



BANK OF GHANA

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November 06, 2018

Ref: bg/ex/el/18-11/aa

The Executive Director
Energem Limited
35 Malabu Avenue
Off Addis Ababa Street
East Legon – Accra

Dear Sir

EXEMPTION TO RECEIVE AND MAKE PAYMENT IN FOREIGN EXCHANGE

Your letter of January 11, 2018 refers.

We write to inform you that, we have reviewed your application and approval is granted Energem Limited to quote and receive foreign exchange from oil and gas sector service users under the following conditions:

- a) The exemption is specifically for receipts under contracts with the oil and gas sector companies in Ghana only and does not cover any other dealings in foreign currency, as defined under the Foreign Exchange Act, 2006 (Act 723)
- b) Energem Limited may receive all (100%) payment for services rendered to approved oil and gas companies in foreign currency.
- c) The foreign exchange proceeds received under this exemption should be lodged into the company's Foreign Exchange Account (FEA).

For avoidance of doubt, with the exception of earnings from oil and gas companies, all other transactions should be conducted in Ghana Cedis.

- d) Energem Limited should submit quarterly reports in the nature of schedule of receipts and payments of forex and supported by bank statement of account to the Head, Financial Markets Department, Bank of Ghana.
- e) The exemption will be valid up to **November 11, 2019** and subject to annual renewal upon compliance with quarterly reporting and other requirements.

This approval does not under any circumstance mandate your institution to raise VAT in foreign exchange to its customers.



Please take note that under the Foreign Exchange Act 2006, Act 723 the Bank may revoke a license where the licensee fails to comply with conditions specified in the license.

Yours faithfully

LOUIS ASU
ASSISTANT DIRECTOR
for: HEAD
FINANCIAL MARKETS DEPARTMENT