

STATE OF GRENADA – SAMOM CHANG INTERNATIONAL GROUP

**RE: COOPERATION REGARDING INTENDED PROJECTS IN GRENADA**

*MEMORANDUM OF UNDERSTANDING-02*

AUGUST 22/2010 – DRAFT-02

ORIGINAL \_\_\_ OF 2

Between

**THE STATE OF GRENADA**

represented by the Government of Grenada,

represented by the Minister of \_\_\_\_\_

St. George's, Grenada, West Indies

Phone: +1(473) \_\_\_\_\_ Fax: +1(473) \_\_\_\_\_ email: \_\_\_\_\_

hereinafter referred to as **STATE** or **PARTY**

and

**SAMONG CHANG INTERNATIONAL GROUP** \_\_\_\_\_

duly represented by Mr. Samom Chang, Chairman

Phone: + \_\_\_\_\_ Fax: + \_\_\_\_\_ email: \_\_\_\_\_

hereinafter referred to as **SC** or **PARTY**

under invention of

**SEWANG ONE WORLD CO LTD.**

duly represented by Mrs. \_\_\_\_\_, Chairwoman

Phone: + \_\_\_\_\_ Fax: + \_\_\_\_\_ email: \_\_\_\_\_

hereinafter referred to as **SEWANG**

## **DEFINITIONS & ABBREVIATIONS**

<b>GD</b>	Grenada
<b>STATE</b>	The State of Grenada, represented by the Government of Grenada or by its competent institution or agency or by the competent Representative of the State
<b>SC</b>	SAMONG CHANG INTERNATIONAL GROUP _____ and its affiliates indicated in ANNEX A hereto
<b>PARTY/PARTIES</b>	<b>STATE</b> and/or <b>SC</b>
<b>SEWANG</b>	SEWANG ONE WORLD CO LTD. as intervening party
<b>PROJECTS</b>	The proposed Projects of cooperation as indicated in ANNEX B/01 and B/02 hereto.
<b>MOU-01</b>	The initial “Memorandum of Understanding” signed between the <b>PARTIES</b> on May 19, 2010
<b>MOU-02</b>	The present Document

## **RECITALS**

- A) The **STATE** intends to realize various projects of infrastructure, social and/or cultural nature, which are listed in ANNEX B/01 hereto. In addition, the **STATE** intends, either to realize on its own, in cooperation with third parties and/or by facilitating private investors, various projects of commercial nature, which are listed in ANNEX B/02 hereto.
- B) **SC** on its own and/or via its affiliates indicated in ANNEX A hereto has a sound track record as well as the adequate existing means in financing and realizing major investments, either via providing the corresponding funding, by implementing it on its own and/or by facilitating their realization by consultancy and intermediary services. In addition, **SC** is active in the field of investments of non-profit and charitable nature.
- C) The **PARTIES** have signed on March 19, 2010 an initial “Memorandum of Understanding” (herein **MOU-01**) outlining therein in a general way the intention to cooperate regarding the mutual realization of projects on **GD**.
- C) Since both the **PARTIES** hereto have in the meantime identified a more specific mutual interest in cooperating regarding the implementation of the **PROJECTS** or a part of them, the **PARTIES** hereto have come to an understanding to set a roadmap, in order to establish the basics of the **PROJECTS**, to assess their feasibility, to determine their financing, legal, administrative and operational concept and to

convene on detailed terms and conditions of cooperation.

**NOW THEREFORE**, in consideration of the aforesaid the **PARTIES** hereto sign the present “Memorandum of Understanding” (herein **MOU-02**) as follows:

**1.0. THE PROJECTS**

1.1. The **PARTIES** have tentatively identified the **PROJECTS** as objects of the intended cooperation and attributed a tentative priority to them as indicated in ANNEX A hereto.

**2.0. PROSPECTIVE FORMS OF COOPERATION**

2.1. The **PARTIES** hereto intend to set-up a firm and formal cooperation with the objective to implement the **PROJECTS** in full or in part.

2.2. The anticipated realization concepts of the said cooperation consist of:

2.2.1. **SC** providing to the **STATE** the pertinent funding in full or in part via a loan,

2.2.2. **SC** realizing the **PROJECTS** on its own,

2.2.3. **SC** realizing the **PROJECTS** via a joint-venture with the **STATE**, either via mutually owned **PROJECT-per-PROJECT** related companies or via a mutually owned holding company for the **PROJECTS**, and/or

2.2.4. in any other way which the **PARTIES** hereto will identify in course of the detailed assessment of a **PROJECT** as most beneficial and favourable for the intended objectives.

2.3. It is intended in principle so far, that the **STATE** may mainly bring into the intended cooperation the **PROJECTS** and/or concessions, whereas the funding, the commercial risk and the actual realization may mainly lie with **SC**.

**3.0. INITIAL TASKS OF STATE**

3.1. The **STATE** shall provide to **SC** within the 60 (sixty) days following the signature of the **MOU-02** the basics of the **PROJECTS**, which are indicated in ANNEX B/01/02 as the initial **PROJECTS**. The said basics shall consists of at least of the following data:

3.1.1. description of the intended **PROJECT**,

3.1.2. details of pertinent property (area, access, utilities etc.),

3.1.3. present details about title and possession of the said property,

3.1.4. initial costs evaluation, if available,

3.1.5. initial design and planning, if available, and

3.1.6. other important data, if applicable and/or available.

**4.0. INITIAL TASKS OF SC**

4.1. Once **SC** has received from the **STATE** the data indicated in Clause 3.1. hereinabove, either for all the **PROJECTS** in question or a part of them, **SC** shall present to the **STATE** within 60 (sixty) days following the receipt of the data for a specific **PROJECT** a tentative realization concept consisting at least of the following data:

4.1.1. sketch design,

- 4.1.2. basic description,
- 4.2.3. initial costs projection,
- 4.2.4. proposed funding including funding conditions,
- 4.2.5. initial feasibility projection,
- 4.2.6. initial cash flow projection,
- 4.2.7. intended time schedule for the implementation,
- 4.2.8. proposed legal, corporate and administrative concept,
- 4.2.9. proposed corporate and cooperation partners as well as major service providers, and
- 4.2.10. any other data which are of importance for the assessment of the proposed concept by the **STATE**.
- 4.3. The function of **SEWANG** as the intervening party shall be to advise **SC** regarding the aforesaid matters and to play later on a leading consultancy role in course of the actual implementation of an intended **PROJECT**.
- 4.4. It shall be at the sole discretion of **SC** to involve the affiliates indicated in ANNEX A hereto or not, and the said affiliates shall strictly play an internal role (if any) within **SC** prior to signing a firm agreement about the implementation of an intended **PROJECT** between the **PARTIES**.

## **5.0. INTENDED IMPLEMENTATION**

- 5.1. Upon receipt of an aforesaid realization concept for a specific **PROJECT** issued by **SC**, the **STATE** shall enter within 60 (sixty) days into a detailed evaluation of the concept presented by **SC**, by either agreeing to it and/or by proposing modifications.
  - 5.1.1. In case there are further negotiation required, the **PARTIES** shall try their best to find a mutually acceptable solution within the following 60 (sixty) days.
- 5.2. As soon as the **PARTIES** have achieved an agreement of a realization of a **PROJECT**, the **PARTIES** shall implement within the following 60 (sixty) days the corresponding legal, administrative and financial details, and once those are duly set-up, to start with the actual implementation of the **PROJECT/S** in question.
- 5.3. In order to facilitate the intended cooperation, each **PARTY** shall determine within ten days after the day of the signature of the present **MOU-02** one liaison officer. The said two liaisons shall be the communication representative and shall internally care about an expeditious handling of the pending matters.
- 5.4. As soon as a firm agreement of the initial **PROJECTS** have been signed, the **PARTIES** may continue with the assessment of the further **PROJECTS** by applying once again the relevant provisions of this **MOU-02**.

## **6.0. OTHER CONDITIONS TO BE MET BY SC**

- 6.1. Within 10 (days) following the date of signature of this **MOU-02**, **SC** shall provide the following information to the **STATE**:
  - 6.1.1. to give proof of (non-earmarked) funds in the amount of minimum USD \_\_\_\_\_ (\_\_\_\_\_ United States Dollars) issued by a bank at its discretion, provided the said bank is rated by one of the three leading Rating Agencies (Standard & Poor's, Moody's, Fitch) with BBB+ or higher; or, if not, the

bank is accepted by the **STATE** for the purpose of providing the evidence.

- 6.1.2. to file the corporate data [full name, address, phone, email, jurisdiction with registration number, year of foundation, own capital, shareholder holding 10 percent or higher of the common stock of an entity, the full names (in Chinese/Korean and the westernized version) of the members board of directors and of the senior management] of **SC**, **SEWANG** and the affiliates indicated in ANNEX A,
- 6.1.3. to file a track record about **SC**, **SEWANG** and the affiliates indicated in ANNEX A, and
- 6.1.4. to name the main banking connections of **SC**, **SEWANG** and the affiliates indicated in ANNEX A.

## **7.0. QUALIFIED DISCRETION OF STATE RE PROJECTS**

- 7.1. Until the moment the **PARTIES** hereto have firmly convened on the implementation of a specific **PROJECT** and have signed the corresponding firm agreement, the **STATE** shall be free to realize the **PROJECTS** in full or in part at its discretion and without cooperation with **SC**, provided it has offered in the first place to **SC** the right to join the realization of the **PROJECT** in question and the **PARTIES** have failed to come within 90 (ninety) days following the receipt of the offer to a corresponding firm co-operation agreement.

## **8.0. INTERMEDIARIES**

- 8.1. Any and all intermediaries involved are linked to **SC** only and the **STATE** shall have no obligation and commitment to deal with the said intermediaries nor to make to them any contingency or non-contingency payment of whatsoever nature and/or caused by whatsoever reason, condition, circumstance and/or event, including – but not limited to – claims for reimbursement of costs, time, expertise, creativity, lost profits, damages, specific performance, indemnity, and/or any and all other matters.
- 8.1.1. With its above signature **SC** shall indemnify the **STATE** in full regarding any and all possible pertinent claims which such intermediaries may lodge against the **STATE**.

## **9.0. CONFIDENTIALITY**

- 9.1. Except as otherwise provided for in this **MOU-02** as to the passing of information about the **MOU-02** and the steps, measures and action undertaken in relation to it, or as otherwise required by applicable law or regulations, no **PARTY** shall make any press release or other public announcement and shall not use, divulge or communicate to any person any corresponding information and shall use all reasonable endeavours to prevent the use or publication or disclosure of any such information. However, the **STATE** and its branches shall be free to disclose at their sole, full and indisputable discretion the existence of this **MOU-02** and its details as well as the details of its later implementation as far as the contractual rights and obligation and other interests of the **STATE** are concerned to any third party in accordance with their constitutional obligations and/or in accordance with

the principles of good, responsible and transparent governance.

- 9.2. Each **PARTY** shall ensure that any professional adviser or individual (including intermediaries) to which it discloses information is made aware of the obligations of confidentiality contained in this Clause and complies with it as if binding on him/her directly.

#### **10.0. VALIDITY, DURATION, TERMINATION**

- 10.1. The present **MOU-02** shall become valid upon its signature by the **PARTIES** and it shall automatically end on a **PROJECT-by-PROJECT** basis upon signature of a firm implementation **PROJECT**-agreement as indicated in Clause 5.2. hereinabove.
- 10.2. Either of the **PARTIES** shall be entitled to withdraw from this **MOU-02**, in case the other **PARTY** has not met its tasks outlined in the above Clauses 3.0. to 6.0. (inclusive) within the time indicated therein and/or has violated a principle of good faith and has not remedied such failure or violation respectively within a respite of 30 (thirty) days (and, in case of Clause 6.0., the respite shall be ten days only) following the corresponding notification for remedy.
- 10.3. The consequences of any termination indicated hereinabove shall be that neither of the **PARTIES** shall have any right and/or claim of whatsoever nature and/or caused by whatsoever reason, condition, circumstance and/or event, including – but not limited to – claims for reimbursement of costs, time, expertise, creativity, lost profits, damages, specific performance, indemnity, and/or any and all other matters, against the other **PARTY** and/or its successors and assigns, including a past or present or future representative of it.

#### **11.0. VARIOUS**

- 11.1. The contractual language shall be English Language.
- 11.2. The ANNEXES hereto shall form integral part of this **MOU-02**.
- 11.3. This **MOU-02** shall replace the **MOU-01** in full and shall be amended, modified and/or supplemented by mutual written agreement only, exchanged in original, between the **PARTIES** hereto.
- 11.4. A “day” under this **MOU-02** shall be defined as a calendar day.
- 11.5. All time indications under this **MOU-02** shall be defined as Grenada Time.
- 11.6. Any notice under or in respect of this **MOU-02** shall be deemed to be duly served, if personally delivered, or sent by registered mail, or sent by email or by fax (if via email or fax delivery shall be only given, if the receiving **PARTY** has confirmed the receipt via email or fax or via mail) to the pertinent communication address/number of the receiving **PARTY** as indicated in the Introduction of this **MOU-02** or, in case of a future modification, as advised to the other **PARTY** at the moment in time.
- 11.6.1. A notice shall become effective upon its delivery with the receiving **PARTY**, irrespective of whether accepted or refused. If the receiving **PARTY** cannot be found due to a changed but not duly advised address or due to a deserted address, the delivery shall be nevertheless considered as duly effected.
- 11.6.2. The sending **PARTY** shall have the burden of proof for the receipt of a communication with the receiving **PARTY**.

11.7. The provisions of the **MOU-02** shall be binding for any non-statutory entity of the Government of Grenada as well as for the affiliates of **SG**.

11.8. It is explicitly understood that certain provisions of the **MOU-02** which relate to possible detailed agreements on **PROJECTS** may be subject to prior approval of the Parliament and/or the Governor General of Grenada.

## **12.0. ARBITRATION**

12.1. Any and all disputes arising from or in connection with the present **MOU-02**, including any and all questions regarding its existence, validity or termination, shall be finally settled under The Arbitration Act of Grenada by three Arbitrators in accordance with the provisions of the said Act.

12.2. The seat of arbitration shall be St. George's, Grenada.

12.3. The **PARTIES** hereby expressly and irrevocably agree that neither of the **PARTIES** will apply to the High Court of Grenada, nor to any other judiciary instance in whatsoever jurisdiction, neither in respect to filing a suit, nor to lodging an appeal against an arbitrary ruling nor to initiating any action against its enforcement.

12.4. The aforesaid arbitration provision shall not be automatically adopted in the intended **PROJECT/S**-agreements but can be replaced therein by another provision of mutual agreement.

## **13.0. FINAL**

13.1. The **PARTIES** confirm explicitly with their below signatures that they have understood in full the terms and conditions of this **MOU-02** and its consequences and its implications, that they have sought whatever internal or external legal and otherwise advice they deem as necessary or appropriate and that they sign this **MOU-02** by free will and with full responsibility.

13.2. This **MOU-02** is signed in 02 (two) Originals, one of them being retained by each of the **PARTIES**.

**IN WITNESS WHEREOF, the PARTIES have signed, sealed and delivered this MOU-02 in four originals as their own respective acts and deeds on the \_\_\_\_ day of August, 2010.**

For and on behalf of:

**THE STATE OF GRENADA**

Represented by the Government of Grenada,

Represented by:

\_\_\_\_\_

**Hon.**

**Minister for** \_\_\_\_\_

For and on behalf of

**SAMOM CHANG INTERNATIONAL GROUP** \_\_\_\_\_

Represented by:

\_\_\_\_\_

**Mr. Samom Chang, Chairman**

For and on behalf of

**SEWANG ONE WORLD CO LIMITED**

Represented by:

\_\_\_\_\_

**Mrs.** \_\_\_\_\_

[www.acngrenada.com](http://www.acngrenada.com)

**STATE OF GRENADA – SAMOM CHANG INTERNATIONAL GROUP  
RE: COOPERATION REGARDING INTENDED PROJECTS IN GRENADA**

***MEMORANDUM OF UNDERSTANDING-02***

**AUGUST 22/2010 – DRAFT-02**

ORIGINAL \_\_\_ OF 2

Between

**THE STATE OF GRENADA**

represented by the Government of Grenada,  
represented by the Minister of \_\_\_\_\_

St. George's, Grenada, West Indies

Phone: +1(473) \_\_\_\_\_ Fax: +1(473) \_\_\_\_\_ email: \_\_\_\_\_

hereinafter referred to as **STATE** or **PARTY**

and

**SAMONG CHANG INTERNATIONAL GROUP \_\_\_\_\_**

duly represented by Mr. Samom Chang, Chairman

Phone: + \_\_\_\_\_ Fax: + \_\_\_\_\_ email: \_\_\_\_\_

hereinafter referred to as **SG** or **PARTY**

under invention of

**SEWANG ONE WORLD CO LTD.**

duly represented by Mrs. \_\_\_\_\_, Chairwoman

Phone: + \_\_\_\_\_ Fax: + \_\_\_\_\_ email: \_\_\_\_\_

hereinafter referred to as **SEWANG**

**DEFINITIONS & ABBREVIATIONS**

<b>GD</b>	Grenada
<b>STATE</b>	The State of Grenada, represented by the Government of Grenada or by its competent institution or agency or by the competent Representative of the State
<b>SC</b>	SAMONG CHANG INTERNATIONAL GROUP _____ and its affiliates indicated in ANNEX A hereto
<b>PARTY/PARTIES</b>	<b>STATE</b> and/or <b>SC</b>
<b>SEWANG</b>	SEWANG ONE WORLD CO LTD. as intervening party

<b>PROJECTS</b>	The proposed Projects of cooperation as indicated in ANNEX B/01 and B/02 hereto.
<b>MOU-01</b>	The initial “Memorandum of Understanding” signed between the <b>PARTIES</b> on May 19, 2010
<b>MOU-02</b>	The present Document

## **RECITALS**

- A) The **STATE** intends to realize various projects of infrastructure, social and/or cultural nature, which are listed in ANNEX B/01 hereto. In addition, the **STATE** intends, either to realize on its own, in cooperation with third parties and/or by facilitating private investors, various projects of commercial nature, which are listed in ANNEX B/02 hereto.
- B) **SC** on its own and/or via its affiliates indicated in ANNEX A hereto has a sound track record as well as the adequate existing means in financing and realizing major investments, either via providing the corresponding funding, by implementing it on its own and/or by facilitating their realization by consultancy and intermediary services. In addition, **SC** is active in the field of investments of non-profit and charitable nature.
- C) The **PARTIES** have signed on March 19, 2010 an initial “Memorandum of Understanding” (herein **MOU-01**) outlining therein in a general way the intention to cooperate regarding the mutual realization of projects on **GD**.
- C) Since both the **PARTIES** hereto have in the meantime identified a more specific mutual interest in cooperating regarding the implementation of the **PROJECTS** or a part of them, the **PARTIES** hereto have come to an understanding to set a roadmap, in order to establish the basics of the **PROJECTS**, to assess their feasibility, to determine their financing, legal, administrative and operational concept and to convene on detailed terms and conditions of cooperation.

**NOW THEREFORE**, in consideration of the aforesaid the **PARTIES** hereto sign the present “Memorandum of Understanding” (herein **MOU-02**) as follows:

### **1.0. THE PROJECTS**

- 1.1. The **PARTIES** have tentatively identified the **PROJECTS** as objects of the intended cooperation and attributed a tentative priority to them as indicated in ANNEX A hereto.

### **2.0. PROSPECTIVE FORMS OF COOPERATION**

- 2.1. The **PARTIES** hereto intend to set-up a firm and formal cooperation with the objective to implement the **PROJECTS** in full or in part.
- 2.2. The anticipated realization concepts of the said cooperation consist of:
  - 2.2.1. **SC** providing to the **STATE** the pertinent funding in full or in part via a loan,
  - 2.2.2. **SC** realizing the **PROJECTS** on its own,
  - 2.2.3. **SC** realizing the **PROJECTS** via a joint-venture with the **STATE**, either via mutually owned **PROJECT-per-PROJECT** related companies or via a mutually owned holding company for the **PROJECTS**, and/or
  - 2.2.4. in any other way which the **PARTIES** hereto will identify in course of the detailed assessment of a **PROJECT** as most beneficial and favourable for the intended objectives.

- 2.3. It is intended in principle so far, that the **STATE** may mainly bring into the intended cooperation the **PROJECTS** and/or concessions, whereas the funding, the commercial risk and the actual realization may mainly lie with **SC**.

### **3.0. INITIAL TASKS OF STATE**

- 3.1. The **STATE** shall provide to **SC** within the 60 (sixty) days following the signature of the **MOU-02** the basics of the **PROJECTS**, which are indicated in ANNEX B/01/02 as the initial **PROJECTS**. The said basics shall consists of at least of the following data:
- 3.1.1. description of the intended **PROJECT**,
  - 3.1.2. details of pertinent property (area, access, utilities etc.),
  - 3.1.3. present details about title and possession of the said property,
  - 3.1.4. initial costs evaluation, if available,
  - 3.1.5. initial design and planning, if available, and
  - 3.1.6. other important data, if applicable and/or available.

### **4.0. INITIAL TASKS OF SC**

- 4.1. Once **SC** has received from the **STATE** the data indicated in Clause 3.1. hereinabove, either for all the **PROJECTS** in question or a part of them, **SC** shall present to the **STATE** within 60 (sixty) days following the receipt of the data for a specific **PROJECT** a tentative realization concept consisting at least of the following data:
- 4.1.1. sketch design,
  - 4.1.2. basic description,
  - 4.2.3. initial costs projection,
  - 4.2.4. proposed funding including funding conditions,
  - 4.2.5. initial feasibility projection,
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  - 4.2.7. intended time schedule for the implementation,
  - 4.2.8. proposed legal, corporate and administrative concept,
  - 4.2.9. proposed corporate and cooperation partners as well as major service providers, and
  - 4.2.10. any other data which are of importance for the assessment of the proposed concept by the **STATE**.
- 4.3. The function of **SEWANG** as the intervening party shall be to advise **SC** regarding the aforesaid matters and to play later on a leading consultancy role in course of the actual implementation of an intended **PROJECT**.
- 4.4. It shall be at the sole discretion of **SC** to involve the affiliates indicated in ANNEX A hereto or not, and the said affiliates shall strictly play an internal role (if any) within **SC** prior to signing a firm agreement about the implementation of an intended **PROJECT** between the **PARTIES**.

### **5.0. INTENDED IMPLEMENTATION**

- 5.1. Upon receipt of an aforesaid realization concept for a specific **PROJECT** issued by **SC**, the **STATE** shall enter within 60 (sixty) days into a detailed evaluation of the concept presented by **SC**, by either agreeing to it and/or by proposing modifications.
- 5.1.1. In case there are further negotiation required, the **PARTIES** shall try their best to find a mutually acceptable solution within the following 60 (sixty) days.
- 5.2. As soon as the **PARTIES** have achieved an agreement of a realization of a **PROJECT**, the **PARTIES** shall implement within the following 60 (sixty) days the corresponding legal, administrative and financial details, and once those are duly set-

- up, to start with the actual implementation of the **PROJECT/S** in question.
- 5.3. In order to facilitate the intended cooperation, each **PARTY** shall determine within ten days after the day of the signature of the present **MOU-02** one liaison officer. The said two liaisons shall be the communication representative and shall internally care about an expeditious handling of the pending matters.
- 5.4. As soon as a firm agreement of the initial **PROJECTS** have been signed, the **PARTIES** may continue with the assessment of the further **PROJECTS** by applying once again the relevant provisions of this **MOU-02**.

#### **6.0. OTHER CONDITIONS TO BE MET BY SC**

- 6.1. Within 10 (days) following the date of signature of this **MOU-02**, **SC** shall provide the following information to the **STATE**:
- 6.1.1. to give proof of (non-earmarked) funds in the amount of minimum USD \_\_\_\_\_ (\_\_\_\_\_ United States Dollars) issued by a bank at its discretion, provided the said bank is rated by one of the three leading Rating Agencies (Standard & Poor's, Moody's, Fitch) with BBB+ or higher; or, if not, the bank is accepted by the **STATE** for the purpose of providing the evidence.
- 6.1.2. to file the corporate data [full name, address, phone, email, jurisdiction with registration number, year of foundation, own capital, shareholder holding 10 percent or higher of the common stock of an entity, the full names (in Chinese/Korean and the westernized version) of the members board of directors and of the senior management] of **SC**, **SEWANG** and the affiliates indicated in ANNEX A,
- 6.1.3. to file a track record about **SC**, **SEWANG** and the affiliates indicated in ANNEX A, and
- 6.1.4. to name the main banking connections of **SC**, **SEWANG** and the affiliates indicated in ANNEX A.

#### **7.0. QUALIFIED DISCRETION OF STATE RE PROJECTS**

- 7.1. Until the moment the **PARTIES** hereto have firmly convened on the implementation of a specific **PROJECT** and have signed the corresponding firm agreement, the **STATE** shall be free to realize the **PROJECTS** in full or in part at its discretion and without cooperation with **SC**, provided it has offered in the first place to **SC** the right to join the realization of the **PROJECT** in question and and the **PARTIES** have failed to come within 90 (ninety) days following the receipt of the offer to a corresponding firm co-operation agreement.

#### **8.0. INTERMEDIARIES**

- 8.1. Any and all intermediaries involved are linked to **SC** only and the **STATE** shall have no obligation and commitment to deal with the said intermediaries nor to make to them any contingency or non-contingency payment of whatsoever nature and/or caused by whatsoever reason, condition, circumstance and/or event, including – but not limited to – claims for reimbursement of costs, time, expertise, creativity, lost profits, damages, specific performance, indemnity, and/or any and all other matters.
- 8.1.1. With its above signature **SC** shall indemnify the **STATE** in full regarding any and all possible pertinent claims which such intermediaries may lodge against the **STATE**.

#### **9.0. CONFIDENTIALITY**

- 9.1. Except as otherwise provided for in this **MOU-02** as to the passing of information about the **MOU-02** and the steps, measures and action undertaken in relation to it, or

as otherwise required by applicable law or regulations, no PARTY shall make any press release or other public announcement and shall not use, divulge or communicate to any person any corresponding information and shall use all reasonable endeavours to prevent the use or publication or disclosure of any such information. However, the **STATE** and its branches shall be free to disclose at their sole, full and indisputable discretion the existence of this **MOU-02** and its details as well as the details of its later implementation as far as the contractual rights and obligation and other interests of the **STATE** are concerned to any third party in accordance with their constitutional obligations and/or in accordance with the principles of good, responsible and transparent governance.

9.2. Each **PARTY** shall ensure that any professional adviser or individual (including intermediaries) to which it discloses information is made aware of the obligations of confidentiality contained in this Clause and complies with it as if binding on him/her directly.

#### **10.0. VALIDITY, DURATION, TERMINATION**

10.1. The present **MOU-02** shall become valid upon its signature by the **PARTIES** and it shall automatically end on a **PROJECT-by-PROJECT** basis upon signature of a firm implementation **PROJECT**-agreement as indicated in Clause 5.2. hereinabove.

10.2. Either of the **PARTIES** shall be entitled to withdraw from this **MOU-02**, in case the other **PARTY** has not met its tasks outlined in the above Clauses 3.0. to 6.0. (inclusive) within the time indicated therein and/or has violated a principle of good faith and has not remedied such failure or violation respectively within a respite of 30 (thirty) days (and, in case of Clause 6.0., the respite shall be ten days only) following the corresponding notification for remedy.

10.3. The consequences of any termination indicated hereinabove shall be that neither of the **PARTIES** shall have any right and/or claim of whatsoever nature and/or caused by whatsoever reason, condition, circumstance and/or event, including – but not limited to – claims for reimbursement of costs, time, expertise, creativity, lost profits, damages, specific performance, indemnity, and/or any and all other matters, against the other **PARTY** and/or its successors and assigns, including a past or present or future representative of it.

#### **11.0. VARIOUS**

11.1. The contractual language shall be English Language.

11.2. The ANNEXES hereto shall form integral part of this **MOU-02**.

11.3. This **MOU-02** shall replace the **MOU-01** in full and shall be amended, modified and/or supplemented by mutual written agreement only, exchanged in original, between the **PARTIES** hereto.

11.4. A “day” under this **MOU-02** shall be defined as a calendar day.

11.5. All time indications under this **MOU-02** shall be defined as Grenada Time.

11.6. Any notice under or in respect of this **MOU-02** shall be deemed to be duly served, if personally delivered, or sent by registered mail, or sent by email or by fax (if via email or fax delivery shall be only given, if the receiving **PARTY** has confirmed the receipt via email or fax or via mail) to the pertinent communication address/number of the receiving **PARTY** as indicated in the Introduction of this **MOU-02** or, in case of a future modification, as advised to the other **PARTY** at the moment in time.

- 11.6.1. A notice shall become effective upon its delivery with the receiving **PARTY**, irrespective of whether accepted or refused. If the receiving **PARTY** cannot be found due to a changed but not duly advised address or due to a deserted address, the delivery shall be nevertheless considered as duly effected.
- 11.6.2. The sending **PARTY** shall have the burden of proof for the receipt of a communication with the receiving **PARTY**.
- 11.7. The provisions of the **MOU-02** shall be binding for any non-statutory entity of the Government of Grenada as well as for the affiliates of **SG**.
- 11.8. It is explicitly understood that certain provisions of the **MOU-02** which relate to possible detailed agreements on **PROJECTS** may be subject to prior approval of the Parliament and/or the Governor General of Grenada.

## **12.0. ARBITRATION**

- 12.1. Any and all disputes arising from or in connection with the present **MOU-02**, including any and all questions regarding its existence, validity or termination, shall be finally settled under The Arbitration Act of Grenada by three Arbitrators in accordance with the provisions of the said Act.
- 12.2. The seat of arbitration shall be St. George's, Grenada.
- 12.3. The **PARTIES** hereby expressly and irrevocably agree that neither of the **PARTIES** will apply to the High Court of Grenada, nor to any other judiciary instance in whatsoever jurisdiction, neither in respect to filing a suit, nor to lodging an appeal against an arbitrary ruling nor to initiating any action against its enforcement.
- 12.4. The aforesaid arbitration provision shall not be automatically adopted in the intended **PROJECT/S**-agreements but can be replaced therein by another provision of mutual agreement.

## **13.0. FINAL**

- 13.1. The **PARTIES** confirm explicitly with their below signatures that they have understood in full the terms and conditions of this **MOU-02** and its consequences and its implications, that they have sought whatever internal or external legal and otherwise advice they deem as necessary or appropriate and that they sign this **MOU-02** by free will and with full responsibility.
- 13.2. This **MOU-02** is signed in 02 (two) Originals, one of them being retained by each of the **PARTIES**.

**IN WITNESS WHEREOF, the PARTIES have signed, sealed and delivered this MOU-02 in four originals as their own respective acts and deeds on the \_\_\_\_ day of August, 2010.**

For and on behalf of:  
**THE STATE OF GRENADA**  
Represented by the Government of Grenada,  
Represented by:

\_\_\_\_\_  
**Hon.**  
**Minister for** \_\_\_\_\_

For and on behalf of  
**SAMOM CHANG INTERNATIONAL GROUP** \_\_\_\_\_  
Represented by:

\_\_\_\_\_  
**Mr. Samom Chang, Chairman**

For and on behalf of  
**SEWANG ONE WORLD CO LIMITED**  
Represented by:

\_\_\_\_\_  
**Mrs.** \_\_\_\_\_

[www.acngrenada.com](http://www.acngrenada.com)

**STATE OF GRENADA – SAMOM CHANG INTERNATIONAL GROUP  
RE: COOPERATION REGARDING INTENDED PROJECTS IN GRENADA**

**MEMORANDUM OF UNDERSTANDING-02**

***ANNEX A – AFFILIATES OF SC***

**AUGUST 22/2010 – DRAFT-01**

ORIGINAL \_\_\_ OF 2

	<i>AFFILIATE</i>	<i>REGISTRATION</i>	<i>ADDRESS/PHONE/EMAIL</i>
1.0.	HUMAN CULTURE & VIRTUE ASSOC.		
2.0.	TIAN FENG INTERNATIONAL CORP.		
3.0.	MACRO ECONOMIC FOUNDATION LTD		
4.0.	GLOBAL FINANCIAL RESTRUCTURING FOUNDATION INC.		
5.0.	GLOBAL INVESTMENT PROJECT LTD.		
6.0.	REINFORCE HOLDINGS PTE. LTD		
7.0.	WELLHILL INTERNATIONAL TRUST LTD		
8.0.	WELHALMASSETS MANAGEMENT PTE LTD		

**STATE OF GRENADA – SAMOM CHANG INTERNATIONAL GROUP  
RE: COOPERATION REGARDING INTENDED PROJECTS IN GRENADA**

**MEMORANDUM OF UNDERSTANDING-02  
*ANNEX B/01 – INTENDED NON-PROFIT PROJECTS***

**AUGUST 22/2010 – DRAFT-01**

ORIGINAL \_\_\_ OF 2

	<i>PROJECT</i>	<i>PRIORITY</i>	<i>REMARKS</i>
1.0.	GD-ATHLETIC STADIUM – Rebuilding and further development		
2.0.	CARRIACOU-LAURISTON AIRPORT – Refurbishing and Expansion		
3.0.	GD- SIMON CULTURAL CENTER – Construction		
4.0.	GD-Building and Refurbishing of schools (including McDonald College and Woburn Methodist School)		
5.0.	GD-Airlift and tourism product development		
6.0.	GD-Agricultural Tower Project		
7.0.			
8.0.			

**STATE OF GRENADA – SAMOM CHANG INTERNATIONAL GROUP  
RE: COOPERATION REGARDING INTENDED PROJECTS IN GRENADA**

**MEMORANDUM OF UNDERSTANDING-02  
*ANNEX B/02 – INTENDED COMMERCIAL PROJECTS***

**AUGUST 22/2010 – DRAFT-01**

ORIGINAL \_\_\_ OF 2

	<i>PROJECT</i>	<i>PRIORITY</i>	<i>REMARKS</i>
1.0.	GD-Broadband and Center of ICT Excellence		
2.0.	GD: ST. MARK'S – Poultry Project		
3.0.	GD- GRAND BEACH HOTEL – Renovation and refurbishment (including Conference Center)		subject to title and possession status
4.0.	GD-LEVERA RESORT PROJECT		subject to title and possession status
5.0.	GD-FREE TRADE ZONE		
6.0.			
7.0.			
8.0.			