

**FISHERIES AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA  
AND PANOFI COMPANY LIMITED**

This Agreement is entered into this 12<sup>th</sup> day of February A.D. 2019 by and between the Republic of Liberia, represented by the National Fisheries and Aquaculture Authority, Hon. Emma Metieh Glassco (hereinafter referred to as the "Government") and Panofi Company Limited represented by Sovereign Trade Services LLC Managing Director, Mr. Pierre Coussey (hereinafter referred to as "The Company").

**WHEREAS**, the National Fisheries and Aquaculture Authority (NaFAA) is responsible for the development, conservation, and management of the fisheries resources of the Republic of Liberia.

**WHEREAS**, Panofi Company Limited is a fishing company registered under the laws of the Republic of Ghana

**WHEREAS**, the Company, plans to exploit for tuna and tuna-like species in the Liberia fisheries waters and, for the purpose, intends to apply for licenses to operate foreign-flagged fishing vessels in the fisheries waters of Liberia from the Government of Liberia.

**WHEREAS**, as both parties are desirous to cooperate and collaborate in the mutual interest of the parties in the exploitation of Liberia fisheries resources for long term sustainable use;

**NOW THEREFORE**, the parties hereto covenant and mutually agree on the following terms and conditions covering fishing activities by fishing vessels operated by the Company, under conditions more particularly described in the schedule to this AGREEMENT, within the territorial waters and exclusive economic zone of Liberia (hereinafter referred to as the Fisheries Waters).

**ARTICLE 1: DEFINITIONS**

1.1 For the purposes of this AGREEMENT (from the Liberia Fisheries Regulations):

- (a) "Director General" means the Director General of the National Fisheries and Aquaculture Authority;
- (b) "Effective Date" means the date on which the AGREEMENT is signed by the Director General, the Minister of Finance and Development Planning, and attested to by the Minister of Justice.
- (c) "FAD refers to Fish Aggregating Device means a man-made or partially man-made floating, semi-submerged or submerged device, whether anchored or not, intended to aggregate fish, and includes any natural floating object on which a device has been placed to facilitate its location;
- (d) "Fishing" means
  - i) Searching for, catching, taking or harvesting of fish species from their wild state or natural habitat, with or without the use of a fishing vessel
  - (ii) Attempting to search for, catch, take or harvest fish;
  - (iii) Engaging in any other activity which can reasonably be expected to result in the locating, catching, taking or harvesting of fish;
  - (iv) Placing, searching for or recovering fish aggregating devices or associated electronic equipment such as radio beacons;
  - (v) Any operations at sea directly in support of, or in preparation for, any activity described in subparagraphs (i) to (iv), including transshipment;
  - (vi) Use of any other vessel, vehicle, aircraft or hovercraft, for any involving the health and safety of the crew or the safety of a vessel.
- (e) "fisheries trip" means any period commencing with the departure of the vessel from port for the purposes of beginning until such time as any or all of the fish on board the vessel are unloaded from the vessel, either ashore or onto another vessel;
- (f) "fishing vessel" means any vessel used or intended for use for the purpose of fishing, including support ships, carrier vessels and any of the vessel directly involved in such fishing operations;
- (g) "Fisheries waters" means the waters over which the Republic of Liberia exercises jurisdiction or sovereign right as declared in relevant national laws.
- (h) "Inshore Exclusion Zone means the area of the Fisheries Waters up to a distance of six (6) nautical miles from the baseline from which the territorial sea is measured.
- (j) "Operator" means any person who is in charge of, directs or controls a vessel, including the owner, charterer master, and agent;
- (k) "Support Vessel" means any fishing vessel referred to in "f" and not licensed to and shall not actively engage in harvesting /scooping of fish from the fisheries waters;



(l) "transshipment" means the unloading of all or any of the fish on board a vessel to another vessel either at sea or in port; and

(m) "tuna and tuna-like species" means those species that are defined by or of direct concern to ICCAT;

This AGREEMENT includes the Schedule and Appendices to this Agreement which shall form an integral part hereof.

## ARTICLE 2: SCOPE

2.1 The purpose of this AGREEMENT is to govern commercial operations by company vessels in the Liberian fisheries waters, and management of ICCAT quotas to facilitate licensing and compliance of the Company's vessels.

2.2 Subject to the terms and conditions set forth in this AGREEMENT, the Company is authorized to have a maximum of thirteen (13) purse seiners vessels flagged to an ICCAT member state licensed to engage in fishing operations within the fisheries waters. The company is authorized to have a maximum of Four (4) support vessels under this AGREEMENT. In the event that the Company would like to increase the number of vessels, upon authorization of NaFAA, the vessel shall pay the full fee as required in Article 5.1 (A) (I). Any increase in the number of vessels, approved by the NaFAA, shall constitute an amendment to this Agreement and must be in writing and signed by all parties hereto.

2.3 This AGREEMENT shall govern access to exploit tuna and tuna-like species in the Liberian fisheries waters by vessels of the Company using only the method of fishing, authorized by the license.

2.4 This AGREEMENT governs fishing activities in the fisheries waters of Liberia, beginning and explicitly prohibits fishing activities in the Inshore Exclusion Zone (IEZ) of Liberia.

## ARTICLE 3: DURATION

3.1 The duration of this AGREEMENT commences from the Effective Date of this AGREEMENT and expires on the fifth anniversary of the Effective Date.

3.2 Upon the expiration of the Term, the AGREEMENT may be renewed under terms and conditions to be agreed upon by both parties.

3.3 As is required by the Liberian Fisheries Regulations, 2010, fishing licenses issued under this AGREEMENT shall have a maximum duration of twelve (12) months, which shall commence January 1<sup>st</sup> and always end December 31<sup>st</sup> of the same year. The issuance of fishing licenses shall be upon satisfying licensing conditions.

## ARTICLE 4: RESPONSIBILITIES OF THE COMPANY

4.1 The Company shall ensure that its vessels do not fish in Liberia's fisheries waters without first obtaining fishing licenses in accordance with the laws and regulations of Liberia.

4.2 The Company shall ensure that vessels of the Company comply with all current and future applicable laws and regulations of Liberia, including the provisions of this AGREEMENT and any licensing conditions included in this AGREEMENT or in any amendment of this AGREEMENT signed by the two parties. Applicable laws and regulations will be posted on the National Fisheries and Aquaculture Authority' website as they come into effect.

4.3 The Company shall ensure that all vessels licensed to operate in Liberian waters are flagged to an ICCAT member state. The Company shall ensure that vessels comply with all relevant ICCAT recommendations, including vessel and flag state reporting, observers, FAD management plans, catch and capacity limits, quotas and all other applicable measures.

4.4 In the event that a judgment or other determination has been duly entered against a Company vessel, its crew, or officers by the courts of Liberia or through administrative proceedings for any violations of applicable laws or regulations, the Company shall ensure prompt satisfaction of such judgment or determination.

4.5 The Company shall take, at the request of the Government, all reasonable measures to assist in the investigation of an alleged breach of any applicable laws and regulations of Liberia including an alleged breach of any provision of this AGREEMENT by a Company vessel, its crew or officers and shall promptly communicate all the requested information to the Government.

4.6 The Company shall maintain for the duration of this AGREEMENT an agent, in accordance with subsection (3) of the Fisheries Regulations. This agent will be the legal representative of the Company in Liberia and any communication, information, document, direction, request or response to or from that agent



shall be deemed to have been sent to or received from the owner, master or charterer of the vessel concerned, as the case may be. In the event of any change of the fishing agent the company shall inform the Director General in writing.

4.7 The Company has designated Sovereign Trade Services LLC represented by it Agent, Mr. Monie Captan as its agent. All notices must be sent to:

**Agent**  
**Sovereign Trade Services LLC**  
**Monrovia, Liberia**

4.8 The Company shall ensure that each vessel of the Company licensed to fish pursuant to this AGREEMENT is appropriately and adequately insured against all risks and liabilities including, but not limited to, collision, protection and indemnity, and oil pollution liability insurance.

4.9 The company shall be required to pay license and other regulating fees for each company vessel as specified in section 5.1.

4.10 All reporting and communications shall be in English.

## **ARTICLE 5. FINANCIAL ARRANGEMENT**

5.1 A) The Company shall make a payment to the Government of Liberia as detailed below:

- I. An annual amount for access to the fisheries resources in the Liberian Fisheries waters of US\$360,000 for 6 vessels per year equivalent to a reference tonnage (3,000 tonnes a year for 6 vessels); and
- II. A specific annual amount of US\$36,000 for the support of the implementation of Liberia's sectorial fisheries policy.
- III. A non-refundable pre-license inspection and license processing fee of **US\$1,250.00** per vessel is due upon license application. The fee for the development of the fisheries policy referred to in paragraphs 5.1 A (II) does not include other charges (Table 2 of Appendix A) and shall be paid into the **Special Fisheries Account**.
- IV. Each Support Vessel of the Company shall pay an annual fee of US\$ 3,500.00

B) The total payment shall include Access cost plus Sectorial support as described in Appendix A; and shall be paid at the same time in separate payments as described in Articles 5.2 and 5.4 herein. In the event that the Company decides to obtain fishing licenses for its vessels individually, the Company shall pay the financial contribution mentioned in 5.1(a) (i) for each vessel, as described in Appendix A, when the Government raises a bill for the fishing authorization.

C) The total amount of the financial contribution mentioned in 5.1(A) (ii) (sectorial support), shall be paid upon the granting of the fishing authorization of the first vessel in the Company's fleet.

(D) The company shall be responsible for the payment of all taxes and duties due under Liberian law and specifically, as required under the Revenue Code of Liberia (2011).

(E) The Company shall support at least Two (2) Liberian Delegates to the International Commission for the Conservation of Atlantic Tunas (ICCAT) Convention annually during the life of this Agreement. The National Fisheries and aquaculture Authority shall present the cost of such travel to the Company three (3) months prior to the convention.

5.2 The payment referred to in paragraph 5.1 A(I) as access cost to Liberia's fishing zone shall be paid into the General Revenue Account #02-205-300002-24 opened with the Central Bank of Liberia, while all other required fees, including licensing and the financial contribution for sectorial policy support in paragraph 5.1 A(II) shall be paid into the Special Fisheries Account No. 02-206-300023-05 of the Central Bank of Liberia of the National Fisheries and Aquaculture Authority responsible for implementing the fisheries sectorial support. For all payments made by the company flag receipts will be issued to the agent.

5.3 Both parties shall be responsible for monitoring the company's vessels' catches in the Liberian EEZ exceeds 3,000 tonnes by the 6 vessels, the annual payment, as referred in paragraph 5.1 A(I) of this Agreement, shall be increased to **US\$150 per ton** for the additional catch over 3,000 tonnes.

5.4 In the event the Company does not exhaust the reference tonnage (i.e. 3,000 tonnes in a given year, the difference shall be credited to the company in the following year.



5.5 The Company shall make the payment required in Article 5.1 (A) (I) for the Company's vessels within three (3) month of the Effective Date for the first year and on the first month of the calendar year for the following years.

5.6 The Parties have agreed to improve the regular monitoring of catches taken by Company's vessels in Liberia's fishing zone. To this end, over the course of the fishing season, Liberia will regularly analyze data on the catch and effort of Company's fishing vessels operating in Liberia's fishing zone. Liberia will regularly update the company on the outcome of these analyses. In order to manage the possibility of the reference tonnage being exceeded, Liberia shall inform the Company as soon as the total registered catch in Liberia's fishing zone reaches 80% of the reference tonnage of **3,000 tonnes**.

5.7 The fees referred to in paragraph 5.1 shall be non-refundable, regardless of the cancellation of any license/permit or licenses/permits during the licensing period.

5.8 All fees payable by the Company to the Government under this AGREEMENT shall be paid in full, and any deductions or withholdings that may be due on such fees shall be borne by the Company.

#### **ARTICLE 6: ISSUANCE OF FISHING LICENCES**

6.1 Subject to the other provisions of this AGREEMENT and the laws and regulations of Liberia, the Government may issue fishing licenses to the vessels of the Company specified in **Appendix B**, to allow said vessels to fish in the Liberian fisheries waters. Licenses will not be issued to vessels of the Company that are not listed in the Schedule to this Agreement. It is prohibited to exchange an approved license of one vessel for another without prior permission of the Director General.

6.2 In respect of each vessel under this AGREEMENT, the Company shall cause to be completed a separate application for a license to fish in the fisheries waters in the form attached hereto as **Appendix C**.

6.3 The licensing authority is the NaFAA and is located at Freeport, opposite Liberia Bank for Development and Investment (LBDI), Bushrod Island, Liberia. The completed license application forms and additional information described in this Article shall be forwarded to the Director General of the NaFAA by hand or email: [metiehemma@yahoo.com](mailto:metiehemma@yahoo.com)

6.4 Any fishing licenses issued by the Minister in respect of vessels authorized under this AGREEMENT will be in the form set out in **Appendix D**. Every license issued under this AGREEMENT shall be maintained in good condition and the original copy shall be prominently displayed on the vessel in respect of which it is issued as soon as reasonably feasible and in no case longer than one month in a place where it can be readily inspected and is safe from the elements, and until that time shall maintain and display a clear copy.

6.5 Pre-license inspections are required for all company vessels each year of this Agreement. These inspections should take place either in the Port of Monrovia, or in designated ports agreed by both parties. Any inspections taking place outside of the Port of Monrovia shall be done so with all associated costs paid for by the Company.

6.6 All Company vessels are required to have an active Vessel Monitoring System (VMS), compatible with the Iridium-based Liberian VMS system or an ARGOS system. The code shall be submitted to the NaFAA for communication to the Liberian VMS platform. Company vessels that do not have a compatible VMS system are required to purchase a Mobile Transceiver Unit (MTU) at the Company's expense; installation is also at the Company's expense, and must be completed under the observation of a NaFAA representative. No vessel shall be granted permission to fish until the VMS track of the vessel can be monitored by the NaFAA Fisheries Monitoring Center.

6.7 Licensed company vessels are required to keep their VMS on at all times while in Liberian waters, including while in port or in transit. Tracking data will be monitored continuously by the Fisheries Monitoring Center. In the event of a technical failure or non-operation of the MTU fitted on board a fishing vessel, the vessel's operators are required to notify the Director General immediately. The device shall be repaired or replaced within one month. After this period, the company vessel is not authorized to commence a fishing trip with a defective MTU.

6.8 The Company shall ensure that a company fishing vessel with VMS that becomes defective shall communicate after every two (2) hours daily reports to the Fisheries Monitoring Center and the Director General by other means of communication (HF radio or email) the following information:

- i) The vessel's identification;

(SDT)



- ii) The most recent geographical position of the vessel (longitude, latitude) with a margin error lower than 100 meters, with a confidence interval of 99%.
- iii) The date and time of the fixing of said position of the vessel.
- iv) Fishing activities conducted since the previous report

#### ARTICLE 7: REPORTING CONDITIONS

7.1 The operator of every licensed company vessel shall provide to the Director General information relating to the position of, and catch on board, the vessel by email to [fmc@liberiafisheries.net](mailto:fmc@liberiafisheries.net) in the form prescribed in **Appendix E** at the following times:

- (a) at least six (6) hours prior to entry into the fisheries waters; this predominates the 24 hours required by the Liberia Fisheries Regulations.
- (b) daily while within the fisheries waters;
- (c) at least 24 hours prior to the estimated time of entry into port in Liberia or other port of offloading; and
- (d) Upon departure from the fisheries waters.

7.2 Within 72 hours of completion of each fishing trip, a trip completion report shall be transmitted to the Director General in the form prescribed in **Appendix E**.

7.3 The operator of every vessel licensed to fish under this AGREEMENT shall duly complete, in the English language, a daily report while operating in the Liberian fisheries waters. This shall be submitted in the form prescribed in **Appendix F** of all catch in the fisheries waters of Liberia and shall certify that the information contained in such reports is true, complete and accurate.

7.4 An authorized copy of the relevant sections of the catch log (Appendix D (4) & E) shall be forwarded to the Director General within 30 days of the completion of each fishing trip.

7.5 Every vessel issued with a fishing license pursuant to this AGREEMENT shall maintain on board current fishing logs in English which can be easily understood by observers of the Government. Such logs shall contain, in English, a record of every instruction, direction or requirement communicated to the master by Liberian authorities while the vessel is in the fisheries waters as well as the following information relating to the activities of the vessel during the day:

- (a) the fishing effort of the vessel;
- (b) the method of fishing used;
- (c) the areas in which fishing was undertaken;
- (d) the quantity of each species of fish taken; and
- (e) such other information as the Director General may from time to time require.

7.6 Any data reports collected by the observers from other countries or institutions engaged in collecting information on board company vessels operating under this AGREEMENT while they are conducting fishing operations in the fisheries waters must be provided to the Liberian Observer who shall submit this information to the Government of Liberia at the end of each fishing trip. In conformity with ICCAT requirements Contracting Parties' vessels 20 meters or greater fishing for bigeye and/or yellowfin are required to report catches. Accordingly, non-Liberian observers on board licensed fishing vessels under this AGREEMENT not covered by Liberian observers shall report their catches through the fishing company to the Director General by hard copy and by email: [FAA@liberiafisheries.net](mailto:FAA@liberiafisheries.net).

#### ARTICLE 8: OBSERVERS

8.1 Until an ICCAT Regional Observer Program for the Atlantic Ocean is established, the Company shall maintain its current observer vessel coverage of all company vessels in the Liberian waters. The company shall submit all reports generated by the observer Program for all fishing activities conducted within the Liberian waters in recognition of Liberia's Sovereign Authority over its territorial waters and would be compliant to any reasonable request should the Liberian authorities request it to verify the companies operational activities.

8.2 The company shall, during the period of this AGREEMENT, pay a flat fee to the Special Fisheries Account in the amount of **US\$2,500** per vessel per annum for the services of the National Scientific Observer Program. When the regional observer program is established and operational, the Company shall make a contribution to the program that will be agreed among the parties of this agreement.



8.3 The operators of the Company's vessels licensed under this AGREEMENT shall provide the observer with food, accommodation and medical facilities of such reasonable standard equivalent to that provided for the officers of the vessels, while on board the vessels and at no expense to the Government.

8.4 The operator and each member of the crew of a Company's vessel licensed to fish under this AGREEMENT shall allow and assist observers pursuant to paragraph 1 of this Article to: (a) at the point and time notified by the Government to the Party, board the vessel for scientific, compliance, monitoring and other functions; (b) have full access to and the use of facilities and equipment on board the vessels which the observer may determine is necessary to carry out his or her duties provided that the observer shall neither interfere with the lawful operation of the vessel nor violate relevant laws and regulations of Liberia 2010 Fisheries Regulations, or any subsequent amendment; (c) have full access to the bridge, fish on board and areas which may be used to hold, process, weigh or store fish; (d) have full access to the vessel's records including its log-books and other documentation for the purpose of inspection or copying; and (e) gather any other information relating to fisheries in the fisheries waters or on the high seas without unduly interfering with the lawful operation of the vessels.

8.5 No operator or crew member of a vessel from the Company shall assault, obstruct, resist, deny, refuse boarding to, intimidate or interfere with an observer in the performance of his or her duties.

8.6 The Company shall be held responsible for any casualty or personal injury to any observer resulting from the vessel operator's or crew member's negligence; provided, however, that liability of the vessel, her master or her owner under traditional principles of maritime law shall not be affected or diminished.

8.7 The Company will not be held responsible for any casualty or personal injury to observers resulting from the observer's own negligence or force majeure.

8.8 For each Company vessel not carrying a Liberian observer, the Company will provide the Liberian authorities with complete observer reports on catches of target and non-target species taken in the Liberian fisheries waters for every fishing trip within the fisheries waters.

8.9 The salary and social contribution of the observer shall be borne by the Government.

## ARTICLE 9: ENFORCEMENT

9.1 The master and each member of the crew of a vessel operating under this AGREEMENT shall comply with instruction and direction given by an authorized and identified Fisheries Officer including to stop, to move to a specified location, and to facilitate safe boarding and inspection of the vessel, its license, gear, equipment, records, facilities, fish and fish products. Such boarding and inspection shall be conducted as much as possible in a manner so as not to interfere unduly with the lawful operation of the vessel. The operator and each member of the crew shall facilitate and assist in any action by an authorized Fisheries Officer and shall not assault, obstruct, resist, delay, refuse boarding to, intimidate or interfere with an authorized Fisheries Officer in the performance of his or her duties.

9.2 Vessels licensed to fish under this AGREEMENT shall comply with the 1989 FAO standard specifications for the marking and identification of fishing vessels. In particular the international radio call sign of the vessel, or, if the vessel does not have a radio call sign, its signal letter shall be painted in white on a black background, or in black on a white background on the port and starboard sides of the vessel's hull or superstructure in block letters not less than one (1) meter in height in such a manner that the markings are clearly visible from the air and at sea level.

9.3 At all times while the vessel is in the Liberian fisheries waters all parts of these marking shall be clear, distinct and uncovered.

## ARTICLE 10: TRANSHIPMENT AND OFFLOADING

10.1 No vessel operating under this AGREEMENT shall land at any port or place in Liberia without the expressed written or emailed permission of the Director General.



10.2 Vessels licensed under this AGREEMENT shall not transship at sea, including at high sea. Transshipment can only take place in accordance with Article 35 of the Liberia 2010 Fisheries Regulations.

10.3 Any offloading of catch that takes place in Liberia shall take place only at the Port of Monrovia. If catch is offloaded outside of Liberia, the port of offloading must be reported to the Director General at least 24 hours prior to arrival in said port, and in the Catch Report referred to in Article 8 only for the fish caught in Liberian EEZ.

10.4 The Company shall provide to the Director General information relating to the catch only for the fish caught in Liberian EEZ, offloaded using a form prescribed by the Director General. Such information shall include details of the catch offloaded by weight by species and final destination of the catch transshipped.

10.5 At the request of the Director General, vessels permitted to offload in Liberia, or export catch from Liberia, shall make available, at the prevailing international market price, ten percent (10%) of the catch on board to be sold to local fish retailers/fish importers for domestic consumption in Liberia. A reduction of US\$10 per tonne of bycatch landed shall be given for the sale of the bycatch, safe for human consumption, to a Liberian fishing enterprise for supply to the Liberian market.

10.6 If the Mesurado fisheries terminal becomes operational, the Company's vessels shall benefit from a financial incentive of a partial reduction of US\$ 10 per tonne of target species landed. An additional reduction of US\$ 10 per tonne for target species landed shall be given if sold to the local industry. With regards to bycatch, a special reduction in the fee of US\$ 20 per tonne of bycatch landed will be given when the catch is sold to the local market. This mechanism shall be limited to a maximum of 50% of the final tuna catches reported.

#### ARTICLE 11: RESTRICTIONS ON FISHING OPERATIONS

11.1 The Company shall ensure that no vessel of the Company or person on board a vessel of the Company will make all the maximum to release alive any marine mammal, turtle or sea-bird during any fishing trip during which the said vessel enters the Liberian fisheries waters as required by ICCAT.

11.2 In order to protect local and artisanal fishing operations, the Government may from time to time, after consultation with the Company in writing, close certain areas in the fisheries waters to certain types of fishing operations. Where such closed areas have been established pursuant to this paragraph, no fishing shall take place. The Company shall notify the Government at least 24 hours prior to the entry of a vessel into or departure of a vessel from a closed area for transit purposes only. The vessel shall be required to report the amount and type of fish species on board.

11.3 The use of Fish Aggregating Devices (FADs), including deployment and retrieval, while in the Liberian fisheries waters may be conducted, so long as the required written regulatory permission of the Director General is obtained on an annual basis. This permission is dependent on the requirement that the Company submits annual reports on the number of FADs deployed and the numbers of FAD sets for each Company vessel in Liberia EEZ only. In addition, the FAD management plan of the Flag state of the authorized fishing vessels that is required by ICCAT must include the relevant information on FAD use during fishing in the Liberian fisheries waters and a copy must be submitted to the Liberian Government. Failure to submit information shall be deemed as contravention of Section 30 of the 2010 Fisheries Regulations.

11.4 Taking into account the dependence of the people of Liberia on the marine living resources found in the Liberian fisheries waters for their food and livelihood, the Company shall ensure its vessels adopt all reasonable measures to minimize catches and injury of non-target species, including the use of equipment and techniques shown to be effective in minimizing catches of non-target species and enhancing post-release survival. The Company shall ensure that the operators of all vessels authorized to fish pursuant to this AGREEMENT report full details of all catches of non-target species, including non-fish species. Further, except where such retention is prohibited under ICCAT recommendations, the vessels operating under this AGREEMENT shall retain on board all tuna and tuna-like species caught during a fishing trip, regardless of size and/or marketability.



11.5 The Company shall make every reasonable effort to ensure that its vessels operating under this AGREEMENT do not in any way interfere with or damage the fishing activities and fishing gear of the artisanal fishing vessels and people of Liberia. Any incidents of this nature must be immediately reported to the Director General by email or HF radio.

11.6 Taking into account the objective of the Government to build capacity of Liberian nationals to conduct fishing operations on industrial fishing vessels, and the goal of optimizing employment in the fishery sector, the Company shall:

- (a) For the training and facilitation of the employment of Liberian crew members on board the Company's vessels, the Company shall pay compensation to the Liberia Seamen's Union at a flat rate of **US\$6,000 per annum**.
- (b) Endeavor to employ trained Liberian seaman on board the Company's vessels.

## **ARTICLE 12: CONFIDENTIALITY**

All information, data and statistics received by the Government pursuant to this AGREEMENT shall become the property of the Government. However, the Government undertakes that all such information, data and statistics will remain confidential between the Parties to the AGREEMENT and shall not be disclosed to any third party for purposes other than national and regional fisheries management. After the expiration of twelve (12) months from the date of expiry of this AGREEMENT, the Government may use the data received pursuant to this AGREEMENT for the purpose of scientific publications and as necessary in relation to national and regional fisheries management.

## **ARTICLE 13: CONSULTATIONS AND DISPUTE SETTLEMENT**

13.1 The Government and the Company shall hold consultations relating to the implementation of this AGREEMENT within thirty (30) days upon request by the Government or the Company.

13.2 In the event of any dispute arising out of the interpretation or application of any of the provisions of this AGREEMENT, the two parties shall endeavor to settle such dispute through peaceful consultations.

13.3 In the event that it is not possible to settle such dispute by consultations between the two parties, the affected party may institute a legal action.

13.4 In the event of failure, by either party, to perform its duties, functions responsibilities herein contained in the AGREEMENT, the affected party shall notify the other party in writing, and where there is no response or remedial action taken by the concerned party within 10 days, the affected party may terminate this AGREEMENT by issuing a notice of termination and such termination shall become effective five (5) days after the date of the notice. The affected party may also institute legal action against the other party for breach of the AGREEMENT.

13.5 The costs of the legal action including legal fees shall be paid by the losing party.

## **ARTICLE 14: REVIEW AND MODIFICATION**

14.1 The Government and the company shall meet annually to jointly review the company's vessels catches, including the parties' analyses of the catch.

14.2 This AGREEMENT may be reviewed or amended at any time by mutual agreement between the two parties in writing.

14.3 The Company shall inform the Government immediately of any change in the details provided to the Government pursuant to Article 2.2 including, in particular, any change in the financial relationship or the corporate structure of any entity of the Company and any change in the contractual or other relationship between the Company and the owners of the vessels operating under the AGREEMENT.

14.4 In the event of a material change in circumstances, the Government reserves the right to cancel or suspend the licenses issued pursuant to this AGREEMENT. The Government may require additional



information from the Company and may require the deposit of a financial guarantee or other form of security for the continued operation of the vessels licensed under the AGREEMENT.

#### ARTICLE 15: ENTRY INTO FORCE AND EXTENSION

15.1 This AGREEMENT shall enter into force on the Effective Date and shall remain in force for until **31<sup>st</sup> December, 2024** and thereafter, may be extended conditioned upon review and approval by the parties.

15.2 In the event of change of address or contact, the changing party is obliged to immediately inform the other party of such change.

#### ARTICLE 16: TERMINATION

16.1 This AGREEMENT may be terminated by either party and the terminating party shall notify the other party in writing of its intention to terminate this AGREEMENT at least two (2) months before termination.

16.2 Government reserves the right to terminate this AGREEMENT or any and all vessel licenses issued under this AGREEMENT for cause or any violation of the Liberian Fisheries Regulations and any subsequent amendments. In the event of such termination, there shall be no refund of fees paid or payable under this AGREEMENT

16.3 If the AGREEMENT is terminated, all valid fishing licenses issued under this agreement are automatically terminated as well:

- (a) Whereby the Government has terminated the AGREEMENT for violations of the Regulations or the terms of this AGREEMENT. Under these conditions all Company vessel licensed shall automatically terminated along with the AGREEMENT.
- (b) Whereby a new agreement has developed that incorporates Company vessels. Under these conditions, each existing licenses shall automatically terminate with the coming into force of the new agreement and each vessel shall be issued a new license under the terms and conditions of the new agreement.

#### ARTICLE 17: OBLIGATION OF THE PARTIES

17.1 It is faithfully agreed that all parties shall fulfill their respective obligations under the terms and conditions of this AGREEMENT.

17.2 It is also agreed that all communications to either party shall be in writing and serve on the party in person or its business office.

#### ARTICLE 18: SEVERABILITY

The provisions of this Agreement are severable, and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions, and any partially enforceable provision to the extent enforceable in any jurisdiction, shall nevertheless be binding and enforceable.

SDI



This Agreement is binding on the PARTIES, their Representative, heirs Assigns, Successor-IN OFFICE as if they were specifically named herein.

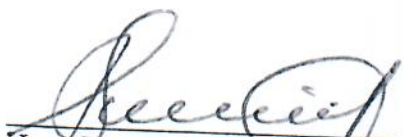
IN WITNESS WHEREOF the undersigned, being duly authorized thereto by the respective parties, have signed this AGREEMENT in this day 12 of FEBRUARY 2019



Hon. Emma Metieh Glassco  
Director General



Mr. Pierre Coussey  
Managing Director



Hon. Samuel D. Tweah  
Minister of Finance and Development Planning



Cllr. Musa F. Dean  
Minister of Justice

Witnesses



Name Augustine Manballah

Witnesses

Name \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_



Table of Appendix A

| No. | Name of Vessel     | Total Payment/annual | Access Fee/Annum | Sectorial Support/Annum | Reference Tonnage/Annum |
|-----|--------------------|----------------------|------------------|-------------------------|-------------------------|
| 1   | Panofi Frontier    | \$ 396,000.00        | \$ 360,000.00    | \$ 36,000.00            | 3,000 MT                |
| 2   | Panofi Volunteer   |                      |                  |                         |                         |
| 3   | Panofi Master      |                      |                  |                         |                         |
| 4   | Panofi Discoverer  |                      |                  |                         |                         |
| 5   | Panofi Fore-runner |                      |                  |                         |                         |
| 6   | Panofi Path-finder |                      |                  |                         |                         |

Table of Appendix B

| No.                 | Other Fees             | Annual Fee            | Total         |
|---------------------|------------------------|-----------------------|---------------|
| 1                   | Observer Fee           | \$ 2,500/Vessel/Annum | \$ 15,000.00  |
| 2                   | License Processing Fee | \$ 1,250/Vessel/Annum | \$ 7,500.00   |
| 3                   | Seamen Union           | \$ 6,000/Annum        | \$ 6,000.00   |
| SUB-TOTAL           |                        |                       | \$ 28,500.00  |
| GRAND TOTAL PAYMENT |                        |                       | \$ 424,500.00 |

Table of Appendix C

| No. | Name of Vessel     | Flag of Vessel |
|-----|--------------------|----------------|
| 1   | Panofi Frontier    | Ghana          |
| 2   | Panofi Volunteer   |                |
| 3   | Panofi Master      |                |
| 4   | Panofi Discoverer  |                |
| 5   | Panofi Fore-runner |                |
| 6   | Panofi Path-finder |                |