



**AN
AGREEMENT**

BETWEEN

GOVERNMENT OF SIERRA LEONE

AND

**GLOBAL LITE REFINERY SIERRA LEONE LIMITED
(GL-REFINERY)**

MARCH, 2023

THIS AGREEMENT is made on theDay of March, in the Year of Our Lord **Two Thousand and Twenty-Two (2022)**.

BETWEEN

The **Government of the Republic of Sierra Leone** represented by each of the **Ministries of Finance and that of Agriculture and Food Security** (hereinafter referred to as "the GoSL").

AND

GLOBAL REFINERY SIERRA LEONE LIMITED (GL-REFINERY), solely Sierra Leonean owned Private Limited Liability Company established under the Companies Act No.5 of 2009 and registered under the laws of Sierra Leone with company **Certificate of Incorporation Number SL010421GLOBA10667** and with its registered office at **No. 13 Pultney, Freetown** (hereinafter referred to as "the Company")

RECITALS

And whereas, **Global Lite Refinery (S.L) Limited** is a subsidiary of Global Lite, Incorporation (Global Lite Inc.), established and registered under the laws of State of Wisconsin as a **C-Corporation with USA federal EIN#: 85-3998527** with its registered office located at **8777 W Forest Home Ave, Greenfield WI 53228**. Specifically, **Global Lite Refinery (S.L) Limited** will process palm kernel into crude and nut oil, cassava into various food products such garri, cassava flour, etc. and starch. It will also process other viable agricultural Food and other food products in Sierra Leone. The company's finished products will target both the domestic and foreign markets. And whereas, the two large palm oil processing companies (**Gold Tree Company Limited and SOCFIN Company Limited**) do not have palm kernel processing facility; they are either left to rot in the bushes or few are exported to Liberia. Thus, GL-Refinery will be established in Bo District and use palm kernel as input for the manufacturing of nut oil to prevent its export and rot and create jobs for the country's growing youth population.

And whereas, the Company is proposing to invest a capital of **twenty-one million United States Dollars (US\$21,000,000)**, derived from Grants and Co-investment and the start of the Company's operations is very critical and it is desirous commence within a period of 24 months, as manufacturing facility.

And whereas, **Global Lite Refinery (S.L) Limited** activities will involve two phases.

Phase I involves the construction of building of factory and refinery on 9,750 sq. metres, installation of palm kernel expeller of 40 tonnes per day, installation of



refinery of 10 tonnes per day, installation of cassava processing mill with the capacity of 4 tonnes per hour, installation of animal feed plant of 500 kg per hour, and installation of water plant of 40,000 liters per day. This investment will cost **eleven million United States Dollars (US\$11,000,000)**.

Phase II will involve building of **3,600 sq. metres** of fish farming and poultry, planting **1,000 acres** of cassava, support smallholder plantation of **20,000 acres**, and planting and processing 1,000 acres of avocados. This investment will cost **ten million united states dollars (US\$10,000,000)**.

And whereas the company shall secure concurrences from the **Ministries of Finance, Agriculture and Food Security**, and the Office of the **Attorney General and Minister of Justice**; and having found the business environment in Sierra Leone favorable, wishes to enter into an agreement with the Government of Sierra Leone through the **Ministries of Finance** and that of Agriculture and Food Security to set up manufacturing facility in Bo District in Sierra Leone.

And whereas, the GOSL is seeking to promote private sector investment, business growth and development in the Country, especially in the manufacturing and agro-processing sector, for which the setting up of factory in the provincial district is a welcoming idea for which the GoSL will lend its supports.

And whereas the GOSL seeks to promote encourages the Company to the use agricultural products as inputs for their manufacturing industry, thus providing livelihood for the rural communities is highly appreciated to reduce the country's over reliance on imported products that could be produced locally

And whereas the GOSL also welcomes labor-intensive industries that provide employment and stable income to the youths and thus encourages the Company to support the training and development of small farmers to make the country's growing youth population becoming more productive.

And whereas, the GoSL agrees that the Company investment disposition meets its private sector development policy objectives and recognizes the timeliness to grant investment incentives and protect **GL-REFINERY** from any unfair competition, given the expected benefits it will bring in investment; job creation, employees training; knowledge and technology transfer; stable employment income; improved exports and foreign exchange earnings; corporate social responsibility, among others.

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 crude palm oil and nut oil, by making these products available and



affordable, and increasing employment opportunities, export earnings and tax revenues for the Government.

ARTICLE 1
INTERPRETATION

The following bolded terms wherever used in this Agreement shall have the respective meanings and interpretations set forth below:

“Agreement” - This Investment Concession Agreement with GoSL and Global Lite Refinery Sierra Leone (GL-Refinery) 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 thereto, 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, grant, confirmations, clearances, and all extensions required to permit 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 day other than weekends or an official public holiday

“Change of Control” – Any assignment, sale, or transfer of interest of any type because of which the person that holds most of the economic interest in the Company as of the Effective Date, ceases to hold most of the economic interest in the Company.

“Confidential Information” – means all information either written or oral, excepting published information that is disclosed or communicated to a party in connection with this Agreement and that relates to the business or financial affairs of the other parties or its parent, its subsidiary, an affiliate, allied or associated company, or any branch or representative office of such parent, subsidiary or company, its customers or client or any of the dealings, transactions or affairs of the other party.

“Commercial Production” – Is the period when the Company began production of crude and nut oil supplied to the public on sales.

“Company”- Global Lite Refinery Sierra Leone (GL-Refinery and its affiliates and associated companies



“Contractors” – Any person or organization that contracts directly or indirectly with the company for the supply of goods or services directly 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 pledges, liens, charges, assignments, assessments, security interests, title retention, mortgages, restrictions, title defects, and 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 factory.

“Environment 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 Term” – 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.

“GOSL”-the Government of Sierra Leone, including its Ministries, Departments and Agencies

“Greenfield Foreign Direct Investment”-means **Global Lite, Incorporation of Global Lite Refinery** in Sierra Leone purchasing of land, construction of operational facility to cultivate, produce, purchase and process of palm kernel into palm and nut oil, cultivate and process cassava into flour and other agricultural products, and other viable activities that shall reflect the thrusts and dimension of the operations.

“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 including as Appendix – to this Agreement, which provides details of the factory construction, machinery installation, and staffing and production targets of the company.

“Parties” – GoSL and Global Lite Refinery Sierra Leone (the Company)



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“Parties” – GoSL and Global Lite Refinery Sierra Leone (the Company)

“Production” – Any or all the following, when carried out by or on behalf of the company: purchasing, transporting, storage, processing, distributing, marketing, and selling of multiple products and derivatives; and all other operations of the company incidental to, arising from or directly related to the design, installation, operation, and maintenance of factory infrastructure.

“Project”-means planned cultivation, production, purchasing and process of palm kernel into palm and nut oil, cassava and other agricultural products, and waste bi-products, and other viable activities that shall reflect the thrusts and dimension of that project.

“Stabilization Period”- the period granted under this Agreement, granted to the Company for the of or reduction in Duties and Taxes to enable it to stabilize and speed up its operations.

“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 directly 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, or withholdings of any kind whatsoever or any other imposition by GoSL, having the effect of a tax.

“Term”- has its meaning as in Article 3.1.

The Company – **Global Lite Refinery Sierra Leone** providing services pursuant to this Contract Agreement including its successors and assigns and where the context so permits any company or person sub-contracted by the Company.

“Work Plan” – The defined activities and indicative timelines (hereafter 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

2. Parties

The parties to this Agreement shall be the **Government of Sierra Leone (GOSL)** and **Global Lite Refinery Sierra Leone** and its subsidiaries (**GL-REFINERY**).

ARTICLE 3
TERMS OF AGREEMENT

3.1 Term

The term of this Agreement shall begin as of the Effective Date and shall remain in effect for a period for **ten (10) years** and review every **five (5) years**, unless sooner terminated 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 provisions and all other terms and conditions hereof.

3.2 Extension of Term

Six months prior to the expiration of this Agreement, unless earlier terminated, the Company may apply to the GoSL for an extension of this Agreement for an additional **10 (ten) years** period effective from the date of the expiration of this Agreement and on such terms and conditions as they may agree. Upon such application, provided that the Company has met all its obligations under this Agreement and follows the Laws of Sierra Leone. The Company shall be entitled to such renewal upon such fair and equitable terms and conditions as may be agreed upon between the Parties to this Agreement.

Upon the receipt of such notice to renew this agreement as mentioned in Article 3.1, the Parties undertake and agree to promptly expeditiously (in any event not later than twenty-one calendar days from the receipt of the notice of renewal by the Minister responsible for Finance) to engage in negotiations in good faith within the objective of agreeing on the terms and conditions upon which this Agreement will be renewed.

Where the term of this Agreement is not extended pursuant to this Article, the Company shall continue its commercial production at targeted levels for remaining term period and shall revert to the provisions in the existing legislation.

Notwithstanding any extension that may be agreed upon by both parties to the Term of this Agreement, this Agreement is, and will always be interpreted as, a fix term agreement and not an indefinite term agreement.



ARTICLE 4
GRANTING OF CONCESSIONS AND RIGHTS

4.1.1 No Unhealthy Competition and Protection from Foreign Competition

To support the "Made in Sierra Leone" Concept in line with the Local Content Policy, Government shall apply all reasonable endeavors to provide the conducive environment to support the Company's efforts. In furtherance of this obligation the Government shall do the following:

- i. Use its best efforts to assist **GL-REFINERY** obtain the necessary documents and permits in furtherance of the implementation of the Production at the expense of the Company. These documents include all required documents needed to further the objectives of Production.
- ii. Identify an individual within the Government that shall serve as the main point of contact between it and **GL-REFINERY**, and who shall be responsible for facilitating all aspects of the government's obligation under this Agreement.

4.1.2 Production Rights

The GoSL hereby grants the Company the right, in accordance with all applicable Laws of Sierra Leone, but subject to the provisions of this Agreement, to engage in:

- i. The purchase and processing of raw materials for the multiple products domestically and for export.
- ii. The production of a wide range of local products.
- iii. the development of agent networks for the purchase of raw materials from local farmers.
- iv. the marketing, distribution and sale of multiple products and derivatives in the domestic economy and, where necessary, to export to other countries.



ARTICLE 5
THE COMPANY'S OBLIGAIONS

5.1 Company's Obligation

The Company shall comply with provisions of all laws, especially Labour and Social Security Laws for the recruitment and employment of staff for jobs not requiring high level technical expertise, whilst providing the requisite on-the-job training of personnel.

The Company shall develop a policy and set up a system to protect workers against occupational hazards, accidents at work and other health risks in consonance with applicable laws.

The Company shall undertake to comply with the provisions of the Labour, Social Security and Local Content Regulations in recruitment and employment of staff.

The Company shall undertake to have an Insurance Policy to cover Management and Staff treatments for occupational hazards and accidents.

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.

The Company shall fully comply to undertake and complete all Environmental Assessments and other related obligations required by the GoSL.

The Company shall be entirely committee to its investment bonds, and funding of its projects, with its own capital using bank loans where necessary.

The Company shall ensure conformity to hygiene and safety regulations whether subcontracted or with designated Agents working on site.



ARTICLE 6
TAXES TO THE COMPANY

6.1 GoSL agrees that the following tax treatments shall apply to and in respect of **GL-REFINERY** only and remain to be the direct benefit of the Company, and its manufacturing subsidiaries not to Contractors and Subcontractors, unless the goods or consignments on which such tax treatments shall apply are consigned in the name of the Company for use exclusively for its manufacturing purpose.

6.2 Personal Income Tax for Local Employees

All local employees of the Company are subject to **Pay-As-You-Earn (PAYE) Tax** consistent with Part I of the First Schedule of the Income Tax Act 2000 (as amended).

6.3 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.

6.4 Corporation Tax

The Company shall be entitled to a corporate tax relief for a period for **five (5) years**, starting upon ratification of this Agreement by Parliament. Loss incurred by the Company each year shall be offset and carried forward for adjustment against any future income not exceeding a period of **ten (10) years**.

6.5 Withholding Taxes on Payments to Contractors

The Company shall withhold taxes from payment to its local and international suppliers (not related to raw material or packaging material) and other contractors according to existing legislations, consistent with of the provisions of the Income Tax Act 2000(as amended).

“However, upon written application to the Commissioner-General, the company shall be granted a withholding tax exemption for the services of highly skilled experts whose services are not readily available in Sierra Leone subject to an approved scheme for skills transfer to Sierra Leoneans, consistent with the provision of Section 49 of Finance Act 2021”.

6.6 Goods and Services Tax

The Company shall be subject to Goods and Services Tax in accordance with the provisions of the Goods and Services Tax Act 2009 (as amended).

6.7 Withholding Taxes on Dividend Payments

The Company shall be subject to withholding tax on dividends to its shareholders consistent with provisions of the Income Tax Act 2000 (as amended)



6.8 Withholding Taxes on Interest Payments

The Company shall be subject to withholding tax on interests to local and international banks consistent with of the provisions of the Income Tax Act 2000(as amended).

6.9 Withholding Taxes on Imports

The company shall be entitled to exemptions from the payment of 5.5% withholding tax on the CIF value of their imports subject to Sections 114 of the Income Tax Act, 2000 (as amended).

6.10 Capital Allowance

The Company shall be entitled to capital allowance deduction at a rate of **forty percent (40%), twenty percent (20%), twenty percent (20%), twenty percent (20%)**, for the first, second, third and fourth years respectively on all building, plant, machinery, and equipment, consistent with of the provisions of the Income Tax Act 2000(as amended).

6.11 Other Allowable Deductions

The Company shall claim deduction against chargeable income in an amount equivalent of the following percentage expenditure consistent with the provisions of the Income Tax Act 2000(as amended):

- a. Actual expenses incurred in respect of environmental and social impact mitigation and/or environmental protection and restoration - **125 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 deductions - **100 percent.**
- d. Any expenses incurred on training of local staff in an approved training program, 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 percent.**



- 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 public for use free of charge, up to the extent of profits for the purposes of the Income Tax Act 2000 - **100 percent**.
- f. The 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**.
- g. Any expenses on promoting export of the Company's products - **100 percent**.

6.12 Import Duty on Plant, Machinery, and Equipment

The Company shall, for a period of **five (5) years** commencing the Effective Date of this Agreement, be exempt from import duty on plants, machinery and equipment for setting up and operationalizing the factory, subject to the submission of Bill of Quantity to the Ministry of Trade and Industry and Ministry of Finance.

6.13 Importation of Agricultural Inputs

The Company shall be entitled to an exemption on agricultural materials including but not limited to all seeds, plants, fertilizers and agro-chemicals, agricultural materials relevant to crop cultivation, personal protective clothing, accessories, flexitanks and project related construction materials not available locally for a period of **three (3) years** commencing the Effective Date of this Agreement and thereafter the applicable rate.

6.14 Non-stabilization

The Company shall, from time to time pay all other taxes not covered by this Agreement.

6.15 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.

Notwithstanding the provisions of the National Social Security and Insurance Trust Act, the Company and their non-Sierra Leonean or expatriate employees working in Sierra Leone shall not be required to make the required employer and employee contribution to the National Social Security and Insurance Trust in respect of their expatriate employees working in Sierra Leone.

6.16 Export Levies

The company shall pay export tariff **0.25% of FOB value** or at the prevailing charge if lower and a DI inspection fee of **0.5% of FOB value** or at the prevailing



charge if lower; on all bulk exports of palm oil and cassava export to another country.

6.17 More Favorable Conditions

Suppose at any time the Income Tax Act provides for more favourable rates, deductions, and reliefs for businesses in the manufacturing sector or all businesses. In that case, the Company shall benefit from these rates, deductions, and reliefs.

ARTICLE 7 **PERMITS**

7.1 Permit Issuance

The GOSL confirms that the company will be granted all the required permits and other authorizations in connection with the project and its funding provided that the company complies with all published requirements of the laws of the Republic of Sierra Leone in relation to such permits or authorizations;

The GOSL undertakes that, should company (or any other person taking part or participating in the Project or its funding), at any time, be required to obtain any further permit or other authorization in connection with itself, its activities or the project (or any part of the project) or its funding, it shall take all necessary steps to ensure such permit or other authorization is issued forthwith provided that company or, as the case may be, such other person complies with all published requirements of the laws of the Republic of Sierra Leone in relation to such permits or authorizations;

7.2 Revocation of Permits

The GOSL agrees that any permit or other authorization will only be cancelled terminated or revoked, or amended or changed, in accordance with its terms and conditions only (which include the laws and published regulations pursuant to which it was issued);

7.3 Breach of Permit

If the company or other persons to whom it was issued fails to abide by any terms or any permits or authorization, GOSL (or any relevant official or public authority) may exercise any power pursuant to the laws of the Republic of Sierra Leone in respect to such failure. However, GOSL 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) it shall specify for this purpose have first been given longer of two months and any 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 GOSL acting reasonably, there is a significant risk to life or the environment. If there is a significant risk to life or the environment, GOSL 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 of six weeks from date to delivery of the notice.

ARTICLE 8 **EMPLOYMENT AND TRAINING**

8.1 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 subject to Section 50 of Finance Act, 2021.

8.2 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 requirements and expectations and expectations of the Company.

8.3 Where the Company is unable to hire a Sierra Leonean to fill any position within a reasonable time, the Company shall provide to the GoSL proof that it exhausted all possible options and was unable to attract qualified Sierra Leoneans who meet the minimum requirements and expectations of the Company.

8.4 The Company is required to meet all the minimum criteria detailed in the Companies Act, 2009 and follow the process and procedures outlined therein.

8.5 The Company shall submit semiannual progress report on its project, based on a predetermined monitoring plan; GoSL representatives will conduct periodic and on the spot monitoring visits, as and when necessary

8.6 The Company must submit on an annual basis its audited balance sheet and income statement, prepared in accordance with International Financial Reporting Standards, as well as any required national standards, to the relevant stakeholders including the Ministry of Finance and that of Agriculture and Food Security

8.7 The Company shall develop a Corporate Social Responsibility (CSR) plan based on an assessment of community needs in consultation with EPA.

8.8 The Company shall provide feasible timeframes for implementation of its agreed upon CSR responsibilities, which will be agreed upon by all stakeholders.



8.9 The Company shall support the growth to of Small and Medium Enterprises through targeted procurement, promote employment of Sierra Leoneans at all levels in managements.

8.10 The Company shall develop the human institutional capacity of Sierra Leoneans through training and transfer of knowledge and technology.

8.11 The Company shall adhere to the Environmental Protection Agency Act 2008 (and amended), and other environmental regulations developed by GoSL and in line with International best practices.

ARTICLE 9
FORCE MAJEURE

9.1 Subject to Clause 9.2. parties to this Agreement shall not be in breach of the Agreement, nor liable for delay in performing or failure to perform any of its obligations under this Agreement if such delay or failure or failure because of a Force Majeure.

9.2 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.

9.3 A force majeure event shall include but not limited to an event as listed below:

9.3.1 Natural Force Majeure event

- i. Fire, explosion, lighting, earthquake, landslide, 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.

9.3.2 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).

9.4 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.

9.5 The Company shall not be entitled to rely on Clause 9.1.1 unless it promptly notifies the GOSL in writing of the nature and extent of the Force Majeure event.



9.6 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 reasonably to have taken, but did not take'; and

9.7 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 10

ENVIRONMENTAL, HEALTH AND SOCIAL ASSESSMENT

10.1 The Environmental License for the project will be granted to **GL-REFINERY** subject to conditions only which are typical for an Environmental License, no later than the statutory period after the application is lodged unless:

- a. It is withheld for one or more lawful reasons which are objectively reasonable for withholding such Environmental License under the relevant laws of the Republic of Sierra Leone, or
- b. **GL-REFINERY environmental management plan** (including the ESHIA) is not being implemented to a material extent.

ARTICLE 11

EXCHANGE CONTROL

All inflows and outflows of foreign exchange shall be done through the banking system in compliance with the exchange control Act, 1965 and the Anti-Money Laundering/Counteracting Financing of Terrorism Act, 2012 (AMT/CFT).

ARTICLE 12

EXPORT REVENUE

All export revenues derived from export of the company's products must first be channeled through Sierra Leone Banking before they are repatriated to any other bank of the investor's choice and shall retain at **least thirty (30) percent** in Sierra Leone to improve the country's balance of payment position and enhance the country's foreign reserves.

