

DATED

2016

AFRICAN ALLIANCE SECURITIES GHANA LIMITED

AND

QUANTUM TERMINALS LIMITED

AND

STANDARD CHARTERED BANK GHANA LIMITED  
(AS ESCROW AGENT)

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ESCROW AGREEMENT

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# Standard Chartered Escrow Agreement (Cash Only) – Ghana

THIS AGREEMENT is dated November [ ], 2016

## BETWEEN

(1) **African Alliance Securities Ghana Limited**, incorporated under the laws of the Republic of Ghana with registration number CS411362014, regulated by the Securities and Exchange Commission of Ghana and having its registered address at 2<sup>nd</sup> Floor Heritage Tower, 6<sup>th</sup> Avenue, Ridge Accra, Ghana ("African Alliance").

(2) **Quantum Terminals Limited**, incorporated under the laws of the Republic of Ghana with registration number CS414762014 licensed to carry on the business of oil tank farms and having its registered office at its House No E17/9, Ablade Road Kanda, Accra, Ghana ("QTL") and

(3) **Standard Chartered Bank Ghana Limited**, a financial institution established under the laws of the Republic of Ghana, licensed by the Bank of Ghana to carry on the business of banking and having its head office at the Standard Chartered Bank Building, High Street, Accra, Ghana, P. O. Box 768, Accra, Ghana (the "Escrow Agent").

## WHEREAS:

African Alliance and QTL have requested the Escrow Agent to open and operate an escrow account on the terms of this Agreement.

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

"Affiliate" means, in relation to a person: (a) its Subsidiary; (b) its Holding Company; or (c) any other Subsidiary of that Holding Company.

"Authority" means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

"Authorised Signatory" means, in relation to each of African Alliance and QTL:

- (a) each person set out in Schedule 2 (*Authorised Signatories*) as the authorised signatory for that Party; or
- (b) any other person who is notified to the Escrow Agent in accordance with this Agreement.

"Banking Day" means a day (other than a Saturday, Sunday or a statutory holiday) on which banks are open for general business in Ghana.

"Code" means the U.S. Internal Revenue Code of 1986.

"Control" and "Controlled" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company;
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
  - (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or
- (b) the holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate

beyond a specified amount in a distribution of either profits or capital).

"Effective Date" means the date on which the Escrow Agent has issued the notification referred to in Clause 2.1 (*Appointment*).

"Enforceable Order" means:

- (a) an order, judgment, decree, ruling, award or decision of arbitrators ordering the release of any part of the Escrow Asset; or
- (b) the decision of any other third party appointed by Party A and Party B to resolve any dispute in connection with the Escrow Asset.

"Escrow Account" means the account referred to in Clause 4 (*Escrow Account*).

"Escrow Asset" means the credit balance from time to time in the Escrow Account.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"Holding Company" means, in relation to a person, any other person in respect of which the first named person is a Subsidiary.

"Legal Opinion" means a legal opinion satisfactory to the Escrow Agent to the effect that:

- (a) the Enforceable Order represents a final adjudication or award of the rights of the parties by a court of competent jurisdiction or arbitration tribunal; and
- (b) the time for appeal from that Enforceable Order has expired without an appeal having been made; or
- (c) the Enforceable Order has been validly made by a person appointed to do so by African Alliance and QTL in accordance with the terms of his appointment and is final and conclusive.

"Party" means a party to this Agreement.

"Subsidiary" means in relation to a person, any other person:

- (a) which is Controlled, directly or indirectly, by the first named person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named person; or
- (c) which is a Subsidiary of another Subsidiary of the first named person.

"Offer" means the Notes program being undertaken by QTL under the terms of the Prospectus.

"Prospectus" means the prospectus to be issued by QTL in relation to the Offer, as approved by the SEC.

"Reimbursement Request" means a reimbursement request substantially in the form of Schedule 4 (*Reimbursement*



Request) and signed by an Authorised Signatory of QTL and African Alliance.

"SEC" means the Securities and Exchange Commission of Ghana.

"Subscriber" means any person who has applied for and paid for notes under the Notes program and whose subscription monies have been deposited into the Escrow Account.

"Tax" means any tax, levy, impost duty or other charge or withholding of a similar nature (including any related penalty or interest).

"Transfer Instruction" means a transfer instruction substantially in the form of Schedule 1 (*Form of Transfer Instruction*) and signed by an Authorised Signatory of African Alliance and QTL.

## 1.2 Interpretation

(a) Any reference in this Agreement to:

- (i) an "amendment" includes a supplement, variation, novation, restatement or re-enactment and "amended" will be construed accordingly;
  - (ii) an "authorisation" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
  - (iii) "know your customer requirements" are the identification checks that the Escrow Agent requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
  - (iv) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other Authority or organisation;
  - (v) any statute or any section of any statute will be deemed to include reference to any statutory modification or re-enactment of it for the time being in force;
  - (vi) a "person" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality; and
  - (vii) a currency is to the lawful currency for the time being of the relevant country.
- (b) A reference in this Agreement to this Agreement or any other document is a reference to this Agreement or document as amended, novated, supplemented, extended, replaced or restated.
- (c) The headings in this Agreement do not affect its interpretation.
- (d) Unless the context otherwise requires, a gender includes all other genders and words denoting the singular will include the plural and vice versa.
- (e) General words will not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- (f) Clause and schedule headings are for ease of reference only and will be ignored in construing this Agreement.
- (g) References to clauses and schedules are to clauses of and schedules to this Agreement and references to this Agreement include its schedules.
- (h) Unless a contrary indication appears, a reference to a party or a person will be construed as including its and any subsequent successors in title, permitted

transferees and permitted assigns, in each case in accordance with their respective interests.

## 2. APPOINTMENT

### 2.1 Appointment

Each of African Alliance and QTL designates and appoints the Escrow Agent as escrow agent under and on the terms of this Agreement and the provisions of this Agreement shall take effect on and from the date that the Escrow Agent notifies to African Alliance and QTL that:

it has received all the documents and other evidence listed in Schedule 3 (*Conditions Precedent to the Effective Date*) in form and substance satisfactory to the Escrow Agent.

### 2.2 Acceptance

The Escrow Agent accepts its designation and appointment as escrow agent on the terms of this Agreement.

### 2.3 Joint and Several Obligations

The obligations of African Alliance and QTL to the Escrow Agent under this Agreement are joint and several.

## 3. ESCROW AGENCY FEES AND CHARGES

### 3.1 Fees

The Escrow Agent agrees to waive the service fee on the escrow arrangement and (b) any transfer made pursuant to any Transfer Instruction:

The Escrow Agent will effect refunds for all domestic electronic funds transfer to applicants free of charge. Charges to foreign remittances shall be reimbursed to the Escrow Agent within 30 days of receipt of invoice.

For cheque refunds, the first 500 applicants requiring refund by cheque will also be free of charge. Any cheque payments in excess of 500 shall attract a fee of GHS2.00 per cheque. Cheques volumes above 1,000 will attract a fee of GHS 1.50 per cheque. Cheque volumes above 2,000 will attract a fee of GHS1.00 per cheque. Payment to the Escrow Agent shall be made within 30 days of receiving an invoice.

### 3.2 Liability

African Alliance and QTL are jointly and severally liable for payment of any fees, expenses and other sums payable to the Escrow Agent pursuant to this Agreement. The Escrow Agent may debit any amounts due to it in respect of the operation of the Escrow Account to the Escrow Account and shall be entitled to retain that proportion of the Escrow Asset equal to any unpaid fees and other charges due to the Escrow Agent under this Agreement until all such fees and charges have been paid in full.

## 4. ESCROW ACCOUNT<sup>1</sup>

### 4.1 Escrow Account

The Escrow Agent has opened the following account:

Escrow Account details:

Bank: Standard Chartered Bank Ghana Limited  
SWIFT Code: SCBLGHAC

It is assumed that the obligation to deposit cash into the account will be contained in a separate agreement between Party A and Party B.



Branch: Head Office  
Account name: QTL Note Program  
Account number(s): 0100105463600  
Sort Code: 020101

## 4.2 Operation

- (a) The Escrow Account must be operated in accordance with the terms of this Agreement.
- (b) The Escrow Agent shall furnish African Alliance and QTL with such information on the Escrow Account as each may request. The Escrow Agent shall furnish African Alliance with online view only access to the Escrow Account.
- (c) All funds received for cleared applications pursuant to the Offer shall be deposited into the Escrow Account.
- (d) The minimum amount to be raised in order for the Offer to be considered successful has been set at **GHS 20million** (the "**Minimum Amount**").
- (e) Funds deposited into the Escrow Account shall be only released to QTL if (i) the Escrow Asset is equal to, or exceeds, the Minimum Amount; and (ii) African Alliance has confirmed in writing to the Escrow Agent that it has provided the SEC with information on the allotment in accordance with Regulation 33(5) of the Securities and Exchange Commission Regulations, 2003 (L.I. 1728), failing which the provisions of Clause 11 (*Failure to Complete*) shall apply.

## 4.3 Credit Balance

The Escrow Account shall in no circumstances be overdrawn.

## 5. ESCROW ASSETS

### 5.1 Escrow Asset

All amounts deposited and held in the Escrow Account will form part of the Escrow Asset. African Alliance and QTL agree that the Escrow Agent has no responsibility whatsoever to ensure that such amounts are deposited into the relevant Escrow Account.

### 5.2 Interest

All funds deposited with the Escrow Agent will be placed in a non-interest bearing account. The Escrow Agent shall have no duty, responsibility or obligation to pay any interest on, or invest or reinvest any funds held in escrow pursuant to this Agreement.

## 6. RELEASE OF ESCROW ASSETS

### 6.1 Authorisation to Release

The Escrow Agent is authorised and requested to release all or the relevant part of the Escrow Asset to any person in accordance with the terms of:

- (a) a Transfer Instruction; or
- (b) an Enforceable Order
- (c) a Reimbursement Request.

### 6.2 Conditions to Release

The following conditions apply to the release of the Escrow Assets:

- (a) a Transfer Instruction must comply with the terms of Clause 7 (*Instructions*) and shall request that payment be made to QTL (i) on the same Banking Day if the Transfer Instruction is received by the Escrow Agent before 12pm (Accra time), or (ii) on the next Banking

Day if the Transfer Instruction is received by the Escrow Agent after 12pm (Accra time);

- (b) an Enforceable Order must be accompanied by a Legal Opinion; and
- (c) a Reimbursement Request must comply with the terms of Clause 11 (*Failure to Complete*) and shall request that reimbursement –begins (i) on the same Banking Day if the Reimbursement Request is received by the Escrow Agent before 12pm (Accra time), or (ii) on the next Banking Day if the Reimbursement Request is received by the Escrow Agent after 12pm (Accra time).

## 6.3 Transfer Instruction

Subject to any applicable law, the Escrow Agent must promptly comply with any Transfer Instruction, Reimbursement Request or the terms of an Enforceable Order.

## 7. INSTRUCTIONS

### 7.1 Payments

- (a) Subject to there being sufficient sums in the Escrow Account, a request to make a Transfer Instruction (the "**Instruction**") must be:
  - (i) sent by fax or delivered by hand;
  - (ii) in accordance with Schedule 1 (*Form of Transfer Instruction*); and
  - (iii) signed by one Authorised Signatory of each of African Alliance and QTL.
- (b) The Escrow Agent shall incur no liability to either African Alliance or QTL as a consequence of making or not making the payments referred to in Schedule 1 (*Form of Transfer Instruction*) in accordance with this Agreement.]

### 7.2 Call Back

Upon receipt of the Instruction, the Escrow Agent shall seek confirmation of same by telephone from one of the Authorised Signatories of each of African Alliance and QTL, other than the Authorised Signatory that provided the Instruction.

### 7.3 Other Instructions

If African Alliance and QTL agree that instructions (other than a Transfer Instruction) in relation to the Escrow Account may be given to the Escrow Agent by letter or fax (or in any other way) and the Escrow Agent agrees to accept instructions given in that form, the Escrow Agent may make payments accordingly.

### 7.4 Change of Authorised Signatories

- (a) Subject to the approval of the Escrow Agent, each of African Alliance and QTL may at any time replace one or more of its Authorised Signatories.
- (b) Any change under paragraph (a) above will not take effect until the Escrow Agent actually receives:
  - (i) a written notice from the relevant Party providing, in relation to each replacement Authorised Signatory, the details specified in Schedule 2 (*Authorised Signatories*);
  - (ii) a board resolution of the relevant Party conferring the necessary authority on the replacement Authorised Signatory which must be provided in accordance with the terms of this Agreement; and
  - (iii) any documentation or other evidence which is reasonably requested by the Escrow Agent to enable the Escrow Agent to carry out and be satisfied with the results of all applicable know your customer requirements.

## 8. RESPONSIBILITY OF ESCROW AGENT

### 8.1 Responsibility

CLIENT INITIAL:

- (a) The Escrow Agent shall be obliged to perform only such duties as are set out in this Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.
- (b) The Escrow Agent is not bound by (and will be deemed not to have notice of) the provisions of any agreement between African Alliance and QTL or any other document or agreement entered into by African Alliance or QTL except this Agreement and any Transfer Instruction and in the event of an inconsistency between any other documentation and this Agreement, African Alliance and QTL agree that this Agreement will prevail and any implied duties or obligations of the Escrow Agent are excluded to the fullest extent permitted by law.
- (c) The Escrow Agent shall not be under any duty or obligation to exercise any greater degree of care in respect of moneys standing to the credit of the Escrow Account than it gives to its own similar property. For the avoidance of doubt, credit is deposited with, and held by, the Escrow Agent as banker.
- (d) The Escrow Agent shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties contained in this Agreement or in any document issued by Party A or Party B.
- (e) The Escrow Agent is under no duty or obligation to:
  - (i) ensure that any funds withdrawn from the Escrow Account are actually applied for the purpose for which they are withdrawn;
  - (ii) ensure that any Instruction or other instruction, direction or notice by African Alliance and/or QTL is accurate, correct or duly authorised; or
  - (iii) verify or ascertain whether African Alliance and/or QTL have fulfilled their obligations under this Agreement or any other agreements relating to the Escrow Account or any moneys in the Escrow Account, other than this Agreement.
  - (iv) determine the character or treatment of any payment under FATCA and shall not assume any responsibility under FATCA to withhold or deduct any amount on any payment or disclose or report any information.

## 8.2 Reliance

The Escrow Agent may:

- (f) rely on any Enforceable Order, notice, document or other written instrument delivered to it under this Agreement without being required to determine the legality, validity, effectiveness, adequacy, completeness or enforceability of that notice or document;
- (g) rely on any Instruction or other instruction, direction, notice instrument or signature believed by it to be genuine;
- (h) assume that any person purporting to give any direction, make any statement or execute any document in connection with this Agreement has been duly authorised to do so and that such direction, statement and/or document are accurate and correct;
- (i) engage, pay and rely on counsel or professional advisers selected by it in relation to any matter arising from this Agreement (and is not liable for any action taken or not taken in accordance with the advice of those professional advisers); and
- (j) if requested and authorised by African Alliance or QTL, but is not obliged to, accept and act in accordance with any notice, instruction, confirmation or other communication other than a Transfer Instruction subject to Clause 8.5 (Refusal to Act), which may be, or purport to be, given by letter or fax on behalf of Party A or Party B by any one of the Authorised Signatories without

enquiry on the part of the Escrow Agent as to the authority or identity of such person.

## 8.3 Exclusion of Liability

- (a) The Escrow Agent is not liable to any person for any action taken or not taken by it under or in connection with this Agreement, (including any losses, damages, claims liabilities, costs (including but not limited to legal costs) and expense of any kind) unless directly caused by its gross negligence or wilful misconduct.
- (b) In addition, the Escrow Agent is not liable to either African Alliance or QTL for any consequential loss or damage whether in contract, tort or otherwise (including but not limited to, loss of business, goodwill opportunity or project) even if advised of the possibility of such loss or damage.
- (c) To the extent that the Escrow Agent is held to be liable pursuant to Clause 8.3(a), the maximum amount payable for the term of the agreement shall be limited to an amount equal to the Escrow Asset from time to time.<sup>2</sup>
- (d) The Escrow Agent will not be liable for any failure or delay in acting upon any communication, by reason of any cause beyond the Escrow Agent's control, including (without limitation) any breakdown or failure of transmission, or where such transmission is corrupted, lost, delayed or incomplete, in any way or form, and for any reason.

## 8.4 Indemnity

- (a) African Alliance and QTL shall jointly and severally indemnify the Escrow Agent (and its directors, officers, agents and employees) on demand for any cost, claim, action, proceedings, demands, damages, loss or liability (including, but not limited to legal fees and disbursements) arising out of or in connection with this Agreement, unless caused by the Escrow Agent's gross negligence or wilful misconduct.
- (b) Party African Alliance and QTL acknowledges its approval for any losses incurred under paragraph (a) above which may be sustained as a result of the risks to which the Internet or the relevant electronic transmission may be subjected.
- (c) The Escrow Agent shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any right, power or authority under this Agreement.

## 8.5 Refusal to act

- (a) The Escrow Agent shall not be obliged to make any payment under any Transfer Instruction or otherwise to act on any request or instruction notified to it under this Agreement:
  - (i) if, in the Escrow Agent's reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement;
  - (ii) in the event of any disagreement between African Alliance and QTL resulting in conflicting claims or demands being made in connection with the Escrow Asset; or
  - (iii) in the event that the Escrow Agent in good faith is in doubt as to what action it should take under this Agreement; or
  - (iv) in the event that the amount or amounts which the Escrow Agent is required to pay from the Escrow Account exceeds the Escrow Asset.

<sup>2</sup> Approval is required to amend the cap to the amount in escrow assets received under this Agreement. Additionally, if the term of the escrow mandate is less than a year, then the fee cap amount needs to be amended to reflect the fees payable for the term (versus annual fees).









- (b) If the Escrow Agent refuses to make any payment or otherwise to act on any request or instruction given to it under this Agreement, it must, as soon as reasonably practicable, notify African Alliance and QTL of the decision not to act and thereafter its sole obligation shall be to retain the Escrow Asset until directed otherwise in writing by the Authorised Signatories of African Alliance and QTL or by an Enforceable Order.

## 8.6 No trust

This Agreement shall not be deemed to create a trust or fiduciary relationship between the Parties. The Escrow Agent acts in the capacity of agent or banker only and is acting in a purely administrative capacity.

## 8.7 Force Majeure

The Escrow Agent shall not be required to perform any of its obligations under this Agreement if it is prevented from so doing by the occurrence of any event due to any cause beyond its reasonable control or if such performance would result in the Escrow Agent or its immediate or ultimate Holding Company being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree (collectively, the "Rules") binding on the Escrow Agent or its property or on its immediate or ultimate Holding Company. The Escrow Agent may act or refrain from acting under this Agreement and may do anything which (in its reasonable opinion after consultation with counsel) is necessary to comply with such Rules. The Escrow Agent may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

## 8.8 Other Business

The Escrow Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with African Alliance and/or QTL.

## 9. REPRESENTATIONS AND WARRANTIES

Each of African Alliance and QTL represents and warrants to the Escrow Agent that as follows for the duration of the Agreement:

- (a) it is a limited liability company, incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Agreement and the transactions contemplated by this Agreement;
- (c) this Agreement constitutes its legal, valid, binding and enforceable obligations;
- (d) the entry into and performance by it of this Agreement and the transactions contemplated by this Agreement do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (e) all authorisations required or desirable:
  - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Agreement to which it is a party; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect;
- (f)
  - (i) the choice of Ghanaian law as the governing law of this Agreement;
  - (ii) its irrevocable submission under this Agreement to the jurisdiction of the courts of Ghana;

- (iii) its agreement not to claim any immunity to which it or its assets may be entitled; and

- (iv) any judgment obtained in relation to this Agreement in Ghana,

will each be recognised and enforced in its jurisdiction of incorporation;

- (g) the entry into this Agreement and the exercise by it of its rights and performance of its obligations under this Agreement will constitute private and commercial acts performed for private and commercial purposes; and
- (h) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement.

## 10. TERMINATION

### 10.1 Termination

This Agreement will terminate (subject to Clause 15 (*Survival*)), and the Escrow Agent will be discharged from all obligations under this Agreement, upon the occurrence of any of the following events:

- (i) the Escrow Agent has distributed all of the Escrow Asset pursuant to the receipt of a Transfer Instruction(s) in accordance with the terms of this Agreement; or
- (j) the Escrow Agent has resigned subject to and in accordance with clause 17 (*Resignation of Escrow Agent*).

### 10.2 Closure of Escrow Account

On termination of this Agreement, the Escrow Agent must promptly close the Escrow Account.

### 10.3 Termination without prejudice

Termination will be without prejudice to the completion of transactions already initiated.

## 11. FAILURE TO COMPLETE

- 11.1 In the event the Minimum Amount is not raised or the approval of the SEC for the Offer is not obtained, the Bank shall hold the Escrow Assets in trust for the Subscribers in accordance with the Prospectus and this Agreement. Thereafter, African Alliance and QTL may request full reimbursement of the Escrow Asset to Subscribers by submitting to the Escrow Agent one or more Reimbursement Requests.

- 11.2 The Escrow Agent shall reimburse the amounts specified in each Reimbursement Request to the Subscribers and/ or their brokering agents designated in the Reimbursement Request pursuant to Clause 6.2(c).

## 12. EXPENSES

QTL must on demand pay the Escrow Agent all costs and expenses (including legal fees and any Tax) the Escrow Agent incurs in connection with:

- (a) any amendment to, waiver of or consent under (or any evaluation of a request for the same); and/or
- (b) enforcement of or the preservation of any rights under, this Agreement.

## 13. VALUE ADDED TAX

Any amount payable under this Agreement by African Alliance and/or QTL is exclusive of any value added tax or a similar Tax which may be payable in connection with that amount. If any such Tax is chargeable, African Alliance or QTL, as the

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case may be, must pay to the Escrow Agent (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

## 14. TAXES

### 14.1 Tax gross-up

- (a) All payments to be made to the Escrow Agent under this Agreement must be made without any set-off or counterclaim and free from any deduction or withholding for or on account of any Tax.
- (b) If African Alliance or QTL is required by law to make any such deduction or withholding, it must:
  - (i) pay to the Escrow Agent any additional amount as may be necessary to ensure that the Escrow Agent receives the full amount of the relevant payment as if that deduction or withholding had not been made; and
  - (ii) supply promptly to the Escrow Agent evidence satisfactory to the Escrow Agent that it has accounted to the relevant Authority for the withholding or deduction.

### 14.2 Tax indemnity

QTL must indemnify the Escrow Agent against any Tax liability that the Escrow Agent determines (in its absolute discretion) will be or has been suffered by the Escrow Agent in respect of this Agreement, except for where the Tax liability is on the net income of the Escrow Agent imposed by the law of the jurisdiction under which the Escrow Agent is incorporated or treated as resident for Tax purposes, or the law of the jurisdiction in which the Escrow Agent's lending office is located.

### 14.3 Deductions by Escrow Agent

The Escrow Agent is authorised to:

- (a) make all such withholdings and deductions as are required by applicable law or regulation to be made by it from any payments required to be made by it under this Agreement and to account to the relevant Authority in respect of the same; and
- (b) to retain in the Escrow Account such amount as it reasonably considers sufficient to cover any such Taxes.

## 15. SURVIVAL

Clauses 8.3 (*Exclusion of Liability*) and 8.4 (*Indemnity*), 12 (*Expenses*), 16 (*Confidentiality*), 22 (*Rights of third parties*) and 24 (*Governing law and Jurisdiction*) survive any termination of this Agreement or the resignation or removal of the Escrow Agent.

## 16. CONFIDENTIALITY

Each Party must keep confidential any information supplied to it by or on behalf of any other Party in connection with this Agreement. However, the Escrow Agent is hereby authorised to disclose any information which it has regarding the other Parties:

- (a) to any of the Escrow Agent's Affiliates;
- (b) to any of the Escrow Agent's or the Escrow Agent's Affiliates' service providers or professional advisers, who is under a duty of confidentiality to the discloser to keep such information confidential;
- (c) to any actual or potential transferee of the Escrow Agent's rights or obligations under this Agreement (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction in connection with this Agreement;
- (d) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection; or

- (e) as required by any law or Authority.

## 17. RESIGNATION OF ESCROW AGENT

- (a) The Escrow Agent may resign at any time by giving 15 Banking Days' notice in writing of such resignation to African Alliance and QTL ("**Resignation Notice Period**"). The Escrow Agent will be discharged from its duties or obligations under this Agreement after the Resignation Notice Period. However, such notice may not be given before the expiry of 15 Banking Days after the close of the offer period.
- (b) African Alliance and QTL will within the Resignation Notice Period, jointly nominate and inform the Escrow Agent in writing of a replacement escrow agent (together with details of the account to which the Escrow Asset will be transferred).
- (c) If the Escrow Agent does not receive any nomination notice within such period or African Alliance and QTL have not entered into any replacement escrow agreement or have failed to novate this Agreement, the Escrow Agent will in its absolute discretion, either:
  - (i) nominate another bank or financial institution of reasonable repute and any such nomination and resulting appointment of a replacement escrow agent will be binding upon the Parties. The Parties will forthwith take all necessary steps to novate this Agreement to the replacement escrow agent or African Alliance and QTL will enter into another escrow agreement with such replacement agent and discharge the Escrow Agent from its obligations under this Agreement.
  - (ii) continue to hold the balance of the Escrow Asset until African Alliance and QTL, provide to the Escrow Agent details of a bank account for the Escrow Asset to be remitted to.

The Escrow Agent will automatically be relieved of its responsibilities and liabilities under this Agreement after the Resignation Period Notice.

- (d) QTL will pay to the Escrow Agent any fee due and owing to the Escrow Agent, plus any costs and expenses the Escrow Agent will reasonably incur in connection with the transfer of the Escrow Asset to the replacement escrow agent. No compensation or fees paid to the Escrow Agent hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Escrow Agent for any reason whatsoever.

## 18. NOTICES

### 18.1 In writing

Any communication to be made under or in connection with this Agreement must be in English and shall be made in writing and, unless otherwise stated, may, subject to Clause 7 (*Instructions*), be made by letter or fax.

### 18.2 Contact Details

- (a) The contact details for each Party for all communications under this Agreement are:
- (b)

#### African Alliance Securities Ghana Limited

Address: 2<sup>nd</sup> Floor Heritage Tower, 6<sup>th</sup> Avenue, Ridge Accra  
 Fax number: 0302 679698  
 Attention: Winston Nelson Jr, CEO





## Quantum Terminals Limited

Address: House No E17/9, Ablade Road Kanda  
Accra

Attention: Emmanuel Egyei-Mensah

Escrow Agent:

## Standard Chartered Bank Ghana Limited

Address: Standard Chartered Building, High  
Street, Accra

Attention: Kwame Asante, Head Transaction  
Banking Ghana

or as otherwise notified to the other Parties by not less than 5 Banking Days' notice.

### 18.3 Effectiveness

- (a) Any communication or document made or delivered to African Alliance and/or QTL in connection with this Agreement will only be effective:
  - (i) if by way of fax, at the time shown on the transmission report as being successfully sent;
  - (ii) if delivered personally, at the time of delivery; and
  - (iii) if sent by post, 7 Banking Days after posting; if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Contact Details*), if addressed to that department or officer.
- (b) Any communication or document given to the Escrow Agent will be effective only when actually received by the Escrow Agent.

### 18.4 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Escrow Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 19. ASSIGNMENT

No Party may assign any of its rights or obligations under this Agreement without the prior consent of the other Parties.

## 20. PARTIAL INVALIDITY

If any provision (or any part of any provision) of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions (or remaining parts of any provision) nor the legality, validity or enforceability of such provision (or parts of such provision) under the law of any other jurisdiction will in any way be affected or impaired.

## 21. AMENDMENTS AND WAIVERS

### 21.1 Procedure

No term of this Agreement may be waived or amended except in writing by the Parties.

### 21.2 Waivers and remedies cumulative

The failure of any Party to exercise or delay in exercising any right or remedy under this Agreement will not operate as a waiver, nor will any single or partial exercise of any right or

remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 22. RIGHTS OF THIRD PARTIES

- (a) A person who is not a party to this Agreement has no right under the Contracts Act, 1960 (Act 25) to enjoy or enforce any benefit under it; and
- (b) the consent of any person who is not a party to this Agreement is not required to amend this Agreement.

## 23. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 24. GOVERNING LAW AND JURISDICTION

- (a) This Agreement is governed by Ghanaian law.
- (b) Any dispute arising out of, or in connection with, this Agreement (including any question regarding its existence, validity or termination) shall be finally resolved by arbitration in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798) of Ghana or any statutory modification or re-enactment thereof for the time being in force.
- (c) The tribunal shall consist of a sole arbitrator who shall, in the absence of agreement of the Parties, be appointed by the Ghana Arbitration Centre.
- (d) The place of arbitration shall be Accra, Ghana and the arbitration proceedings shall be conducted in the English language.
- (e) The tribunal shall give a written record of the award and the reasons for it and the award shall be final and binding. The Parties hereby undertake to carry out the award immediately and without delay.
- (f) Each Party shall bear its own costs and expenses, including legal and any other professional and advisory fees, incurred in connection with the arbitration contemplated herein notwithstanding the outcome of the arbitration.

This Agreement has been entered into on the date stated at the beginning of this Agreement.



## SCHEDULE 1

### FORM OF TRANSFER INSTRUCTION

To: STANDARD CHARTERED BANK GHANA LIMITED (the "Escrow Agent")

Attention: [ ]

[DATE]

#### Escrow Agreement

We refer to the Agreement dated [ ] between [African Alliance Securities Ghana Limited, Quantum Terminals Limited and the Escrow Agent (the **Escrow Agreement**)]. Terms defined in the Escrow Agreement have the same meaning in this notice.

This is a Transfer Instruction.

You are instructed to pay the following amount from the Escrow Account to:

Beneficiary Bank: [ ]

SWIFT Code/Sort Code/(if sterling): [ ]

Beneficiary Name: [ ]

Account Number [ ]

Reference: [ ]

Amount: [in words]

Currency: [ ]

IBAN Number: [ ]

This Transfer Instruction is governed by Ghanaian law.

Yours faithfully,

[African Alliance Securities Ghana Limited]

By: .....  
(Authorised Signatory)

.....  
(Authorised Signatory)

and

[Quantum Terminals Limited]

By: .....  
(Authorised Signatory)

.....  
(Authorised Signatory)



## SCHEDULE 2

## AUTHORISED SIGNATORIES

AFRICAN ALLIANCE			
NAME	POSITION	SPECIMEN SIGNATURE	EMAIL ADDRESS
1. WINTON NELSON JR	CEO		
2.			

QUANTUM TERMINALS LIMITED			
NAME	POSITION	SPECIMEN SIGNATURE	EMAIL ADDRESS
3. EMMANUEL EGMEI-MENSAH	C.F.O		emensah@quantumgroupgh.com
4.			



## SCHEDULE 3

### CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

- 1.1 A copy of resolution of the board of directors of African Alliance and QTL:
  - (a) approving the terms of, and the transactions contemplated by, this Escrow Agreement and resolving that it execute, deliver and perform the Escrow Agreement;
  - (b) authorising a specified person or persons to execute this Escrow Agreement on its behalf; and
  - (c) authorising a specified person or persons to be signatories to the Escrow Account.
- 1.2 This Escrow Agreement, duly executed by the parties thereto
- 1.3 A list of authorised signatories as specified in Schedule 2
- 1.4 Evidence required by the Escrow Agent to satisfy its know your customer requirements.
- 1.5 A copy of any other authorisation or other document, opinion or assurance which the Escrow Agent considers to be necessary or desirable (if it has notified African Alliance and/or QTL as applicable).



## SCHEDULE 4

### FORM OF REIMBURSEMENT REQUEST

To: STANDARD CHARTERED BANK GHANA LIMITED (the "**Escrow Agent**")  
Attention: [ ]

[DATE]

#### **Escrow Agreement**

We refer to the Agreement dated [ ] between [African Alliance Securities Ghana Limited, Quantum Terminal Limited and the Escrow Agent (the **Escrow Agreement**). Terms defined in the Escrow Agreement have the same meaning in this notice.

This is a Reimbursement Request.

You are instructed to pay the amounts specified in [the uploaded schedule within the bank's web platform/ the schedule attached to an email dated [date and time] from [insert name] to [insert name] from the Escrow Account to the Subscribers and/or their authorised brokers as specified in such schedule.

This Reimbursement Request is governed by Ghanaian law.

Yours faithfully,

#### **Quantum Terminals Limited**

By: .....  
(Authorised Signatory)

#### **African Alliance Securities Ghana Limited**

By: .....  
(Authorised Signatory)

SIGNATURES

AFRICAN ALLIANCE SECURITIES GHANA LIMITED

By: WINSTON MENSON JR

  
AUTHORISED SIGNATORY

ENYOWAM MARIA DAGADU

  
AUTHORISED SIGNATORY

QUANTUM TERMINALS LIMITED

By: EMMANUEL EGYEI-MENSAH

  
AUTHORISED SIGNATORY

ISAAC KOFI BONYA

  
AUTHORISED SIGNATORY

**QUANTUM TERMINALS LTD.**

H/No. E 17/9 - ABLADE ROAD

P. O. BOX CT 4377,

KANDA - ACCRA

STANDARD CHARTERED BANK GHANA LIMITED

By:

  
AUTHORISED SIGNATORY

beu