

Ingediend door lid Parressor in de openbare  
vergadering van vrijdag 10 juni 2022

MEMORANDUM OF UNDERSTANDING

10/6/2022  
MBT

**THIS MEMORANDUM OF UNDERSTANDING AGREEMENT ("Agreement")** is entered into this 6<sup>th</sup> day of December 2020,

**BETWEEN:**

1. **MAEC 87 SRL**, an active S.R. Limited company duly incorporated and existing under the laws of the Italian Republic, and having its registered office at 48022 Lugo di Romagna (RA) Italy, via Risorgimento n. 32, CC REA N° RA - 177519, Tax (IVA) 02167460399, represented by Mr. Angelo Montanari, Italian Passport No. YA7206509, as the sole administrator and legal representative of the company (Hereinafter referred to as "Party 1");

**AND**

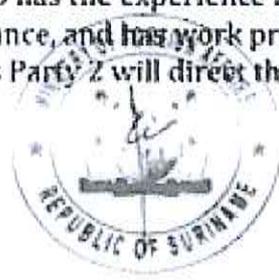
2. **THE GOVERNMENT OF SURINAME** of the Republic of Suriname, represented by the Minister of Finance & Planning, whose permanent address is S.M Jamaludinstraat no. 26 Hereinafter referred to as "Party 2").

(individually, a "Party" and jointly, the "Parties").

**PREAMBLE**

3. **WHEREAS**, the Government of Suriname seeks to alleviate and eradicate poverty in the country by undertaking certain high priority projects for the development of the country in the agriculture, tourism, energy, transportation/roads, medical, mining, telecommunications, housing, industry and commerce (the "Objective");
4. Whereas, in order to achieve the Objective the Government of Suriname needs to settle /retire the existing debt;
5. **WHEREAS**, Party 1, and Party 2, have the desire to the realization of the alleviation and eradication of poverty in Suriname and to support the Government's development objectives, it has been agreed by them that Party 1 shall avail Party 2 by providing an economic development loan facility in the amount of \$2,000,000,000 (two billion US Dollars) (the "Loan"), the terms of which shall be outlined in this Agreement and recorded in a definitive loan facility agreement and the ancillary documents as negotiated and executed between the parties to the agreements;
6. **WHEREAS**, Party 1 also has the experience and capacity in urban development and mobilization of finance, and has work projects for the development in Suriname; and whereas Party 2 will direct the use of these funds;

*Signature*



7. **WHEREAS**, the Parties have discussed the Loan and wish to set out the terms upon the Loan shall be issued and the manner in which they shall work together to negotiate and finalize the execution of the loan agreement and the disbursement of the Loan;

8. **NOW THEREFORE**, the Parties hereby agree as follows:

#### **ARTICLE 1 - THE LOAN**

9. The proposed terms of the Loan and the process for the issuance of such Loan are set out below.

The Loan shall:

- a) be a private loan facility in the amount of \$2,000,000,000 (two billion US Dollars) for financing Party 2's priority development projects in Suriname;
- b) have an annual interest rate of 0.5%, with an interest and principal grace period of 60 months (five years);
- c) carry a tenure of 20 years (the "Term"), the period of which may be extended as negotiated;
- d) be repaid by Party 2 beginning 60 months (five years) after the date of the first payment made pursuant to the Loan by Party 1, in monthly installments for the Term of the Loan;
- e) be conditioned upon prudent financial-economic plans, including existing debt rescheduling, with support of the International Monetary Fund and other IFI's;
- f) include a management/brokerage fee of six percent (6%) for the whole amount.

10. Party 2, as the applicant, will issue a Government Guarantee (the "Guarantee") in the amount of US\$ 4,000,000,000 (Four billion US dollars) to Party 1 with Party 1 as beneficiary as collateral for the Loan, the form of which shall be as per the attached, or as agreed by the parties to the Loan Agreement.

11. Party 1 shall engage an international bank such as HSBC, Barclays, or JP Morgan to act as the processing bank (the "Processing Bank") for the disbursement of the loan funds.

#### **12. Conditions of the loan**

Total amount US\$ 2,000,000,000 (Two billion US dollars)

Repayment period: First 5 years grace period (no payment and no interest payment). After that, repayment starts for 20 years (payment is made in 240 months equal yearly payments) with 0.5% annual interest ( amount of the 240 rates of 10,000,000.00 USD for a total of 2,400,000,000.00 USA Dollar )



<b>Suriname BANK DETAILS</b>	<b>BANK NAME:</b>	<b>Centrale Bank van Suriname</b>
	<b>BANK ADRESS</b>	<b>Watermark no. 20</b>
	<b>ACCOUNT NAME</b>	
	<b>SWIFT CODE</b>	
	<b>ACCOUNT NUMBER</b>	
	<b>BANK OFFICER NAME S</b>	
	<b>BANK OFFICER E-MAIL</b>	

<b>Maec87 BANK DETAILS</b>	<b>BANK NAME:</b>	
	<b>BANK ADRESS</b>	
	<b>ACCOUNT NAME</b>	
	<b>SWIFT CODE</b>	
	<b>ACCOUNT NUMBER</b>	
	<b>BANK OFFICER NAME S</b>	
	<b>BANK OFFICER E-MAIL</b>	

13. The MAEC 87 SRL undertakes to pay into the account of Suriname's Bank the total lump sum of USA Dollars 2,000,000,000.00 billion in monthly tranches as indicated into the bank details below with 24 months.

14. After five years of interest and principal payments being made by Party 2, the Guarantee will be proportionately reduced to correspond with the reduction of the Loan on a yearly basis until the debt has been completely repaid.

15. The Loan shall be used to finance the development projects that will be carried out in Surinam by Party 2, interested European partners and other Suriname state and private companies.

16. Party 2 hereby agrees that within six (6) to twelve months of the receipt of the Loan funding that it shall execute a funding /loan agreement with Party 1 for funds not to exceed US\$ 2 000 000 000 ( two billion dollars ), the terms of which shall be the same as those originally proposed to Party 2 , or as agreed between Parties. The Loan funds provided under this agreement shall be conditioned upon them being used for Suriname 's priority development projects., including , but not limited to the development of manufacturing facilities located in Suriname. The Loan shall further be conditioned upon the funds being used for development of manufacturing facilities located in Suriname for products to be manufactured in, and processed in, Suriname for the purpose of being exported outside of Suriname to Europe and other countries in the world, as well as being used for local works.

*[Handwritten signature]*



17. Party 2, as the borrower to the Loan Facility Agreement, shall represent and warrant in the Loan Facility Agreement that: (1) it shall not use the loan funding for the purpose of financing or making funds available directly or indirectly to any person or entity which is currently a sanctioned entity or as part of a sanctioned transaction, to the extent such financing or provision of funds would currently be prohibited by sanctions or would otherwise cause any person to be in breach of sanctions, as per the definitions of the "sanctioned" terms to be set forth in the Loan Facility Agreement; and, (2) it is in compliance with anticorruption laws and has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws.

## 18. ARTICLES

### ARTICLE 2 - IMPLEMENTATION PROCESS

- a. The Parties agree that after the execution of this Agreement by all the Parties, they shall meet at an agreed location with their authorized representatives to negotiate, finalize and execute the Loan Facility Agreement and its ancillary documents.
- b. It is understood by the Parties that Party 3 will decide the projects and works to be realized in line with the country's development goals, and that such works and projects will be carried out by, other European private companies, as well as other Surinam state and private companies.

### ARTICLE 3 - RELATIONSHIP BETWEEN THE PARTIES

- a. The Parties hereto agree that the purpose of this Agreement is specifically limited to the above-mentioned loan transaction. Nothing contained in this Agreement shall be interpreted as establishing a partnership of whichever legal form between the Parties hereto except for the specific duties and responsibilities specified herein. This Agreement does not establish any other business or on-going relationship other than stipulated herein between the Parties and neither Party hereto is responsible in any manner whatsoever for the business activities or obligations of the other Parties hereto which neither are outside the limited scope of this Agreement nor does any Party have any rights or interests in any said activities of the other Parties which fall outside the scope of this Agreement. Each Party is solely liable for its own affairs.

### ARTICLE 4 - NON-DISCLOSURE AND NON-CIRCUMVENTION

- a. **Confidentiality.** This Agreement will be kept completely confidential to the Parties and their respective representatives. All information disclosed, whether voluntarily or otherwise, by any Party to another in the course of the negotiations, implementation, and/or conduct of this Agreement which is of a privileged or confidential nature, including, without limitation, banks, bank



officers and telephone, fax, telex, e-mail, pager and wire transfer numbers of banks or holders, account names and numbers, corporate and individual affiliations and associations and similar information, will be treated as trade secrets and strictly confidential data, and will not be disclosed, divulged or otherwise communicated to any individual or entity, without the express consent of all Parties hereto. Without limiting the generality of the foregoing, each Party expressly prohibits the other from releasing any personal or privileged information pertaining to the other Party to other individuals or entities, without the express written consent of each Party.

- b. **Non-Circumvention.** Each Party agrees with the other that, except to the extent expressly permitted or authorized under this Agreement, during the continuance of this Agreement and for a period of TEN (10) years after the termination thereof, it will not contact, deal with, or solicit, or attempt to contact, deal with or solicit, either directly or indirectly, any banks, trusts, other financial institutions or any buyers or any like party, without the express written consent of the introducing Party.
- c. Any breach of the foregoing provisions of this Article 4 will render the Party, person or entity in breach and liable for possible legal proceedings, for substantial damages, including all legal costs, disbursements and attorney's fees.
- d. Nothing set out in the this Article 4 restricts the disclosure of information on a "need to know" basis to the attorneys, accountants, bankers, directors, senior officers, and/or partners of a Party, under similar duties of confidentiality, or to law enforcement or regulatory bodies entitled to have access to such information.

#### ARTICLE 5 - NOTICES

- a. The Parties select as their respective *domicilia citandi et executandi* ("domicilium") the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following fax and/or email addresses:
- b. Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this Article 5.

#### ARTICLE 6 - ASSIGNMENT

This Agreement will not be assigned by any of the Parties hereto except upon the consent in writing of the other Parties.



## **ARTICLE 7 - AMENDMENTS and WAIVERS**

Any term of this Agreement may be amended or waived only with the consent of the Parties thereto and any such amendment or waiver will be binding on all Parties. No amendment or waiver contemplated by this clause shall be of any force or effect unless in writing and signed on paper by or on behalf of the relevant Parties (it being agreed that no amendments or waivers shall be capable of being effected by way of email).

## **ARTICLE 8 - PARTIAL INVALIDITY**

If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or un-enforceability will not affect any other provision of this Agreement, which can be given effect without regard to the invalid or unenforceable provision, and to this end all of the provisions of this Agreement are declared to be severable.

## **ARTICLE 9 - TAXABLE CONSEQUENCES**

It is agreed that no Party hereto makes any representation regarding the taxable consequences, if any, to the transaction envisaged by this Agreement. It is clearly understood by each Party that they, individually and separately, accept liability for taxes, levies, duties or charges that may be applicable in execution of their respective roles.

## **ARTICLE 10 - FORCE MAJEURE**

The Parties shall not, under any circumstances be liable for loss arising out of a failure to, or delay in performance resulting from causes beyond their control, including but not limited to, acts of God, pandemic, strikes, insurrection or riots or regulations of any civil or military authority ("Force Majeure"), and as defined in the standards of the International Chamber of Commerce (ICC), which clause is deemed to be incorporated herein.

## **ARTICLE 11 - DISPUTES**

Any dispute concerning any aspect of this Agreement, including breach or alleged breach hereof, shall first be amicably settled between the Parties. In the event that such amicable settlement is not attainable, the Parties agree to submit the dispute to administered expert proceedings in accordance with the Rules for the Administration of Expert Proceedings of the International Chamber of Commerce. The Parties agree that the findings of the expert shall be contractually binding upon them. The place of arbitration will be in Switzerland and shall be conducted in English.



**ARTICLE 12 - ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the Parties in relation to the obligations of the Parties under the Agreement regarding Confidential Information and supersedes any previous agreement, whether expressed or implied, regarding Confidential Information.

**ARTICLE 13 - GOVERNING LAW**

This Agreement shall be governed in accordance with [Laws of England].

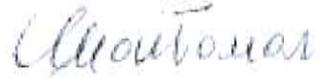
**ARTICLE 14** - It is understood between the parties that the validity of the MOU is linked to the acceptance of the s offered by Suriname's state.

**IN WITNESS HEREOF**, the Parties hereto have executed this Agreement on this 10<sup>th</sup> day of January, 2021.

Signed for and on behalf of **MAEC 48 SRL**.

**MAEC 87 SRL**  
VIA RISORGIMENTO, 32  
48022 LUOGO - RA  
P. IVA C.F. 02167460390

Title: Chairman



Name: Mr Angelo Montanari; Signature \_\_\_\_\_ Date: January 10th 2021

Witness: Mrs. Lucia Carlesi; Signature \_\_\_\_\_ Date: January 10th 2021

Signed for and on behalf of **THE OFFICE OF THE PRESIDENT OF THE REPUBLIC OF SURINAME.**

Title: Minister of Finance

Name: Armand Achajob



Signature \_\_\_\_\_ Date: JANUARY 10th 2021

Title: Minister of Foreign Affairs, International Business and International Cooperation.

Witness: Albert Ramdin;

Signature: \_\_\_\_\_ Date: JANUARY 10th 2021



PARTY 1: Address: 48022 Lago di Romagna (RA) Italy

Email/TeleFax: 0546 940641; Mobile +39 +3338177986

Marked to the attention of: The Government of the  
Republic  
of Suriname

PARTY 2: Address: S.M. Jamaludinstraat no. 26

Email/TeleFax: [archaife@sp.net](mailto:archaife@sp.net) / + 597-8838008

Marked to the attention of: The Government of the  
Republic  
of Suriname

provided that a Party may change its *domicilium* or its address for the purposes of notices to any other physical address or telefax number by written notice to the other Parties to that effect. Such change of address will be effective 5 (five) business days after receipt of the notice of the change.

b. All notices to be given in terms of this Agreement will be given in writing and will:

- i. be delivered by hand or sent by telefax, and not by way of email;
- ii. if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day, and if sent by telefax during business hours, be presumed to have been received on the date of successful transmission of the telefax.

Any telefax sent after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and



AMENDMENT AND ADDENDUM TO THE MEMORANDUM OF UNDERSTANDING

AGREEMENT DATED 6 DECEMBER 2020

BETWEEN

MAEC 87 SRL

AND

THE GOVERNMENT OF SURINAME

WHEREAS:

- (A) The Parties entered into a Memorandum of Understanding Agreement dated 6 December 2020 (the "Agreement"), pursuant to which the Parties to the agreement set out the terms and conditions for a Loan to be facilitated by MAEC 87 SRL ("MAEC") and provided to the Government of Suriname ("GOS");
- (B) MAEC and GOS desire to provide an addendum to the Agreement to further clarify its terms and conditions with respect to the disbursement of the Loan; and
- (C) The parties now wish to amend the Agreement by providing the addendum as set forth herein.

IT IS AGREED:

- (1) That the clause 12 of Agreement, entitled **Conditions of the Loan**, is hereby amended to include the following additional text:

12) The Disbursement Process:

12.1) To initiate the release of the loan funding from the financial institution providing the Loan funds (the "Bank"), the name of which shall be provided by MAEC to GOS, GOS must confirm the issuance of the Guarantee set out in this Agreement by sending a SWIFT MT 760, in a Guarantee format for the benefit of Forza Capital, for each tranche as described below in clause 12.1.2 below, in the amount of US\$1,700,000,000 (One Billion Seven Hundred Million US Dollars) to the Bank and following the Bank's procedures with respect to the processing for the release of the funds;

12.1.2) The funds will be disbursed in two tranches as follows:

12.1.2.1) The first tranche will be released for US\$1,000,000,000 (one billion US dollars) minus the 6% [six percent] commission [US\$880,000,000], 60 banking days after the



Bank's receipt of the first SWIFT MT760;

1212 The second tranche shall be released for the full US\$1,000,000,000 (one billion US dollars), 60 banking days after the Bank's receipt of the second SWIFT MT760;

1213 The funds shall be disbursed from the Bank directly to the Central Bank account of GOS as provided by GOS to MAEC;

12.1.4 The Parties have agreed that after the second SWIFT MT760 has been released to the Bank by GOS, that GOS, in its discretion can make a request to increase the amount of the Loan pursuant to this Agreement for a total Loan amount of US\$7,000,000,000 (Seven Billion US Dollars), thereby permitting it to take an additional Loan amount of US\$5,000,000,000 (Five Billion US Dollars) ("Additional Loan"), which Additional Loan funding will not require the release of another Guarantee by GOS. Such Loan funding shall be disbursed every 60 banking days until the entire additional Loan amount of US\$5,000,000,000 (Five Billion US Dollars) has been disbursed. The 6% commission shall be deducted from each disbursement of the Additional Loan amount, rather than from the first release of the Additional Loan amount;

12.1.5 The Additional Loan shall have a grace period of eight (8) years and a loan repayment term of thirty (30) years, with a possible extension to fifty (50) years. The Interest Rate shall be 0.5%;

1216 The Parties has agreed that the Additional Loan shall be placed into the bank account of the Special Purpose Vehicle set up by GOS to develop the country's high priority projects as mentioned in clause 3 above;

1217 The Commissions which shall be deducted from the Loan funding shall be paid to MAEC's account.

**[SIGNATURE PAGE FOLLOWS]**



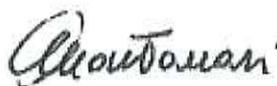
IN WITNESS HEREOF, the Parties hereto have executed this Amendment and Addendum Agreement on this 1st day of February 2021.

Signed for and on behalf of MAEC 87 SRL

MAEC 87 SRL  
VIA RISORGIMENTO, 32  
48022 LUOGO - RA  
P. IVA C.F. 02187460099

Title: Chairman

Name: Mr. Angelo Montanari



Date: 1st February 2021

Signed for and on behalf of THE GOVERNMENT OF THE REPUBLIC OF SURINAME

Title: MINISTER OF FINANCE & PLANNING

Name: ARMAND K. ACHTERSING

Date: 1st FEBRUARY 2021

