



**REFINERIA  
DI  
KORSOU<sup>N.V.</sup>**

Mr. Mark Asmar  
CEO/Chairman  
AmiraUSA  
Washington D.C.

(the “Interested Party”)

Curaçao, August 28, 2020

**Re: Process Letter Project Arawak**

Dear Sir,

**I. Introduction**

Refineria di Korsou N.V. (“**RdK**”), a limited liability company under Curaçao law, fully owned by the Country of Curaçao (the “**Country**”), owns the refinery at Emmastad, Curaçao (the “**Refinery**”), the storage and overlay terminal at Bullenbaai, Curaçao (the “**Terminal**”), and the utilities plant at Emmastad, Curaçao (the “**Utilities Plant**”, and together with the Refinery and the Terminal, the “**Oil Facilities**”).

Through Project Arawak, RdK aims to secure one or more partners (each a “**Partner**”) that will use, operate, maintain and modernize as soon as possible the Oil Facilities under a long-term arrangement.

This process letter (this “**Process Letter**”) is sent to parties who have indicated interest in evaluating becoming a Partner, and that have been selected by RdK for such evaluation (collectively the “**Interested Parties**” and each an “**Interested Party**”) and provides key information, a process framework and rules, regulations and guidelines applicable to Project Arawak (the “**Process**”).

## II. Expected Process & Timeline

### *Non-Binding Proposal Invitation*

RdK shall be entitled to issue an invitation to each Interested Party to submit an initial non-binding proposal (the “**Non-Binding Proposal Invitation**”), which shall include guidelines for developing the non-binding proposal. RdK may decide to exclude or include Interested Parties to receive the Non-Binding Proposal Invitation.

### *Access to Information*

Each Interested Party that has received the Non-Binding Proposal Invitation, shall, subject to execution of a non-disclosure agreement with RdK, be allowed to:

- access the virtual data room;
- conduct a site visit upon at least five (5) days’ notice, subject to compliance with safety and security rules and regulations of RdK and the Country;
- communicate with the PMO Committee (as defined below), including to answer questions or address requests for information or clarifications.

The information accessed through these methods is meant to allow each Interested Party to develop its non-binding proposal.

### *Submittal of Non-Binding Proposal*

Each Interested Party that wishes to continue in the Process, must submit its non-binding proposal to RdK by 23:59 hours on October 5<sup>th</sup>, 2020. Each Interested Party that fails to submit its non-binding proposal by the deadline is deemed automatically excluded from the Process, without further notice being required, unless RdK decides otherwise.

### *Letter of Intent*

Based on its evaluation of the non-binding proposals, RdK may decide to invite one or more Interested Parties to conclude a Letter of Intent (“**LoI**”) no later than October 26<sup>th</sup>, 2020.

The LoI shall outline the further process to enable the Interested Party to develop and submit a binding proposal to RdK. RdK may in the LoI require the Interested Party to agree to a break fee, which shall be payable to RdK in case the Interested Party abandons the Process.

### *Further Access to Information*

Each Interested Party that has concluded a LoI shall be allowed to:

- conduct one or more further site visits and inspections, subject to compliance with safety and security rules and regulations of RdK and the Country;
- conduct more thorough due diligence investigations;
- communicate further with the PMO Committee, including to answer questions or address requests for information or clarifications.

### *Submittal of Binding Proposal*

Each invited Interested Party that wishes to continue in the Process, must submit its binding proposal to RdK by November 14<sup>th</sup>, 2020. Each Interested Party that fails to submit its binding proposal by the deadline is deemed automatically excluded from the Process, without further notice being required, unless RdK decides otherwise.

### *Selection of Preferred Partner*

Based on its evaluation of the binding proposals received, RdK may decide to select one or more Interested Parties as preferred Partner to negotiate with RdK the definitive agreements as soon as possible.

## **III. Management and Communications**

The Process is managed and supervised on behalf of RdK by the following persons or bodies:

- (a) The Managing Director *at interim* of RdK (the “**Director**”) has ultimate responsibility for the Process and is solely authorized to bind RdK, including to sign the definitive agreements. The Director is Mr. Marcelino R.J. de Lannoy.
- (b) Prior to binding RdK, including signing of the definitive agreements, the Director requires the written approval of the Supervisory Board of RdK (the “**Board**”).
- (c) The Director is assisted by an advisory and negotiating Project Management Organization committee (the “**PMO Committee**”). The PMO Committee is authorized to provide information and negotiate with the Interested Parties, but it is not authorized to bind RdK in any manner whatsoever. Mr. Arthur Gevers is the Committee Chairperson. The other members of the Committee are Mr. Alberto Romero, Mr. Edward Jesus and Mr. Patrick Newton.

Each of the Interested Party shall in relation to the Process exclusively communicate and negotiate with the PMO Committee. No less than two members of the PMO Committee shall always conduct meetings with the Interested Party. All email communications should be addressed to [a.gevers@rdknv.com](mailto:a.gevers@rdknv.com) with [ed.scardaville@ihsmarkit.com](mailto:ed.scardaville@ihsmarkit.com) and to be indicated other PMO Committee members copied. Note that IHS Markit is a consulting firm hired by RdK to assist the PMO Committee in the Process.

Unless otherwise agreed in writing, all communications and negotiations with each of the Interested Parties shall be on a non-exclusive basis.

The official language for the Process is English. All dates and times are as applicable in the Country.

## **IV. General Provisions**

RdK is entitled to, at any time and in its absolute discretion, change any term, condition or date set in or pursuant to this Process Letter.

No warranty is given as to the completeness or accuracy of the information provided in the Process, including by way of the virtual data room, and any liability or responsibility for such information is expressly disclaimed by RdK.

Where in or pursuant to this Process Letter, RdK shall be entitled to or must take a decision or perform an evaluation, such decision or evaluation shall be at RdK's sole and absolute discretion and without any obligation to account for or explain its reasoning or conduct.

RdK reserves the right to decide to cancel or modify the Process at any time. RdK has no obligation to enter into Lol's or definitive agreements with any of the Interested Parties. Further participation of an Interested Party or preferred Partner in the Process is at the sole discretion of RdK. RdK is not precluded from selecting a third person, not being any of the Interested Parties, as the Partner.

The Interested Parties will participate in the Process at their own expense. They will not have a right to compensation of any costs, expenses, damages or other losses in connection with the cancellation, participation in or exclusion from this Process and by participating in the Process each of the Interested Parties expressly waives all rights to claim such compensation, including without limitation the right to claim damages based on precontractual good faith.

Each person and/or entity involved in the Process, including RdK, the Interested Party and all their representatives, shall comply with all laws and regulations implementing the OECD's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.N. Convention Against Corruption and any other applicable laws and regulations relating to anti-corruption in the Country.

Interested Parties shall treat all information provided to it by RdK during the Process confidential and shall refrain from publicly announcing their participation in the Process, unless they are required to do so under applicable law. Each Interested Party shall be required to enter into a non-disclosure agreement with RdK.

This Process Letter and the Process are exclusively governed by the laws of the Country. The general rules and principles of tendering under such laws shall not apply to the Process, unless expressly stated otherwise herein. Any dispute in relation to this Process Letter or the Process shall be submitted exclusively to the courts of the Country.

By participating in the Process, you confirm your full understanding and agreement with the terms and conditions set out in this Process Letter.

We thank you for your interest in this Process and are looking forward to our further discussions.

Sincerely,



M.R.J. de Lannoy  
Managing Director a.i.