



**REFINERIA
DI
KORSOU^{N.V.}**

Confidential – Project Arawak
Mr. Mark Asmar
CEO/Chairman
AmiraUSA
Washington D.C.

Willemstad, August 27, 2020

Re: Non-Binding Proposal Invitation and Guidelines

Dear Sir,

Thank you for your continued interest in Project Arawak.

Non-Binding Proposal Invitation

You are hereby provided with our Non-Binding Proposal Invitation, as meant in the Process Letter of August 21, 2020 (the “Process Letter”).

This invitation also provides guidelines for your non-binding proposal. These guidelines should be read in conjunction with, and subject to, the Process Letter.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Process Letter.

Proposal Guidelines

Please take the following guidelines into account in your non-binding proposal.

1. Partnership model and scope

Describe the scope of activities/services that your company will perform within the partnership, including:

- Proposed partnership model (e.g. rental arrangement, joint venture, sale of movables/(sub)long-lease of property, tolling arrangement) and roles and activities performed by your company.
- In case of a consortium, indicate the proposed consortium model, entities involved in the consortium, roles and responsibilities of each company within the consortium and legal or contractual relationships among the entities within the consortium.
- Roles and activities performed by each of the other entities.

Page 1 of 4

- Proposed interfaces/linkages between your company / consortium and other companies within the partnership as well as outside the partnership (e.g. the local utilities distributor Aqualectra, the local fuel distributor Curoil, the local towing and pilot company KTK, the local port authority CPA, etc.).
- Key requirements from other persons, including the Country. Please note that any proposal that relies on financial guarantees or support by the Country or the Kingdom of the Netherlands will not be considered.

2. Operations

Describe your plans for the Oil Facilities operations in accordance with the partnership model proposed above, including:

- Plans for the Refinery, including throughput, types of crudes, product yields and their quality, lubes production, etc.
- Plans for the Terminal, including other activities besides the refinery-related activities.
- Plans for the Utilities Plant and utilities for the Refinery and beyond, as applicable.
- Plans associated with crude supply and product offtake and marketing, including supplying products to Curoil for the local market.
- Plans for funding of the working capital.

3. Investment plans

Describe how you are planning to invest to ensure viability and competitiveness of the Oil Facilities, including:

- Plans to handle asset integrity expenditures and backlog maintenance and timing.
- Plans to comply with current and future environmental legislation, operation, safety and maintenance. Please note that the Country has developed an environmental framework document which is accessible in the virtual data room and should be taken into account.
- Plans to ensure viability of the Refinery, Terminal and Utilities Plant operations for mid and long-term, including:
 - Complying with international product quality standards
 - Maintaining a positive economic margin of operation
 - Expanding/capturing business opportunities for the Terminal
 - Modernization of the Oil Facilities
 - Plans for financing of backlog maintenance and long-term investments.
- Plans to invest in renewable and sustainable energy.

4. Financial strength

Describe your company's financial strength and risk ratings, as sustained by qualified third-party data and the planning of your investments (including those described under section 3 above):

- Capital expenditure estimated for your investments and operational costs.
- Plans for financing your expenditures (source of financing either own or external financing), and how these will be backed by firm financier commitments.
- Audited financial statements from a reputable International firm for your company and all proposed consortium members over the last three years (2017, 2018, 2019).

5. Duration of the partnership

- Envisaged term of the partnership proposed under section 1 above;
- Proposed options for term extension;
- Proposed termination terms.

6. Strategic Fit

Describe how the long-term partnership of the Oil Facilities proposed under section 1 above, aligns with your company's overall strategies and strategies for the region, including:

- How you envision the Oil Facilities as a viable stand-alone operation in your corporate structure;
- The strategic fit of the Oil Facilities in your company's portfolio.

7. Transition to partnership

Describe your plans for the transition to the partnership, including:

- Contracts needed to be entered into with all Country related entities such as RdK, KTK, Curoil, Aqualectra, etc.;
- Plans associated with the Refinery, the Terminal and the Utilities Plant personnel including but not limited to:
 - Labour conditions;
 - Training, re-tooling of existing personnel;
 - Local recruitment plans;
 - Re-opening of Vocational School
- Plans related with the existing Medical Center at the Refinery;
- Technical audit or inspection of the Oil Facilities;
- Requirements to guarantee a smooth transition;
- Roadmap and timeline describing the transition.

8. Commercial proposal

Describe the proposed financial arrangement, including:

- In case of a rental arrangement: fixed and / or variable fee structures and /or profit-sharing arrangement proposed.
- In case of a joint venture: equity participation and distribution of profit and voting shares/rights.
- In case of a sale of movables/(sub)long-lease of property: purchase price and fixed and / or variable fee structures and /or profit-sharing arrangement proposed.
- In case of a tolling arrangement: proposed operation/tolling scheme, tolling fee, operational cost and sharing.

9. Corporate Social Responsibility

- Describe your approach that will contribute to a sustainable development of the economy and community of Curaçao.

We thank you for your continued interest in the Process. If you have any questions, please do not hesitate to contact the PMO Committee.

Sincerely yours,



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