

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE MINISTRY OF FOREIGN AFFAIRS, INTERNATIONAL BUSINESS
AND INTERNATIONAL COOPERATION OF THE REPUBLIC OF SURINAME
AND
THE COLLECTIVE OF COMPANIES
AND
THE SURINAME ALUMINUM COMPANY, L.L.C.
REGARDING THE DEVELOPMENT OF THE PARANAM INDUSTRIAL CENTER**

The Directorate International Business of the Ministry of Foreign Affairs, International Business and International Cooperation of the Republic of Suriname, hereinafter referred to as the "Facilitator", and the Collective of Companies as mentioned in Annex 1, hereinafter referred to as the "Potential Tenants", and the Suriname Aluminum Company, L.L.C. (Suralco), hereinafter referred to as the "Landowner" (the foregoing parties are hereinafter collectively referred to as the "Participants");

RECOGNIZING the Participants' mutual interest in the exploration and development of an industrial center at Paranam and the benefits that can be derived from close cooperation among them;

ACKNOWLEDGING AND SUPPORTING Suralco's vision to establish the Paranam Industrial Center (referred to as "PIC") by developing its strategically located land assets, port, and utility infrastructure, which could become one of the largest logistics and industrial center in Suriname."

HAVE REACHED THE FOLLOWING UNDERSTANDING:

**Paragraph 1
Purpose**

The purpose of this Memorandum of Understanding, hereinafter referred to as the "MOU", is to memorialize the Participants' intention to aim to contribute their time and effort that will be carried on by a joint working group, comprised of volunteers from the respective organizations ("Joint Working Group"), that will collaborate to support development of the Paranam Industrial Center (referred to as "PIC") for the benefit of all Participants.

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**Paragraph 2
Objectives**

The objectives of the Joint Working Group will be to (among other things):
(i) identifying and describing the conditions that will promote a favorable business environment for the PIC's accelerated and sustainable development of the Landowners' "first start areas" and the establishment of new businesses and/or operations at PIC by Potential Tenants and other third parties; (ii) developing initial ideas and plans for facilities, infrastructure, investments, laws, regulations, and other tools that can support the achievement of the desired conditions for a favorable business climate; and (iii) identifying parties, organizations, agencies, institutions and other third parties, that may have the expertise, mission and/or resources to materially advance the development of PIC.

**Paragraph 3
Scope of Work and Joint Working Group establishment**

The Joint Working Group will:

1. Develop a joint vision and strategy for collaboration among the Participants regarding the development of the PIC;
2. Prepare a Plan of Action for the Participants including:
 - a. The identification of incentives for foreign and local investors to establish their business in Suriname (i.e. Special Economic Zones for Industrial Centers);
 - b. The identification of infrastructural and utility demands of PIC and how to address the gap between the supply and demand;
 - c. The identification of opportunities to improve the efficiency of the permitting process to establish businesses for Industrial Centers;
 - d. The identification of other legal requirements and proposals for laws, ordinances, regulations, and procedures for Industrial Centers;
 - e. The identification of needed feasibility studies and responsible party;
 - f. The identification of other potential areas of cooperation;
 - g. The sharing of knowledge, expertise, and best practices.
3. Meet every two (2) weeks after signing the MOU for the first three (3) months and monthly thereafter.
4. Finalize meeting minutes from all meetings of the Joint Working Group.

**Paragraph 4
Good faith**

The Participants will work together in good faith and allocate necessary resources to fulfill their respective roles and responsibilities. The Participants will avoid any real or apparent conflict of interest with the objectives set forth in Paragraph 2.

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**Paragraph 5
Confidentiality**

1. Any information, which is shared between the Participants, will be treated as confidential information.
2. The Participants will commit to upholding the highest level of confidentiality and will not disclose the confidential information to any third party without the prior written consent of the other Participants.
3. The Participants will also ensure that their employees, agents, and representatives involved in the collaboration adhere to the commitment of confidentiality.
4. The commitment to confidentiality, will continue to have effect after the expiration or termination of this MOU.
5. The Participants intend to work together and coordinate appropriate publicity in support of the Joint Working Group and its activities and objectives. Any communication and/or press releases referencing the Joint Working Group and its work in relation to the PIC should be approved in writing by the Participants in advance.

**Paragraph 6
Governing law**

The binding Paragraphs of this MOU will be governed by and construed in accordance with the laws of the Republic of Suriname.

**Paragraph 7
Disputes**

Any disagreements or disputes arising from the interpretation or application of the provisions of this MOU will be settled amicably by mutual consultations and negotiations between the Participants without reference to any third party or international tribunal for settlement.

**Paragraph 8
Amendment**

This MOU may be amended and supplemented by the Working Group upon consensus in writing from the Participants.



Paragraph 9
Non-binding effect, duration, and termination

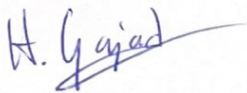
1. With the exception of Paragraphs [5, 6, 7, 8, and 9], this MoU constitutes a non-binding indication of the Participants' intentions and is not intended to and does not create a legally binding commitment or obligation on the part of the Participants. No Participant will have any liability or obligation to another Participant, or any of their respective agents or representatives, by reason of this MOU. This MOU does not create any legal or binding relationship between the Participants. Each Participant accepts full and sole responsibility for all expenses incurred by itself relating to this MOU. Nothing in this MOU shall be construed as superseding or interfering in any way with any agreements or contracts entered among the Participants, either prior to or after the signing of this MOU. Nothing in this MOU shall be construed as an exclusive working relationship. The Participants specifically acknowledge that this MOU is not an obligation of funds. A legally binding commitment or obligation on the part of any Participant may be subject to, among other things, the negotiation, execution, and delivery of one or more definitive agreements, approvals by internal committees, approval of one or more parent companies, and approvals by a Participant's officers and/or board of directors or managers.
2. This MOU is not governed by international law and does not constitute or create any obligations arising from any international and/or national law and does not purport to constitute and/or create such obligations. This MOU shall not give rise to any legal proceedings and shall not constitute and/or create any binding and/or enforceable obligations, expressed or implied.
3. This MOU will come into effect on the date of signature by the Participants. After the signature, the MOU will constitute the entire understanding between the Participants and supersede all prior understandings regarding the Paranam Industrial Center, whether written or oral.
4. This MOU will continue to have effect for two (2) years from the date of its signature by the Participants. During this period the Participants are expected to collaborate and fulfill their respective roles and responsibilities as outlined in the MOU.
5. This MOU may be terminated prior to the end of the defined period of two (2) years.
The termination is possible under the following circumstances:
 - a. If the Participants unanimously decide to terminate this MOU, they can do so at any point during the two-year period by the written consent of the Participants.
 - b. Any Participant may unilaterally terminate its performance under this MOU by providing a written notice at least thirty (30) days in advance to the other Participants.
 - c. If the Participants have mutually decided upon and initiated specific obligations with deliverables prior to giving notice of termination, the Participants will work in good faith to finish the deliverable(s) despite termination of the MOU.



The Participants, acting through their duly authorized representatives, have arranged for this MOU to be signed and delivered in the English language on their behalf as of this 21st of June 2024.

On behalf of

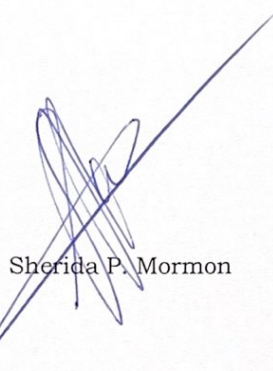
**The Ministry of Foreign
Affairs, International
Business and
International
Cooperation of the
Republic of Suriname,
the Permanent
Secretary**



Hendrika K. Soerdjoesing

On behalf of

**the Collective of
Companies**



Sherida P. Mormon

On behalf of

**the Suriname
Aluminum Company,
L.L.C.**



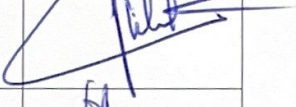



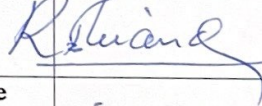



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ANNEX 1

The Individual companies mentioned in the table below, expressed their recognition of the importance of collaborative efforts in advancing the development of the Param Industrial Center. They have signed a pledge, which states their commitment to a two-year collaborative initiative involving, forming a working group to identify collaboration areas, offering insights for effective governance, sharing knowledge, the identification and drafting of laws, regulations, and procedures regarding the Param Industrial Center and actively engaging in research and development processes.

THE COLLECTIVE OF COMPANIES & THEIR REPRESENTATIVES:

Companies	Representatives	Signature
FERNANDES CONCERN BEHEER N.V.	Mr. Bryan Renten	
N.V. VERENIGDE SURINAAMSE HOLDINGMAATSCHAPPIJ.- (VSH)	Mr. Patrick Healy	
BAITALI GROUP OF COMPANIES N.V.	Mr. Farsi Khudabux	
RANDOE SURINAME N.V.	Ms. Anne-Greet Dilweg	
CHARBON SU N.V.	Mr. Benito Chin Ten Fung	
MACHINALE HOUTBEWERKINGSBEDRIJF R DURGA EN SONS N.V.	Mr. Shailesh Durga	
PREFAB TIMBER HOMES N.V.	Mr. Robby Miranda	
CARIBBEAN PARQUET FLOORING N.V.	Ms. Nancy Tjon Sien Kie	

10

