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## Agreement

Between

**The Government of the Republic of  
Sierra Leone**

and

**Grafton Investment (SL) Limited**

**December 2021**

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THIS AGREEMENT IS made this... ..day of ..... 2021

BETWEEN:

- (i) **The Government of the Republic of Sierra Leone** (hereinafter referred to as "GoSL") acting through the **Ministry of Finance (MOF) and Ministry of Trade and Industry (MTI)**

AND

**Grafton Investment (SL) Limited** a limited liability company **registered** under the laws of Sierra Leone with certificate registration number SL140921GRAFT12217 with its registered office being No. 1 Johnny Paul Drive, Freetown, Sierra Leone (hereinafter referred to as "**the Company**").

**Whereas, the Grafton Investment (SL) limited** is a newly established Company, which bought over the assets of the defunct Grafton Water Company.

**And whereas** the Company proposes to invest Twenty-five Million United States Dollars (US \$25 million) on rehabilitation and refurbishment of the old Grafton Company plants, machinery and equipment.

**And whereas** the rehabilitation and refurbishment of these infrastructure is will be done in two phases. Phase I will involve the demolition and clearing of debris of the dilapidated plants and machinery used by the old Grafton Company, which is expected to last between 6-12 months' period from the date of ratification of this Agreement. Phase II will involve the installation of state-of-the-art plants and machinery and the commissioning of the Newly established Grafton Company, which is expected to last between 12-18 months' period from the date of ratification of this Agreement. The Company shall reach its full capacity of 500,000 litres per day within 24 months.

**And whereas** the company is desirous to register with all relevant Ministries, Departments and Agencies (MDAs) that deals with private sector investment in the manufacturing sector in Sierra Leone.

**And whereas,** the GoSL seeks to promote private sector investment, business growth and development in the country, especially in the manufacturing in order to provide employment, promote economic growth, boost export and improve the country's balance of trade and payment positions.

**And whereas,** the GoSL agrees that the company investment portfolio meets the country's private sector development policy objective and recognizes the expected benefit the investment would bring in terms of job creation, training

employees; knowledge and technology transfer; value addition from the country's local raw materials.

**And Whereas**, the GoSL recognizes the timeliness to grant investment incentives to the Company to setup its business operations in the most competitive manner. In order to produce, create employment opportunities, and generate revenues, including payment of taxes.

**And Whereas**, both parties are desirous and seek to establish a legal basis for the promotion and establishment of a state-of-the-art processing plant to produce mineral water and also both alcoholic and non-alcoholic beverages for domestic and export markets.

**NOW THEREFORE, the GOSL and Grafton Investment (SL) Limited hereby agree as follows:**

## ARTUCLE 1

### INTERPRETATION

The following bolded terms wherever used in this Agreement shall have the perspective meaning and interpretation set forth below:

**"Agreements"**: This Investment Concessions Agreement with GoSL and Grafton Investment (SL) Limited and any further amendments made pursuant to its terms as well as all its appendices.

**"Applicable Laws"**: means the Laws of the Republic of Sierra Leone, and all orders, rules, regulations, executive orders, decrees, policies, judicial decisions, notifications, or other similar directives made pursuant hereto, or other similar directives as may be amended from time to time.

**"Authorizations"**: any or all licenses, permits, visas, consents, approvals, waivers, notifications, applications, orders, grants, confirmations, clearance, and all extensions required to permits the transactions contemplated by this Agreement, including the instructions required by Law from Government, any relevant third parties and officials of Government.

**"Business Day"**: Any other than weekends or an official public holiday.

**"Change of Control"**: Any assignments, sale, or transfer of interest of any type as a result of which the person that holds a majority of the economic interest in the company as of the Effective Day, ceases to hold a majority of the economic interest in the company.

**"Company"**: means a group of individuals with a common purpose or provides services as a commercial venture including its successors and assigns where the context permits.

**"Commercial Production"**: In any period, following the Effective Date, where the production of processed and finished products as envisage in the Business Plan, reaches commercial production capacity of the factory.

**"Commercial Production Date"**: The date upon which the company reaches commercial production capacity of the factory.

**"Contractors"**: Any person or organization that contracts directly or indirectly with the company for the supply of goods or services causally related to the company's operations.

**"Effective Date"**: The date on which this Agreement is signed by all parties upon ratification by the Sierra Leone House of Parliament.

**"Employee"**: An Employee, whether long term or short term of the company in Sierra Leone.

**"Encumbrances"**: Any pledge, liens, charges, assignments, assessments, security interest, title retention, mortgages, restrictions, title defects, right of ways, options or adverse claims from any person or organization claiming any rights to the lands assigned by the Government of Sierra Leone for the development of the factories.

**"Environmental Protection Agency (EPA)"**: The Government agency tasked with the responsibility to provide for the effective protection of the environment and for other related matters.

**"Extension of Terms"**: means to add to the length of time specified in this Agreement to continue with its existing terms, or any modifications of such terms.

**"Force Majeure"**: are unforeseeable events, circumstances or causes beyond the reasonable control of either party to this Agreement with sustained disruption of the operations and performance of the company.

**"Investment"**: means any annuity, trust, or custodial account holding regulated investment company stock or assets, established in accordance with the Laws of Sierra Leone, in which the assets are held for investment purposes.

**"Investment Plan"**: The plan, herein included as Appendix to this Agreement, which provides details of the factory construction, machinery installation, staffing and production targets of the company.

**"Parties"**: GOSL and Grafton Investment (SL) Limited.

**"Production"**: Any or all the following, when carried out by or on behalf of the company: processing, distributing, marketing and selling of alcoholic and non-alcoholic beverages, mineral water and natural juice and its derivatives; and all other operations of the company incidentals to, arising from or directly related to the design, installation, operation and maintenance of factory infrastructure.

**"Subcontractor"**: Any person or organization contracted directly or indirectly by a contractor of the company to cause to provide some portion of the supply of goods or services causally related to the company's operations.

**"Taxes and Duties"**: references to "tax" and "duty" includes all present and future taxes, charges, import duties, levies, excise, Goods and Services Tax, Withholding Income Tax, Capital Gains Tax, of any kind whatsoever or any other impositions by GoSL, having the effect of a tax.

**"The Company"**: refers to undertaking activities/services pursuant to this Contract Agreement including its successors and assigns and where the context so permits any company or the sub-contracted by the company to provide undertakes activities/services.

**"Work Plan"**: The clearly defined activities and indicative timelines of the company (hereinafter referred to as the "Work Plan") as attached in Annex A for achieving the Construction and installation Production and distribution processes in accordance with the terms of this agreement.

## ARTICLE 2

### PARTIES TO THE AGREEMENT

The parties to this Agreement shall be the Government of Sierra Leone (GoSL) and Grafton Investment (SL) Limited.

## ARTICLE 3

### TERMS OF THE AGREEMENT

#### 3.1 TERM

The term of this Agreement shall begin as of the Effective Date and shall remain in effect for a period of ten years, unless sooner termination as hereinafter provided. Thereafter, this Agreement shall continue in effect with respect to renewal provided for under Article 3.2, and shall be subject to the termination provision and all other terms and conditions hereof;

### 3.2 EXTENSION OF TERM

Six months' period to the expiration of the Agreement, unless earlier termination, the company may apply to GoSL for an extension of this Agreement for such additional period and on such conditions as agreed by both parties.

Where the term of this Agreement is not extended pursuant to this Article, the company shall continue its commercial production at targeted level for the remaining terms period. Notwithstanding and extension that may be agree upon by both parties to the Terms of this Agreement, this Agreement is, and will always be interpreted as, a fixed term agreement and not an indefinite term Agreement.

## ARTICLE 4

### GRANTING OF CONCESSIONS AND RIGHTS

#### 4.0 THE GOSL'S OBLIGATIONS

##### 4.1 No Unhealthy Competition and Protection from Foreign Competition

As part of the company's contribution in actualizing the "Made in Sierra Leone" Concepts in line with the Local Content Policy, Government shall apply all reasonable endeavors to create the conducive business environment that will provide support to the company's efforts, especially to protect it and other similar businesses from unhealthy competitions with foreign dumped products.

##### 4.2 Production Rights

The GoSL hereby grants the company the right, in accordance with all Applicable Laws of Sierra Leone, to engage in:

- i. **The purchase of raw materials (fruits and sorghum) from our local** through an out-grower scheme and processing same in alcoholic beverages and natural fruit juice and other related food products;
- ii. The development of agents' networks for the purchase and sale of fruits and sorghum from local farmers, thereby creating a readily available market for their products;
- iii. The wholesale distribution of alcoholic beverages, nonalcoholic beverages, natural fruit juice and mineral water in the domestic market and, where necessary, to export to other countries in the sub region and other parts of the world;

- iv. Market, distribute and sale of varieties of soft drinks, fruits juice, mineral water and alcoholic beverages and where necessary to export to other countries.

## ARTICLE 5

### THE COMPANY'S OBLIGATIONS

**5.1** The Company shall exclusively undertake and own as property, the project to construct, develop and establish the infrastructure and install and operate a facility for the production of **soft drinks, natural fruit juice, mineral water and alcoholic beverages, packaging and distribution.**

**5.2** The Company shall undertake to comply with provisions of all laws, especially Labour and Social Security Laws for the recruitment and employment of staff. The Company is also committed to employ a greater proportion of Sierra Leoneans staff for jobs not requiring high level of managerial and technical skills, whilst providing the requisite on the job training of personnel.

**5.3** The Company shall develop a policy and set up a system to protect workers against occupational hazards and accidents.

**5.6** The Company shall undertake to import a modern and state of the-art Machines, Equipment and Assembly Production lines for industrial operations, and remain obligated to GOSL under the Terms of this Agreement.

**5.7** The Company shall fully comply to undertake and complete all Environment Assessment and other related Obligations required by the GoSL as provided in the Environmental Protection Act, 2011.

**5.8** The Company shall be entirely committed to its investment bounds, and fundings of its projects, with its own capital using bank loans where necessary.

**5.9** The Company shall ensure conformity to hygienic and safety regulations whenever subcontracted or with designated Agents working on site.

## ARTICLE 6

### TAXES TO THE COMPANY

**6.0** The GoSL agrees that the following tax treatments shall apply only to the Grafton Investment (SL) Limited, and not its related or other companies, Contractors and Subcontractors.

**6.1 Personal Income Tax for the Local Employees:**

All local Employees of the company shall be subject to Pay-As- You Earn (PAYE) Tax consistent with **Part I of the First Schedule** of the income Tax Act 2000 (as amended).

**6.2 Personal Income Tax for Foreign Employees:**

Income earned from a source in Sierra Leone by non-resident foreign national shall be taxed at the rate of 25% in line with **Part I of the Second Schedule** of the Income Tax Act 2000), provided the foreign Nationals is in employment for a period of 183 days or less, but in case where the employment exceeds 183 days, the normal PAYE schedule shall apply for resident foreign national.

**6.3 Corporation Tax:**

The Company shall be entitled to a corporate tax relief for a period of 5 (five) years; provided the Company had invested US\$2 million and employed at least 20 Sierra Leoneans.

Loss incurred by the Company in a given year shall be offset and carried forward for adjustment against any future income for a period not exceeding Ten (10) years.

**6.4 Withholding Taxes on Payment to Contractors:**

The Company shall withhold taxes from payment to its suppliers and other contractors according to the provisions in the existing Laws.

Subject to Section 49 of the Finance Act 2021, withholding tax exemption shall be granted to company for the services of highly skilled experts whose services are not readily available in Sierra Leone, provided also the Company has an approved scheme for skills transfer to Sierra Leoneans.

**6.5 Goods and Services Tax:**

The Company shall be subject to Goods and Services Tax exemptions in accordance with the Goods and Services Tax Act 2009.

**6.6 Withholding Taxes on Dividend payments**

The Company shall withhold tax on dividends to shareholders in accordance with Section 118 of the Income Tax Act 2000.

**6.7 Withholding Taxes on Interest Payments**

The Company shall withhold tax on dividends to shareholders in accordance with Section 119 of the Income Tax Act 2000.

## 6.8 Capital Allowance

The company shall be entitled to capital allowance deduction at the rate of forty percent (40%), twenty percent (20%), twenty percent (20%), and twenty percent (20%) for this first, second, third and fourth years respectively on all plant, machinery and equipment.

## 6.9 Withholding Tax on Imports (5% Advance Corporate Income Tax):

The company shall be entitled to exemptions from the payment of 5% withholding tax on the CIF value of their imports subject to **Sections 114** of the Income Tax Act, 2000 (as amended).

## 6.9 Other Allowable Deductions:

The company shall claim deduction against chargeable income in an amount equivalent of the following percentage expenditure:

- a. Actual expenses incurred in respect of environment and social impact mitigation and / or environment Protection and restoration- 100 percent.
- b. Cost of educating and/or training citizens of Sierra Leone and who are full time Employees of the Company and part time Employees of the company but bonded to the Company on completion of such training and/or education. Education or Training shall not include primary or secondary school education and shall be relevant to employment of the trainee concerned and include on the job training and shall include 100% of the wages of an employee serving an apprenticeship course approved by the Government- 100 percent.
- c. Any expenses incurred on research and development by the company up to the extent of profits of the same year the expenditure is made but any unclaimed amount shall not be available for future deduction- 100%.
- d. Any expenses incurred on training of local staff in an approved training programme by the Company up to the extent of profits of the same year the expenditure is made, but any unclaimed amount shall not be available for future deductions- 100%
- e. Any expenses on social services, such as building of schools and hospitals and any investment that is outside the scope of the original investment and which would be also available to the general public for use free of charge, up to the extent of profits for the purposes of the Income Tax Act, 2000.



use free of charge, up to the extent of profits for the purposes of the Income Tax Act, 2000.

- f. Actual cost of the remuneration payable to any physically or mentally disabled Employees, up to the extent of the profits of the year in which the expenditure is made, but any unclaimed amount shall not be available for future deductions—200 percent.

#### **6.10 Taxes on Import of Raw Materials**

The company shall, for a period of two years after installation of the factory, be exempted from import duty on their imports of raw materials and inputs, whether semi-finished and finished products and thereafter shall pay a reduced import duty of five (5) percent and other taxes at the rates applicable on imports of raw materials, semi-finished and finished products, including packing materials intended to be used as inputs for manufacturing beverages in accordance with Section 2 of the Customs Tariff 1978 (as amended).

#### **6.11 Import Duty on Plant, machinery, and equipment**

The company shall, for a period of three (3) years commencing the effect date of this Agreement, be exempted from import duty on their imports of Plants, Machinery and Equipment including specialized vehicles for the setting up and operationalization of the factory.

Where a new plant or factory is to be constructed after the initial three (3) year period, the company shall be exempted from import duty on their imports of the additional Plants, Machinery and Equipment for new plant or factory.

#### **6.12 Pension and Social Security Contributions**

All local employees of the Company shall be subject a pension contribution in accordance with the National Social Security and Insurance Trust Act, 2001.

### **ARTICLE 7**

#### **CONDUCT OF OPERATIONS OF THE COMPANY**

##### **7.0 Production Activities:**

Subject to the Term of this Agreement and applicable Laws of Sierra Leone, the company shall engage in the purchase of raw materials from local farmers and the importation of semi-processed inputs for the production and marketing of alcoholic beverages and natural fruit juice and conduct its business operations in strict adherence to established standards and prudent business practices.

mineral water domestically and shall export to other countries in the sub-region after domestic requirements are being fully met.

**7.1 Performance of Initial Investment Obligations:**

Within 6-12 months of the effective date of this Agreement, the company shall make all reasonable efforts to import all plants, machinery and equipment for full industrial manufacturing. The Company shall commence the refurbishment of the facility within the same time period.

**Within 24 months from the effective date of ratification of this Agreement,** the company shall operate a fully functional plant in the respective targeted volume. For clarity purpose, the factory is expected to process between 500,000 to 600,000 liters of alcoholic and non-alcoholic beverages per business day.

If after 24 months from the effective date of ratification of this Agreement, the company fails to achieve the commercial production levels of output, the company shall accordingly notify the Government of Sierra Leone on the reasons for failure to meet such performance obligations otherwise, the Government tax incentives provided in this agreement shall be suspended for the company.

**7.2 Domestic Sales of Product:**

To the extent that there is sufficient and effective demand for the output of the company in Sierra Leone, the company shall sell in the domestic market all or the amount from its production line. Where it is determined that the production capacity of the factory exceeds the volume required by the domestic market, the company may export the surplus amount not more than it excess to other countries.

**7.3 Notwithstanding clause 7.2** above, the company shall be restricted to limit the export of its products to not more than 40% of its total production in any given period, consistent with the Local Content Act, 2016

**ARTICLE 8**

**EMPLOYMENT AND TRAINING**

**8.0 Employment:**

The company's employment practices shall conform to the existing laws of the country, in no case shall the company knowingly, after reasonable enquiry, hire non-Sierra Leoneans for unskilled positions, unless Section 50 of the Finance Act, 2021.

**8.1 The company shall**, for the employment at all levels in financial, accounting, technical, administrative, supervisory and senior management positions and other skilled positions, give preference to qualified Sierra Leoneans who meet the minimum requirement in terms of qualifications and related work experiences prescribed by the company.

**8.2 Where the company** is unable to hire the services of a Sierra Leonean to fill any position within a reasonable time frame, the company shall provide to the Government of Sierra Leone proof that it exhausted all possible options and was unable to attract qualified Sierra Leonean that satisfy the minimum requirement prescribed for employment.

**8.3 The company** is required to meet all of the minimum requirement detailed in the Company Act, 2009 and follows the process and procedures outlined therein.

**8.4 The company** is fully responsible for following and demonstrating, through documented procedures that they have complied with the requirements stipulated in the guidelines. In the case of sub-leasing or the sale of one investment to another, responsibility for compliance is transferred to the sub lease/new owner (s).

**8.5 The company** must submit on an annual basis, its audited balance sheet, income and expenditure statement and financial statement in strict adherence with International Financial Reporting Standards as well as any required national standards to the Ministry of Trade and Industry and other relevant Ministry, Department and Agency

**8.6 The company** shall develop a Corporate Social Responsibility (CSR) plan, based on an assessment of community needs in consultation with the Environmental Protection Agency.

**8.7 The company** shall provide feasible and realistic time frames for the implementation of it agreed upon activities as outlined in its CSR Plan agreed by all stakeholders.

**8.8 The company** shall submit semiannual progress report on it investment to the Government of Sierra Leone through the Ministry of Trade and Industry, based on a predetermined monitoring plan and officials of the Government of Sierra Leone will conduct periodic and on the spot monitoring visits, as and when necessary.

**8.9 The company** shall support the growth and development of Small and Medium Business Enterprises (SMEs) through targeted procurements and

employments of qualified Sierra Leoneans at all levels of the management and administrative cadre of the company.

**8.10 The company** shall develop the Human Capital Development Plan of Sierra Leoneans through training and transfer of knowledge and technology, consistent with the Agenda of the New Direction Administration.

**8.11 The company** shall strictly adhere to the dictates of the Environmental Protection Agency Act, 2008 (as amended) and other related environmental protection regulations developed by the Government of Sierra Leone and International Best Practices.

**8.12 Training:**

For the purpose of 7.0 above, in addition to providing on-the-job training and other measures necessary and reasonable to achieve its employment objectives, the company shall use reasonable efforts and resources to provide training for its Sierra Leonean employees with the view to qualifying them for the positions highlighted above and as required by the company's operation under this Agreement.

**ARTICLE 9**

**ISSUANCE OF PERMIT**

**9.0 Permit Issuance:**

The Government of Sierra Leone shall endeavor to process and issue to Grafton Investment (SL) Limited any and all permits, licenses, and other proper and legal authorization and permission related documents and the company shall, at its sole expense, be responsible for obtaining and maintaining these documents during the terms of this Agreement, any and all permit, licenses and other proper authorization or permission-related documents required for the performance of this project.

The Government of Sierra Leone undertakes that should Grafton Investment (SL) Limited or any other person taking part or participating in the project, at any time, be required to obtain any further permit or other authorization or permission related documents in connection with itself, its activities or the project or any part of the project, it shall take all necessary steps and actions to ensure that such permit or authorization is issued forthwith provided that the company or, as the case may be, such other person complies with all the requirements of the laws of Sierra Leone in relation to such permit or authorization.

### **9.1 Branch Permit:**

If Grafton Investment (SL) Limited or other person (s) to whom it was issued fail to abide by any terms of any permit or authorization, the Government of Sierra Leone or any relevant official or public authority may exercise any power pursuant to the laws of Sierra Leone in respect to such failure. However, the Government of Sierra Leone agrees it will not (and will procure that no official or public authority will) exercise any such power unless the company and such other person (s) shall specify for this purpose have first been given minimum statutory period of notice (the Notice) of such failure and given the opportunity, and failed within a reasonable period of time after receipt of such notice, to rectify, remedy or cure such failure unless, in the opinion of the Government of Sierra Leone acting reasonably, there is a significant risk to life or the environment.

If there is a significant risk to life or the environment, the Government of Sierra Leone, shall be entitled to suspend the relevant permit or authorization for the minimum period of time which could be anticipated as being reasonably necessary for an organization which is competent, experienced and efficient to prevent such risk occurring. For the purpose of this paragraph, reasonable period means at a minimum period as contained in a statutory instrument of notice form date to delivery of this notice.

## **ARTICLE 10**

### **FORCE MAJEURE**

**10.0** The parties to this Agreement shall not be in breach of the Agreement, nor liable for delay in performing or failure to perform is any of its obligations under this agreement if such delay or failure because of a Force Majeure.

**10.1** Force Majeure are unforeseeable events, circumstances or causes beyond the reasonable control of either party to this Agreement will sustained disruption of the operations and performance of the company.

**10.2** A force Majeure even shall include but not limited to any event as listed below:

#### **10.2.1 Natural Force Majeure event**

- i. Fire, explosion, lightning, earthquake, storms, severe weather conditions, volcanic eruption, meteorites or other natural disasters or acts of God.
- ii. Epidemic plague or quarantine;
- iii. Serious accident, breakage of facilities, plant or equipment, structural collapse or chemical contamination;

#### **10.2.2 Political Force Majeure event**

- i. War initiated by GoSL or otherwise affecting Sierra Leone,
- ii. Politically motivated violence, sabotage, terrorism, strikes and industrial relations issues (other than those restricted to Employees of the company),

**10.2.3** If an event is declared a force majeure, the term of the Agreement shall be extended by a period equivalent to the period during the force majeure, provided that such period continues for four (4) consecutive months, the company may terminate this Agreement by giving ninety (90) days written notice to the government.

**10.2.4** The Company shall not be entitled to rely on Clause 9.1 unless it promptly notifies the GOSL in writing of the nature and extent of the Force Majeure;

**10.3** Could not have avoided the effect of the relevant event by taking precautions which, having regard to all the matters known to it before the event, it ought reasonable to have taken, but did not take; and

**10.4** Has used its best efforts to mitigate the effect of the event, to carry out its obligations under this Agreement in any way that is reasonably practicable and to resume the performance of its obligations as soon as reasonably possible.

### **ARTICLE 11**

#### **ENVIRONMENTAL, HEALTH AND SOCIAL ASSESSMENT**

**11.0** The Environmental License for the project will be granted to Grafton Investment (SL) Limited subject to conditions only which are typical for an Environmental License, no later than the statutory period after the application is lodge unless It is withheld for one or more lawful reason which are objectively reasonable for Withholding such Environmental License under the relevant laws of the Republic of Sierra Leone, or

## ARTICLE 12

### EXPORT PROCEEDS

**12.0** All revenue derived from export must first be channeled through Sierra Leone Banking before they are repatriated to any other bank of the investor's choice this is just a way to improve the country's balance of payment position.

## ARTICLE 13

### ELECTRICITY, WATER AND OTHER UTILITIES WATER RIGHTS AGREEMENT

**13.0** the GOSL may enter into a water rights Agreement with Grafton Investment (SL) Limited, specific rate per cubic meter. The rate will be determined by the competent authority in accordance with prevailing rates for the year under review. The stipulated price of water shall be adjusted annually in line with inflation and/or other considerations.

## ARTICLE 14

### EXCHANGE CONTROL AND INVESTMENT PROMOTION ACT

**14.0** The Company shall repatriate 30% of export proceeds to Sierra Leone consistent with Section 52 of the Finance Act 2011.

**14.1** The Government of Sierra Leone agrees to procure that the Central Bank shall agree at all times (whether by reason of such actions being compliant with the Exchange Control Regulations or otherwise) that the Company, its shareholders, its financiers, funders to Any document relevant to the development and funding of the Project shall be entitled to:

**14.2** Receive and make payment in accordance with the relevant document, including outside of Sierra Leone in foreign currency.

**14.3** Maintain Leones and foreign currency bank account inside and outside of Sierra Leone, deposit, retain and deal with Leones and foreign currency utilizing such bank accounts.

**14.4** Repatriate earnings and proceeds of sales of assets

**14.5** Allow expatriate to repatriate earnings.

**14.6** Convert or transfer funds associated with investments, Including remittances of investment capital, earnings, loan repayments and lease payments

## ARTICLE 15

## EXPTRATES

**15.0** The Government of Sierra Leone agrees that foreign employees (including immediate families) of the Company and its contractors and sub-contractors shall be entitled to: Enter, leave, and reside in Sierra Leone for the purposes of the Project.

**15.1** Work in Sierra Leone (except immediate families who are not employed by the Company).

**15.2** Opt out of NASSIT pension scheme consistent with the National Social Security and Insurance Trust Act, 2001.

**15.3** Shall pay Personal Income Tax, work and residence permit consistent with the country's labor and immigration laws.

**15.4** Bring in or import and to export following or in anticipation of the termination of residence or work, such personal and household effects.

**15.5** Sell within Sierra Leone any such household goods or effects brought in or imported to Sierra Leone, subject to applicable sales duties / taxes.

## ARTICLE 16

### NATIONALIZATION OR EXPROPRIATION

**16.0** The Government of Sierra Leone agrees that it will not, nor attempt to, nationalize, expropriate or confiscate all or any part of the assets or rights of Grafton Investment (SL) Limited, its sub-contractors or their respective contractors or any other party to the documents relevant to the development, operation and funding of the project or the share capital of the Company other than based on full compensation (including loss of profit) to the affected parties, including an amount not less than that required to repay all principal, interest, fees, costs and expenses, amounts outstanding to the funders under or pursuant to the funding documents.

**16.1** Each Party confirms that it does not intend and will not engage in any illegal activity and Grafton Investment (SL) Limited agrees to take reasonable steps that its shareholders affiliate and its expatriate employees also do not do so.

**16.2** Being a strategic investment project in Sierra Leone, Grafton Investment (SL) Limited agrees that it will comply with all national standards; environmental protection and health and safety as required for the type of activities carried out under these Projects.

## ARTICLE 18

### CHANGES IN LAW

**18.0** Promulgation, amendment, repeal or replacement of a law in Sierra Leone effect, or is amended, modified, repealed, withdrawn or replaced that applies discriminatory on the company and has a material adverse effect on the ability of Grafton Investment (SL) Limited then GoSL undertakes to grant Grafton Investment (SL) Limited any exemption or license or other authorization necessary or desirable to ensure that the materials adverse effects on the company are mitigated. However, if chances in law are not discriminatory, the company shall be obligated to comply.

## ARTICLE 19

### CONFIDENTIALITY

These discussions and all matters regarding the Company's potential Project to be kept confidential.

The Government of Sierra Leone to agree that any disputes regarding the Project will be arbitrated first under the laws of Sierra Leone and under the rules of the International Centre for settlement of investment Disputes if dissatisfied with the first ruling.

## ARTICLE 20

### GOVERNING LAW

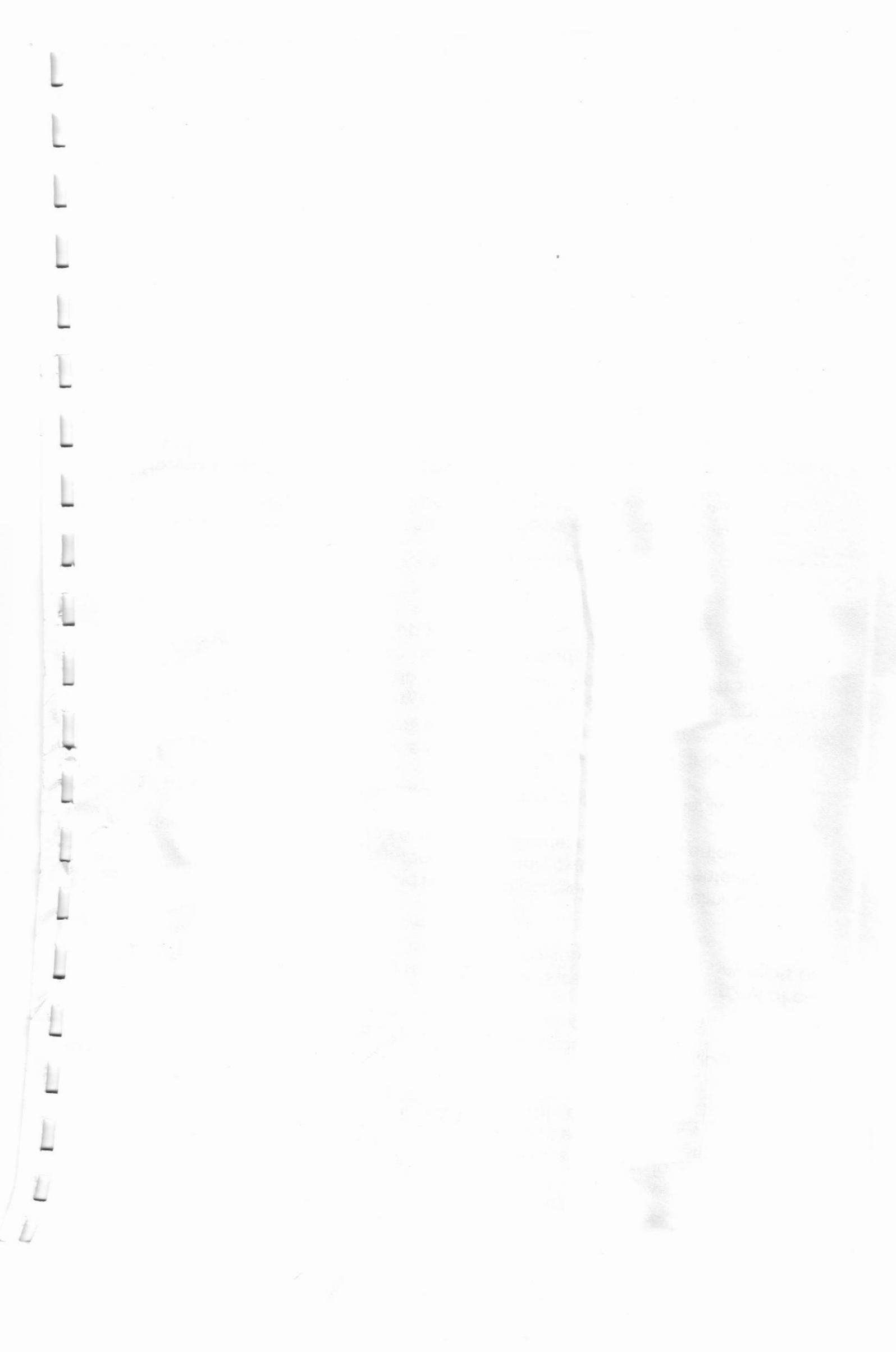
20.1 This Agreement is governed and shall be constructed in accordance with the laws of the Republic of Sierra Leone and is intended to be binding on the parties.

## ARTICLE 21

### DISPUTE RESOLUTION

**21.1** The Clause applies to any claim, dispute or difference of any kind between the parties arising out of in connection with this memorandum (a "Dispute"). These includes without limitation, question about the Agreements existence, validity or termination.

**21.2** All disputes shall firstly be referred to local arbitration and if it is not resolve, it be referred to and finally resolved by arbitration under the Rules of the International Centre for Settlement of Investment Disputes ("ICS") from time to time in force.



**21.3** Each party shall nominate an arbitrator in the Request for Arbitration, or answer, nor later than 14 days after service of a written request by either party to do so. The parties must then seek to agree on and nominate a third arbitrator to act as chairman.

**21.4** The proceeding shall be conducted in the English language. All documents submitted in the arbitration shall be in the English language.

**21.5** The parties may appeal to any court on a question of law arising out of an award made in the arbitration. The parties may irrevocably waive any rights of appeal they might otherwise have had.

**21.6** The award shall be final and binding on parties or anyone claiming through or under them and judgment rendered on the award may be entered in any court having jurisdiction of the award and an order and order of enforcement.

**21.7** The Government of Sierra Leone irrevocably and unconditionally

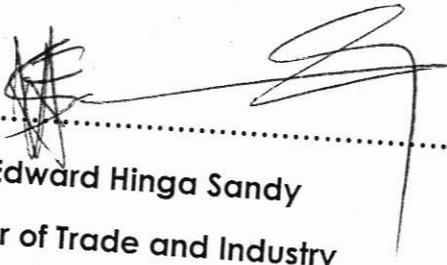
- a) Acknowledges that the execution, performance and delivery by each party of this Agreement shall constitute a private commercial capacity.
- b) Agrees that should any other party brings legal proceedings against it or its assets in relation to this Agreement, no immunity from such legal proceedings shall be deemed to include without limitation; suit, and attachment prior to judgment.

## ARTICLE 22

### GOVERNANCE STRUCTURE

**IN WITNESS WHEREOF** this Agreement has been executed by duly authorized representatives of Parties hereto on the day, month and year first above written.

**SIGNED SEALED AND DELIVERED** for and on behalf of the Government of Sierra Leone

  
.....  
**Dr. Edward Hinga Sandy**  
**Minister of Trade and Industry**

Date : 9/03/2022 ..... 2022



**21.3** Each party shall nominate an arbitrator in the Request for Arbitration, or answer, nor later than 14 days after service of a written request by either party to do so. The parties must then seek to agree on and nominate a third arbitrator to act as chairman.

**21.4** The proceeding shall be conducted in the English language. All documents submitted in the arbitration shall be in the English language.

**21.5** The parties may appeal to any court on a question of law arising out of an award made in the arbitration. The parties may irrevocably waive any rights of appeal they might otherwise have had.

**21.6** The award shall be final and binding on parties or anyone claiming through or under them and judgment rendered on the award may be entered in any court having jurisdiction of the award and an order and order of enforcement.

**21.7** The Government of Sierra Leone irrevocably and unconditionally

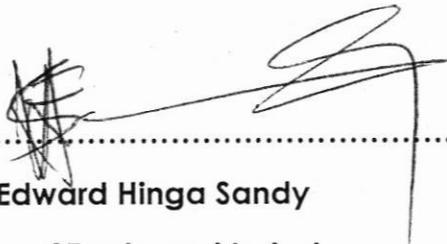
- a) Acknowledges that the execution, performance and delivery by each party of this Agreement shall constitute a private commercial capacity.
- b) Agrees that should any other party brings legal proceedings against it or its assets in relation to this Agreement, no immunity from such legal proceedings shall be deemed to include without limitation; suit, and attachment prior to judgment.

**ARTICLE 22**

**GOVERNANCE STRUCTURE**

**IN WITNESS WHEREOF** this Agreement has been executed by duly authorized representatives of Parties hereto on the day, month and year first above written.

**SIGNED SEALED AND DELIVERED** for and on behalf of the Government of Sierra Leone

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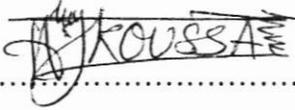
**Dr. Edward Hinga Sandy**

**Minister of Trade and Industry**

Date : 9/03/2022 2022



SIGNED SEALED AND DELIVERED for and on behalf of Grafton Investment (SL) Limited.



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**Mr. Jihad El Koussa**  
**Chef Executive Officer**

Date.....2022