	Modified Following Business Day Convention
2.8	Maturity Date	10-year maturity period ending on <b>02 March 2028</b> including 1-year moratorium on Principal repayment
2.9	Calculation Agent	Central Securities Depository (Ghana) Limited
2.10	Other terms relating to the method of calculating interest for the Floating Rate Notes	Not Applicable
<b>3 Redemption Provisions</b>		
3.1	Redemption/Payment Basis	Redemption at par



3.2	Issuer's Early Redemption	Applicable, at the election of the Issuer after the first 4 Interest Payment Dates, and subject to the notice period under Condition 6.4.1  The Early Redemption Amount shall be specified in the relevant notice to be circulated by the Issuer
3.3	Issuer's Optional Redemption	Applicable, at the election of the Issuer after the first 4 Interest Payment Dates
3.4	Redemption by Instalments	Applicable, payable in equal annual instalments commencing from the 4 <sup>th</sup> interest payment date
	(a) Instalment Date(s)	Shall coincide with every interest payment date <b>in March</b> commencing <b>March 2020</b>
	(b) Instalment Amounts	GHS 5,000,000 subject to an exercise of Early Redemption or Optional Redemption
3.5	Other terms applicable on Redemption	The Notes shall not be redeemed within 24 months of the Issue Date
<b>4</b>	<b>Distribution</b>	
4.1	Method of Distribution	The Notes under this Series or Tranche will be distributed by private placement on a non-syndicated basis
4.2	Details of Dealer	African Alliance Securities Ghana Limited 2 <sup>nd</sup> Floor, Heritage Towers 6 <sup>th</sup> Avenue, Ridge, Accra, Ghana Tel: +233 (0)302 679 761/2 Contact: securities.gh@africanalliance.com
<b>5</b>	<b>Guarantee Provisions</b>	
5.1	Details of Guarantee	The Notes under this Series or Tranche have been guaranteed ( <b>Guaranteed Notes</b> ) by GuarantCo Ltd ( <b>Guarantor</b> ) in favour of the Note Trustee for the benefit of the relevant Noteholder(s) under a guarantee agreement and entered into between the Note Trustee and the Guarantor
5.2	Details of Guarantor	GuarantCo Ltd, an international financial guarantee incorporated under the laws of Mauritius with company registration number 58185 and having its registered office at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius



5.3	Guaranteed Amount	Up to 75% of the value of the outstanding principal and interest amounts under this Series or Tranche, being the GHS equivalent of USD 7.5 million as at the date of this supplement (but excluding any outstanding amounts under an Early Redemption or an Optional Redemption)
5.4	Nature of Guarantee	The obligations of the Guarantor under the Guaranteed Notes constitute continuing obligations and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Issuer under the Guaranteed Notes and shall continue in full force and effect until the termination of the guarantee
5.5	Enforcement of the Guarantee	<p>If an Event of Default (relating to the payment of Interest, Principal Amount or Redemption Amount) has not been cured by the relevant payment date (in accordance with condition 7 (Payment) of the Prospectus, the Note Trustee (at its discretion or directed by a Special Resolution of the holders of the Guaranteed Notes) may serve a default notice (the <b>Default Notice</b>) on the Issuer, indicating that the Guaranteed Notes are immediately due and repayable in the Principal Amount plus any accrued Interest</p> <p>Within 5 Business Days of the service of such Default Notice on the Issuer, the Note Trustee may serve a payment demand (excluding any payments relating to any Early Redemption or Optional Redemption) on the Guarantor and the Guarantor shall make the relevant payment to the account specified by the Note Trustee within 30 Business Days after the relevant amount is finally settled as being due and payable by the Guarantor</p> <p>The Note Trustee shall apply such amounts in accordance with the Conditions and the Agency Agreement</p>
5.6	Expiry of Guarantee	The guarantee shall expire on the earlier of the date on which (i) the Principal Amount (and all outstanding Interest) has been irrevocably and unconditionally repaid in full or (ii) the Guarantor has paid the maximum guaranteed amount (being 75% of the value of the Principal Amount of this Series or Tranche)
5.7	Governing Law of the Guarantee	English law



5.8	Dispute Resolution for the Guarantee	Arbitration under the Arbitration Rules of the London Court of International Arbitration, but with an option by either the Note Trustee or the Guarantor to refer a dispute to the exclusive jurisdiction of the courts of England
5.9	Approval Rights of Guarantor	For as long as the Guaranteed Notes are outstanding, the prior written approval of the Guarantor shall be obtained in respect of the matters set out under clause 7.2.1 ( <i>Modification</i> ) of the Trust Agreement and clause 10.1 ( <i>Amendments</i> ) of the Agency Agreement
<b>6</b>	<b>Security Provisions</b>	
6.1	Details of the Security	<p>The Notes under this Series or Tranche will be secured by a second ranking mortgage over the QTL Anokyi Land and a second ranking charge over the Issuer's plant &amp; machinery on the QTL Anokyi Land in favour of the Security Trustee for the benefit of the relevant Noteholder(s) (the <b>Secured Notes</b>)</p> <p>The relevant security agreement (the <b>Security Agreement</b>) will be executed among the Issuer, the Note Trustee and the Security Trustee subsequent to the date of this pricing supplement and immediately after the relevant secured assets have been released by SCB under the SCB Indebtedness, but, in any case, not later than 60 Business Days after the date of this pricing supplement</p>
6.2	Security Trustee	GLAS Trustees Limited, a limited liability company incorporated and existing under the laws of England and Wales with registration number 08466032 and whose registered address at 45 Ludgate Hill, London, EC4M 7JU, England
6.3	Secured Amount	Up to the value of the Principal Amount of this Series or Tranche
6.4	Nature of the Security	The Secured Notes shall constitute direct and second ranking secured obligations of the Issuer and shall rank <i>pari passu</i> among themselves and shall not be diminished by any preferential claims under Applicable Law
6.5	Enforcement of the Security	If an Event of Default (relating to the payment of Interest, Principal Amount or Redemption Amount) has not been cured within the Cure Period (as



		<p>defined under paragraph 5.5 (<i>Enforcement of the Guarantee</i>) above), the Note Trustee (at its discretion or directed by a Special Resolution of the holders of the Secured Notes) may serve a default notice on the Issuer, indicating that the Secured Notes are immediately due and repayable in the Principal Amount plus any accrued Interest. The Cure Period commences from the 10<sup>th</sup> Business Day before the relevant payment date (in accordance with condition 7 (Payment) of the Prospectus</p> <p>The Security Trustee may (at any time after the service of the default notice on the Issuer by the Note Trustee and subject to the consent of EAIF and GuarantCo in accordance with the intercreditor agreement) commence enforcement action against the Issuer provided that the Security Trustee shall comply with the 30 days' default notice period under section 32 of the Borrowers and Lenders Act, 2008 (Act 773) before commencing any enforcement action</p>
6.6	Governing Law of the Security Agreement	Ghanaian law
6.7	Dispute Resolution for the Security Agreement	Jurisdiction of the courts of Ghana
<b>7</b>	<b>DSRA Provisions</b>	
7.1	Summary of DSRA arrangements under the DSRA Agreement as applicable to this Series or Tranche	<p>(a) The Noteholders pay the relevant consideration for the Notes into the Escrow Account and the Issuer issues the relevant number of Notes to the Noteholders</p> <p>(b) The Escrow Bank disburses the funds in the Escrow Account to the Issuer after all conditions precedent to disbursement (set out under the Trust Agreement) are met by the Issuer</p> <p>(c) The Issuer 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</p> <p>(d) Payments of Interest, Principal Amount or Redemption Amount for the Notes under this Series or Tranche shall be made by the Issuer from the DSAA (as defined under <u>paragraph 8.1</u> below) or any of its operating accounts or any</p>



		<p>other source to the Paying Bank in accordance with <u>Condition 7 (Payments)</u> of the Prospectus</p> <p>(e) As an additional measure for the Noteholders and for as long as any of the Notes under this Series or Tranche remains outstanding, the Issuer shall keep and maintain the DSRA in the following manner:</p> <p>(i) on and from the date of receipt of the proceeds of this Series or Tranche from the Escrow Bank, the Issuer shall ensure that the amount standing to the credit of the DSRA is not less GHS 2,500,000 which shall be the Required DSRA Balance for this Series or Tranche</p> <p>(ii) the Issuer 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</p> <p>(iii) unless otherwise agreed in writing by the Note Trustee, the Issuer 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</p> <p>(iv) for the avoidance of doubt and pursuant to <u>paragraph (iii)</u> above, the Note Trustee may agree for the Issuer to withdraw amounts from the DSRA for the purpose of paying for stamp duty on the Guarantee</p> <p>UniBank Ghana Plc has been appointed as the DSRA Bank under the DSRA Agreement. In accordance with the DSRA Agreement, the DSRA Bank shall invest the funds in the DSRA in Authorised Investments (as defined thereunder), which may include an appropriate STANLIB Collective Investment Scheme (the <b>SCIS</b>). The DSRA Bank shall invest the funds in a SCIS only if (i) such investment is in compliance with clause 4(e) of the DSRA Agreement, (ii) the SCIS has provided evidence that it has competitive rates of return compared to the prevailing Government of Ghana securities with 1-year tenor</p>
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<b>8</b>	<b>Debt Service Accrual</b>	
8.1	Summary of DSAA arrangements as applicable to this Series or Tranche	<p>(a) For as long as any of the Notes under this Series or Tranche remains outstanding, the Issuer shall keep and maintain a debt service accrual account (<b>DSAA</b>) in the following manner:</p> <p>(i) on and from the date of receipt of the proceeds of this Series or Tranche from the Escrow Bank, the Issuer shall make monthly deposits into the DSAA in an amount equal to, or in excess of, a month's portion of the amount of the next due payment of the aggregate Interest and Instalment Amount under any outstanding Notes under this Series or Tranche</p> <p>(ii) the Issuer shall (10 Business Days before any payment date (the <b>Transfer Date</b>)) transfer the next due payment of the aggregate Interest and Instalment Amount from the DSAA into the Paying Bank's Trust Account in accordance with <u>Condition 7 (Payments)</u> of the Prospectus</p> <p>(iii) the required payments into the DSAA and the Paying Bank's Trust Account will not be reduced (after an Early Redemption or an Optional Redemption) unless the Calculation Agent has verified an updated version of the schedule of interest and principal repayment on page 10 of this document</p> <p>(b) The funds in the DSAA shall be used for only the purpose set out under this paragraph</p> <p>(c) The Issuer shall open and maintain the DSAA with Stanbic Bank (Ghana) Limited</p> <p>(d) The Issuer shall invest the funds in any Government of Ghana securities, Bank of Ghana securities or any money market funds (including an appropriate SCIS) which have maturity dates not exceeding 6 months and are capable of being realised before their maturity date. The Issuer shall</p>



		<p>invest the DSAA funds in a SCIS only if (i) the SCIS has provided evidence that it has competitive rates of return compared to the prevailing Government of Ghana 91-day treasury bills</p> <p>(e) The balance standing to the credit of the DSAA shall include the value of any invested funds in which all or part of that balance is for the time being invested</p> <p>(f) If, before any Transfer Date, the cash balance standing to the credit of the DSAA is insufficient to make a payment due under the Notes, the Issuer may sell or otherwise realise any investment made from the DSAA</p>
<b>9</b>	<b>General Provisions</b>	
9.1	Date of receipt of approvals for issuance by board of directors and shareholders	20 September 2016
9.2	Form of Notes	With the exception of a Global Note Certificate issued in respect of this Series or Tranche of Notes, all Notes will be in dematerialised form and electronically registered on the Central Securities Depository
9.3	Additional Selling Restrictions	Not Applicable
9.4	Settlement Procedures and Instructions	<p>Either by:</p> <p>(a) banker's cheque drawn in favour of "QTL 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</p> <p>(b) 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 Escrow Account (details of which are set out under the paragraph immediately below)</p>
9.5	Bank Account details to which payments are to be made	<p><i>Account Name:</i> <b>QTL Note Programme</b></p> <p><i>Bank Name:</i> <b>Standard Chartered Bank Ghana Limited</b></p> <p><i>Account Number:</i> <b>0100105463600</b></p> <p><i>Bank Branch:</i> <b>Head Office</b></p> <p><i>Branch Sort Code:</i> <b>020101</b></p> <p><i>SWIFT:</i> <b>SCBLGHAC</b></p>



9.6	Listing	Ghana Fixed Income Market
9.7	Tax	Interest earned on Notes is subject to 8% withholding tax unless exempted by law (attach copy of certificate of exemption where applicable)
9.8	Governing Law for Notes	Ghanaian law

#### IMPORTANT DATES AND TIMES FOR OFFER

Offer Opening Date and Time:	<b>12 March 2018 at 09:00 GMT</b>
Offer Closing Date and Time	Completed Applications forms must be received by the Dealer at its specified offices before or on <b>14 March 2018 by 15:00 GMT</b>
Allotment Date	All applicants will be notified of their allotment by fax/email/telephone no later than <b>14 March 2018 by 17:00 GMT</b>
Payment Date	Payment for good value by successful applicants must be received by <b>15 March 2018 by 15:00 GMT</b>
Issue Date	The Notes will be issued by the Issuer by <b>15 March 2018</b>
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 Business Days of Issue Date
Listing on the GFIM	Issued Notes will be listed for trading within 2 Business Days of Issue Date

#### INTEREST AND PRINCIPAL PAYMENT SCHEDULE<sup>1</sup>

#	Payment type	Date	Interest payable (GHS'000)	Principal payable (GHS'000)
1	Interest	13 September 2018	5,006.25	n/a
2	Interest	14 March 2019	5,006.25	n/a
3	Interest	12 September 2019	5,006.25	n/a
4	Interest & Principal Amount	12 March 2020	5,006.25	5,000
5	Interest	10 September 2020	4,450.00	n/a
6	Interest & Principal Amount	11 March 2021	4,450.00	5,000
7	Interest	09 September 2021	3,893.75	n/a
8	Interest & Principal Amount	10 March 2022	3,893.75	5,000
9	Interest	08 September 2022	3,337.50	n/a
10	Interest & Principal Amount	09 March 2023	3,337.50	5,000

<sup>1</sup> This schedule may be updated and circulated by the Issuer (after the Calculation Agent has verified same) in the event of any Early Redemption or Optional Redemption



<b>INTEREST AND PRINCIPAL PAYMENT SCHEDULE<sup>1</sup></b>				
#	Payment type	Date	Interest payable (GHS'000)	Principal payable (GHS'000)
11	Interest	07 September 2023	2,781.25	n/a
12	Interest & Principal Amount	07 March 2024	2,781.25	5,000
13	Interest	05 September 2024	2,225.00	n/a
14	Interest & Principal Amount	06 March 2025	2,225.00	5,000
15	Interest	04 September 2025	1,668.75	n/a
16	Interest & Principal Amount	05 March 2026	1,668.75	5,000
17	Interest	03 September 2026	1,112.50	n/a
18	Interest & Principal Amount	04 March 2027	1,112.50	5,000
19	Interest	02 September 2027	556.25	n/a
20	Interest & Principal Amount	02 March 2028	556.25	5,000

## **MATERIAL ADVERSE CHANGE STATEMENT**

There has been no significant change in the financial or trading position of the Issuer since 31 December 2016 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2015.

## **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.

## **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.

## **Signed on behalf of QUANTUM TERMINALS PLC**

By:

**Emmanuel Egyei-Mensah**  
Director

By:

**Abena Amoah**  
Director