

## IMPORTANT NOTICE

**THE ATTACHED INVITATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF EU REGULATION 2017/1129, AS AMENDED (THE “PROSPECTUS REGULATION”) OR THE PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE “EUWA”) (THE “UK PROSPECTUS REGULATION”), AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE INVITATION. THE ATTACHED INVITATION MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY OF ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE COMPETENT AUTHORITY IN THE UNITED KINGDOM.**

**THE DISTRIBUTION OF THE ATTACHED INVITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE THE ISSUE AND RESALE RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THE ATTACHED INVITATION MEMORANDUM COMES ARE REQUIRED BY THE REPUBLIC OF SURINAME TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached invitation memorandum, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached invitation memorandum. By accessing the attached invitation memorandum, you shall be deemed to agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Republic of Suriname or Morrow Sodali Ltd. as information, tabulation and exchange agent, as a result of such access. Terms used in this notice and defined in the attached invitation memorandum are used herein as so defined.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO EXCHANGE, BUY OR SUBSCRIBE FOR SECURITIES TO OR FROM ANY PERSON IN ANY JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THE EXCHANGE OFFERS DESCRIBED IN THE ATTACHED INVITATION MEMORANDUM IS DIRECTED TO, AND ELIGIBLE BONDS MAY BE EXCHANGED FOR NEW SECURITIES AS DESCRIBED THEREIN ONLY BY, A HOLDER OF ELIGIBLE BONDS (AS DEFINED BELOW) THAT IS: (A) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (B) (X) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (Y) IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “EEA”) OR IN THE UNITED KINGDOM (THE “UK”), A “QUALIFIED INVESTOR” AS DEFINED IN THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION, RESPECTIVELY AND (Z) IF LOCATED OUTSIDE THE EEA, THE UNITED STATES OF AMERICA AND THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION.

THIS INVITATION MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE NEW SECURITIES IN ANY EEA MEMBER STATE OR THE UK WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION, RESPECTIVELY, FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR OFFERS OF THE NEW SECURITIES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER WITHIN THE EEA OR THE UK OF THE NEW SECURITIES WHICH ARE THE SUBJECT OF THE PLACEMENT CONTEMPLATED IN THIS INVITATION MEMORANDUM MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION, RESPECTIVELY AND SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE REPUBLIC OF SURINAME TO PRODUCE A PROSPECTUS FOR SUCH OFFER. THE REPUBLIC OF SURINAME HAS NOT AUTHORIZED, NOR DOES IT AUTHORIZE, THE MAKING OF ANY OFFER OF THE NEW SECURITIES THROUGH ANY FINANCIAL INTERMEDIARY OR IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE REPUBLIC OF SURINAME TO PUBLISH A PROSPECTUS FOR THE OFFER.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—THE NEW SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU)

NO 1286/2014, (AS AMENDED, THE “**PRIIPS REGULATION**”), FOR OFFERING OR SELLING THE NEW SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NEW SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE “**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NEW SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS COMMUNICATION AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE NEW SECURITIES OFFERED HEREBY IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FSMA. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UK. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS IN THE UNITED KINGDOM WHO ARE “**QUALIFIED INVESTORS**” (AS DEFINED IN THE UK PROSPECTUS REGULATION) WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”), OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) WHO ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY BE MADE UNDER THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). IN THE UK, THE NEW SECURITIES OFFERED HEREBY ARE ONLY AVAILABLE TO, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS INVITATION MEMORANDUM RELATES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS INVITATION MEMORANDUM OR ANY OF ITS CONTENTS.

THE RECIPIENT MAY NOT FORWARD OR DISTRIBUTE THE ATTACHED INVITATION MEMORANDUM IN WHOLE OR IN PART TO ANY OTHER PERSON OR REPRODUCE THE ATTACHED INVITATION MEMORANDUM IN ANY MANNER WHATSOEVER AND ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INVITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached invitation memorandum or make an investment decision with respect to the invitation by the Republic of Suriname pursuant to the attached invitation memorandum, you must be an Eligible Holder and otherwise be able to participate lawfully in the Invitation (as defined in the invitation memorandum) on the terms and subject to the conditions set out in the attached invitation memorandum, including the jurisdictional restrictions beginning on page 79 (the “Jurisdictional Restrictions”). The attached invitation memorandum was provided to you at your request, and by accessing the attached invitation memorandum, you shall be deemed to have represented to the Republic of Suriname that:

- (i) you are a holder or a beneficial owner of Eligible Bonds;
- (ii) you are (A) a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act or (B) (x) outside the United States in reliance on Regulation S under the Securities Act, (y) if located within a

member state of the European Economic Area or in the United Kingdom, a “**qualified investor**” as defined in the Prospectus Regulation or the UK Prospectus Regulation, respectively, and (z) if located outside the EEA or the UK, eligible to receive this offer under the laws of its jurisdiction; and

(iii) you consent to delivery of the attached invitation memorandum by electronic transmission.

The attached invitation memorandum has been provided to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently none of the Republic of Suriname, the sender of the invitation memorandum, nor any person who is an official or a director, officer, employee, agent or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the actual invitation memorandum and the version you have.

You are also reminded that the attached invitation memorandum has been provided to you on the basis that you are a person into whose possession the attached invitation memorandum may be lawfully delivered in accordance with (i) the laws of the jurisdiction in which you are located or resident and (ii) the Jurisdictional Restrictions, and you may not, nor are you authorized to, deliver the attached invitation memorandum to any other person.

Any materials relating to the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

**The attached invitation memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation.** If any Holder of Eligible Bonds is in any doubt as to the action it should take, such holder of Eligible Bonds should seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any investor whose Eligible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation with respect to its Eligible Bonds.



## Invitation Memorandum

# THE REPUBLIC OF SURINAME

## Invitation to Exchange Eligible Bonds (as defined below) for New Securities (as defined below) and Solicitation of Consents to Certain Amendments to the Eligible Bonds (the “Invitation”)

The Republic of Suriname (the “**Republic**”) hereby invites Eligible Holders of:

1. the bonds issued under the 2016 Indenture (as defined below) listed in the table below (the “**2016 Indenture Eligible Bonds**” or the “**2026 Bonds**”) to submit orders to exchange their 2016 Indenture Eligible Bonds for the corresponding amount of New Bonds and Oil-linked Securities (each as defined below) as detailed in the table below and in conjunction with such orders to exchange, to consent to the actions related to such 2016 Indenture Eligible Bonds proposed in this Invitation, and
2. the bonds issued under the 2019 Indenture (as defined below) listed in the table below (the “**2019 Indenture Eligible Bonds**,” or the “**2023 Bonds**,” and together with the 2016 Indenture Eligible Bonds, the “**Eligible Bonds**”) to submit orders to exchange their 2019 Indenture Eligible Bonds for the corresponding amount of New Bonds and Oil-linked Securities as detailed in the table below and in conjunction with such orders to exchange, to consent to the actions related to such 2019 Indenture Eligible Bonds proposed in this Invitation,

in each case, on the terms and subject to the conditions described in this invitation memorandum.

For the purpose of this invitation memorandum, “**New Securities**” refers to the New Bonds and the Oil-linked Securities, “**New Bonds**” refers to the New 2033 Bonds (as defined in “Description of the New Securities—Description of New Bonds”), “**Oil-linked Securities**” refers to the Oil-linked securities as described in “Description of the New Securities—Description of the Oil-linked Securities”, “**Exchange Order**” shall mean any order by or on behalf of an Eligible Holder to exchange an Eligible Bond for New Securities (or any entitlement to receive New Securities under the terms of the Invitation), “**Consent**” shall mean, with respect to any Eligible Bond, the consent given by or on behalf of an Eligible Holder to the actions proposed in this Invitation, and “**Instructions**” shall mean Exchange Orders and Consents delivered electronically with respect to any Eligible Bond by or on behalf of an Eligible Holder in the manner contemplated in this invitation memorandum.

By delivering (and not revoking) valid Exchange Orders, each Eligible Holder of Eligible Bonds thereby also Consents to the actions proposed in this Invitation. For the avoidance of doubt, if the Republic accepts a Consent pursuant to this Invitation, it will also accept the corresponding Exchange Order.

The exchange offers referred to in the preceding paragraphs are collectively referred to as the “**Exchange Offers.**” The proposed modifications referred to in this invitation memorandum are referred to as the “**Proposed Modifications.**”

<b>2016 Indenture Eligible Bonds</b>	<b>ISIN</b>	<b>Outstanding Principal Amount<sup>(1)</sup></b>	<b>New Securities Consideration<sup>(2)</sup></b>
9.25% Notes Due 2026 (the “ <b>2026 Bonds</b> ”)	Reg S USP68788AA97 / P68788AA9 144 A US86886PAA03 / 86886PAA0	\$550,000,000	\$948.90 principal amount of New Bonds and a notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration
<b>2019 Indenture Eligible Bonds</b>			
9.875% Notes Due 2023 (the “ <b>2023 Bonds</b> ”)	Reg S USP68788AB70 / P68788AB7 144A US86886PAB85 / 86886PAB8	\$125,000,000	\$1024.82 principal amount of New Bonds and a notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration

(1) Includes Eligible Bonds owned or controlled by the Republic or any public sector instrumentality of the Republic.

(2) Principal or notional amount of New Securities, as applicable per U.S.\$1,000 principal amount outstanding of Eligible Bonds (including any and all associated Accrued Interest).

The New Bonds will be issued in an aggregate amount of U.S.\$660,000,000 (including \$10,000,000 of Expense Reimbursement Bonds, as defined below). Pursuant to the Invitation, Holders of 2016 Indenture Eligible Bonds and 2019 Indenture Eligible Bonds will be entitled to receive their pro rata share of New Bonds and Oil-linked Securities based on the principal amount of Eligible Bonds exchanged pursuant to the terms of this Invitation. **Eligible Bonds will be deemed to be exchanged for New Securities together with any and all associated Accrued Interest, as defined herein.**

Eligible Holders of 2016 Indenture Eligible Bonds who submit valid and accepted Instructions will receive, for each U.S.\$1,000 of principal amount of 2016 Indenture Eligible Bonds (including any and all associated Accrued Interest) (i) \$948.9 principal amount of New Bonds (the “**2026 New Bond Consideration**”) and (ii) a notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration (as defined herein).

Eligible Holders of 2019 Indenture Eligible Bonds who submit valid and accepted Instructions will receive, for each U.S.\$1,000 of principal amount of 2019 Indenture Eligible Bonds (including any and all associated Accrued Interest) (i) \$1024.82 principal amount of New Bonds (the “**2023 New Bond Consideration**”) and (ii) a notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration (as defined herein).

If a Holder does not tender its 2016 Indenture Eligible Bonds or its 2019 Indenture Eligible Bonds, as applicable, revokes its Instructions prior to the Expiration, is an Ineligible Holder or its Instructions are not accepted, and the Proposed Modifications affecting its series of Eligible Bonds become effective, such Holder will receive for each U.S.\$1,000 principal amount of Eligible Bonds (including any and all associated Accrued Interest) (i) the 2026 New Bond Consideration or the 2023 New Bond Consideration, as applicable, and (ii) a notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration or 2023 Value Recovery Consideration, as applicable.

**A separate Instruction must be submitted in respect of each beneficial owner of Eligible Bonds wishing to participate in the Invitation. If we accept your Instructions and the conditions to the effectiveness of the Invitation are met or waived by us, where applicable, you will receive New Securities in exchange for the Eligible Bonds you tendered, even if the Proposed Modifications of the Eligible Bonds of the series you tendered are not adopted.**

The New Bonds and the Oil-linked Securities will each be issued pursuant to a new indenture (the “**New Bond Indenture**” and the “**Oil-linked Securities Indenture**”, respectively, and together “**New Indentures**”) to be entered into between the Republic and the New Bond Trustee or the Oil-linked Securities Trustee, respectively, expected to be dated the Effective Date.

The Invitation will expire at 5:00 p.m. (New York City time, “**ET**”) on November 3, 2023 (such time and date, as may be extended or earlier terminated by the Republic, the “**Expiration**”).

Holders may revoke their Instructions at any time prior to the Expiration, as described herein. Subject to the satisfaction or waiver (where applicable) of the conditions to the Invitation and Proposed Modifications described herein on the Settlement Date (as defined below), we expect to (i) accept all valid Instructions for Eligible Bonds, (ii) give effect, as of the Effective Date, to the Proposed Modifications with respect to each and all series of Eligible Bonds for which the Requisite Consents (as defined below) are received and accepted prior to the Expiration, and (iii) settle the Exchange Offers.

With regard to each series of Eligible Bonds, it is a condition to the effectiveness of the relevant Proposed Modifications that we receive and accept valid Consents (which are part of the Instructions) from Holders

representing the requisite majorities provided for in the 2016 Indenture or the 2019 Indenture, as applicable (the “**Requisite Consents**”), as described under “Terms of the Invitation—Requisite Consents.”

If we receive and accept the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds, the other conditions to the effectiveness of the Proposed Modifications are met or waived (where applicable) and we decide to declare the Proposed Modifications effective with respect to any of those series, then those Proposed Modifications will be conclusive and binding on all Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications, including Holders of those series of Eligible Bonds that are not Eligible Holders (“**Ineligible Holders**”) or whose Exchange Orders were not accepted by the Republic.

Holders that submitted valid Instructions accepted by the Republic will be entitled to receive the (i) 2023 New Bond Consideration or the 2026 New Bond Consideration, as applicable and (ii) a notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration or the 2026 Value Recovery Consideration, as applicable. If the Proposed Modifications become effective with regard to one or more series of Eligible Bonds, Holders of Eligible Bonds that did not participate in the Invitation, including Ineligible Holders, or Eligible Holders who participated in the Invitation but whose Instructions were not accepted by the Republic, will have their Eligible Bonds exchanged as set forth under “Terms of the Invitation—Proposed Modifications.” In this event, the economic terms and other important provisions of the New Securities that the non-participating Holder and the Eligible Holder who delivered an Instruction that was not accepted will receive in exchange for its Eligible Bonds will differ significantly from the economic terms and other important provisions of its Eligible Bonds, and such Holder will in addition receive Oil-linked Securities in amount equal to the 2023 Value Recovery Consideration or the 2026 Value Recovery Consideration, as applicable.

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The New Securities will contain provisions, commonly known as “**collective action clauses**,” regarding future modifications to the terms of the New Securities. Under these provisions, the Republic may amend the payment provisions of any series of securities issued under the New Indentures, as applicable, and other reserve matters listed in each of the New Indentures, as applicable, with the consent of less than all of the holders of the New Bonds and Oil-linked Securities, as the case may be. See “Description of the New Securities— General Terms of New Securities—Meetings, Amendments and Waivers.”

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The Republic has agreed to compensate the bondholder committee for certain fees and expenses in connection with this Invitation, including fees and expenses of their advisors, in an aggregate amount equal to \$5,925,000 (including fees and expenses of Deutsche Bank Trust Company Americas for the services described below). To this end, the Republic has agreed on the Settlement Date to pay \$2,875,000 of such fees and expenses in cash and the remaining \$3,050,000 by issuing additional New Bonds in a principal amount equal to \$10,000,000 (the “**Expense Reimbursement Bonds**”). The Expense Reimbursement Bonds will be delivered to such accounts as Deutsche Bank Trust Company Americas (as escrow agent for this payment) will indicate in writing to the Information, Tabulation and Exchange Agent (as defined herein) prior to the Settlement Date, and shall be sold in the market no later than 90 days following the Settlement Date. For the avoidance of doubt, Holders of Eligible Bonds will not bear any expenses of the bondholder committee or its advisors in connection with this Invitation.

In connection with the issuance of the Expense Reimbursement Bonds, any surplus proceeds from the sale of the Expense Reimbursement Bonds over the agreed fee reimbursement amount shall be reimbursed by the bondholder committee to the Republic, while any shortfall shall be grossed up in cash by the Republic.

In addition, a portion of the cash payment to be made under the New Bonds on the first interest payment date on January 15, 2024, in an amount equal to \$395,000, will be deducted by the Republic from the amount otherwise payable on the New Bonds. This amount will instead be allocated and remitted by the Republic directly to the bondholder committee’s legal counsel, Orrick, Herrington & Sutcliffe LLP, to pay certain of its costs and expenses associated with the Invitation, reducing pro rata the cash payment that each Holder would otherwise be entitled to receive from the first interest payment under the New Bonds.

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This Invitation is being made on the terms and subject to the conditions set out in this invitation memorandum.

For the purposes of the Invitation, the term “**Holder**” shall be deemed to include beneficial owners of Eligible Bonds represented by participants on the books of the Depositary Trust Company (“**DTC**” and such holders, “**DTC Participants**”), beneficial owners of Eligible Bonds on the books of Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**” and such holders, “**Euroclear Participants**”), and beneficial owners of Eligible Bonds on the books of Clearstream Banking, Société Anonyme (“**Clearstream**”, and such holders “**Clearstream Participants**”, and collectively with the DTC Participants and Euroclear Participants, the “**Direct Participants**”).

**The term “Outstanding” for each series of Eligible Bonds has the meaning ascribed to it in the 2016 Indenture or the 2019 Indenture, as applicable.**

The Invitation is contingent upon the receipt by the New Bond Indenture Trustee and the Oil-linked Securities Indenture Trustee on the Settlement Date of an opinion (in the form and substance appended as Appendix A hereto) from the Attorney General of the High Court of the Republic stating that, among other things: the Republic has full capacity, power, authority and legal right to execute and deliver the New Indentures and execute, issue and deliver the New Securities, and the New Indentures and the New Securities have been duly authorized, executed and delivered by the Republic. This condition (the “**Legal Opinion Condition**”) cannot be waived or modified by us.

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## **THIS INVITATION IS ONLY BEING DIRECTED TO ELIGIBLE HOLDERS.**

**The New Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. Unless they are registered under the Securities Act, the New Securities may be offered only in transactions that are exempt from registration under the Securities Act. Accordingly, the Invitation is being directed only to Holders of Eligible Bonds that are: (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or (ii) (x) outside the United States as defined in Regulation S under the Securities Act, (y) if located within a member state of the European Economic Area (the “EEA”) or the United Kingdom (the “UK”), a “qualified investor” as defined in Regulation (EU) 1129/2017 (as amended, the “Prospectus Regulation”) or the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”) (the “UK Prospectus Regulation”), respectively, and (z) if outside the EEA or the UK, is eligible to receive this offer under the laws of its jurisdiction (each, an “Eligible Holder”). Any Holder who does not certify its status as an Eligible Holder will not be entitled to submit Instructions. All Holders other than Eligible Holders are referred to as “Ineligible Holders.” For further details about the resale restrictions for the New Securities, see “Jurisdictional Restrictions” and “Transfer Restrictions.”**

### **Special Notice to Investors in the European Economic Area**

The Invitation is not being made to any retail investors in any Member State of the EEA and EEA retail investors will not be given the opportunity to state their views on the Proposed Modifications. As a result, no “offer” of New Securities is being made to retail investors in the EEA. Any Holder who does not deliver Instructions is effectively not consenting to the Proposed Modifications. Therefore, it will be necessary for other (not such retail) investors representing a greater nominal principal amount Outstanding of each series of Eligible Bonds to consent to the Proposed Modifications for the Proposed Modifications to become effective. If the Proposed Modifications become effective with respect to one or more series of Eligible Bonds, then, in accordance with the terms of such Eligible Bonds, such series of Eligible Bonds will be exchanged for New Securities, and such exchange will affect all Holders, including Ineligible Holders, of those series of Eligible Bonds, regardless of whether they consented or if they were entitled to participate in the Invitation.

This Invitation is only being made to beneficial owners of Eligible Bonds who are within the EEA if they are “qualified investors” (as defined in the Prospectus Regulation). For the purposes of the Invitation, “**Eligible Holders**” do not include any beneficial owner located within a Relevant State who is not a “qualified investor” (as defined in the Prospectus Regulation) or any other beneficial owner located in a jurisdiction where the Invitation is not permitted by law. No offer of any kind is being made to Ineligible Holders. For further details about eligible offerees and resale restrictions, see “Jurisdictional Restrictions” and “Transfer Restrictions.”

The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Securities or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation.

### **Special Notice to Investors in the United Kingdom**

The Invitation is not being made to any retail investors in the UK and UK retail investors will not be given the opportunity to state their views on the Proposed Modifications. As a result, no “offer” of New Securities is being made to retail investors in the UK. Any Holder who does not deliver Instructions is effectively not consenting to the Proposed Modifications. Therefore, it will be necessary for other (not such retail) investors representing a greater nominal principal amount Outstanding of each series of Eligible Bonds to consent to the Proposed Modifications for

the Proposed Modifications to become effective. If the Proposed Modifications become effective with respect to one or more series of Eligible Bonds, then, in accordance with the terms of such Eligible Bonds, such series of Eligible Bonds will be exchanged for New Securities, and such exchange will affect all Holders, including Ineligible Holders, of those series of Eligible Bonds, regardless of whether they consented or if they were entitled to participate in the Invitation.

This Invitation is only being made to beneficial owners of Eligible Bonds who are within the UK if they are “qualified investors” as defined in the UK Prospectus Regulation. For the purposes of the Invitation, “**Eligible Holders**” do not include any beneficial owner located within a Relevant State who is not a “qualified investor” (as defined in the UK Prospectus Regulation) or any other beneficial owner located in a jurisdiction where the Invitation is not permitted by law. No offer of any kind is being made to Ineligible Holders. For further details about eligible offerees and resale restrictions, see “Jurisdictional Restrictions” and “Transfer Restrictions.”

The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Securities or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation.

This Invitation is being made on the terms and subject to the conditions set out in this invitation memorandum.

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The Internet address for the offer website (the “**Invitation Website**”) is:  
<https://projects.morrowsodali.com/Suriname>

The information, tabulation and exchange agent for the Invitation is Morrow Sodali Ltd. (the “**Information, Tabulation and Exchange Agent**”) which may be reached at the email address and telephone numbers specified on the back cover of this invitation memorandum. The Information, Tabulation and Exchange Agent will operate the Invitation Website and answer questions from Holders regarding the procedures to deliver Instructions.

If you are a beneficial owner of Eligible Bonds through a financial institution or intermediary, you may need to contact your financial institution or intermediary and inform such financial institution or intermediary that you wish to instruct it to deliver Instructions on your behalf in respect of such Eligible Bonds and tender your Eligible Bonds in the Exchange Offers. Financial institutions or intermediaries may impose their own deadlines for instructions to be received from investors in the Eligible Bonds with respect to the Invitation, which may be earlier than the Expiration for the Invitation set out above. Investors holding the Eligible Bonds through financial institutions or intermediaries should therefore contact their financial institutions or intermediaries to ensure timely receipt of your Instruction. If your financial institution or intermediary does not have adequate time to process your instruction, your Instruction will not be given effect.

The Republic will apply to list each series of New Securities on the London Stock Exchange and to have the New Securities admitted for trading on the London Stock Exchange as early as reasonably practicable after the Settlement Date and in any event prior to March 31, 2024. See “Terms of the Invitation—Market for the Eligible Bonds and the New Securities.”

In this invitation memorandum, references to the “Republic”, “we,” “our” and “us” are to the Republic of Suriname. References to “Holders,” “you” or “your” are to beneficial owners of Eligible Bonds.

This invitation memorandum does not constitute an offer to tender, or the solicitation of an offer to tender, securities in any jurisdiction where such offer or solicitation is unlawful. The distribution of this invitation memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this invitation memorandum comes are requested to inform themselves about and to observe such restrictions, including whether they are Eligible Holders pursuant to the laws of their respective jurisdictions. See “Representations and Acknowledgements of the Beneficial Owners of the Eligible Bonds” and “Jurisdictional Restrictions.”

This invitation memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. Any Holder that is in any doubt as to the action it should take should seek its own financial advice, including as to any tax consequences, from its legal adviser, accountant or other independent financial adviser.





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## INTRODUCTION

**We are responsible for the information contained in this invitation memorandum. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. Neither the delivery of this invitation memorandum or the delivery of any Instruction, nor the exchange of any New Securities for Eligible Bonds pursuant to the Invitation shall, under any circumstances, create any implication that there has been no change in our condition since the date of this invitation memorandum.**

We are furnishing this invitation memorandum to you solely for your use in connection with the Invitation.

The Republic of Suriname is a sovereign state. Consequently, it may be difficult for you to obtain or realize upon judgments of courts or arbitral awards in the United States and other jurisdictions against the Republic. See “Risk Factors—Risks Factors Relating to the New Bonds—It may be difficult for you to obtain or enforce judgments against the Republic.”

This invitation memorandum contains specific information about the terms of the Invitation and the New Securities. Before you participate in the Invitation, you should read this invitation memorandum. If you do not participate in the Invitation, you may still be subject to the Proposed Modifications as further described in this invitation memorandum. You should base your decision on the information in the invitation memorandum. We do not accept responsibility for any other information.

None of us, the Trustee under each series of Eligible Bonds, or the Information, Tabulation and Exchange Agent has expressed any opinion as to whether the terms of the Invitation are fair or made any recommendation that you deliver Instructions or refrain from doing so pursuant to the Invitation or authorized any other person to make any such recommendation. You must make your own decision as to whether to deliver Instructions for any or all Eligible Bonds that you may beneficially own or refrain from doing so.

This Invitation Memorandum does not contain detailed information regarding Suriname. Each holder of Eligible Bonds should inform itself of the affairs of Suriname. None of Suriname, the applicable Trustee and the Information, Tabulation and Exchange Agent accepts any responsibility for providing such information.

The Invitation Website can be accessed at <https://projects.morrowsodali.com/Suriname>. Access to the Invitation Website will be subject to certain restrictions in compliance with exemptions from regulatory approval being relied on by the Republic in such jurisdictions. See “Transfer Restrictions” and “Jurisdictional Restrictions.” Information on the Invitation Website is not incorporated by reference in this invitation memorandum.

Questions and requests for assistance in connection with the procedures to deliver Instructions may be directed to the Information, Tabulation and Exchange Agent, the contact details for which are on the back cover of this invitation memorandum.

Unless otherwise noted, capitalized terms used in this invitation memorandum have the meanings given in “Certain Defined Terms.”

## **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

The Republic is making the Invitation in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The New Securities have not been recommended by any U.S. or non-U.S. securities authorities, and these authorities have not determined that this invitation memorandum is accurate or complete. Any representation to the contrary is a criminal offence.

### **CERTAIN LEGAL RESTRICTIONS**

The distribution of this invitation memorandum and the transactions contemplated by this invitation memorandum are restricted by law in certain jurisdictions. If this invitation memorandum comes into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions, including whether they are Eligible Holders pursuant to the laws of their respective jurisdictions. This invitation memorandum does not constitute, and may not be used in connection with, an offer or solicitation in any jurisdiction where offers or solicitations are not permitted by law. Holders should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which this invitation memorandum will be made available in such jurisdictions, as set forth under “Transfer Restrictions” and “Jurisdictional Restrictions.”

## CERTAIN DEFINED TERMS

### Certain Defined Terms

All references in this invitation memorandum to:

- The “**Republic**,” “**we**,” “**our**” and “**us**” are to the Republic of Suriname, the issuer;
- The “**Central Bank**” or “**CBvS**” are to the Central Bank of the Republic of Suriname;
- “**Suriname**” are to the Republic of Suriname; and

The terms set forth below have the following meanings for purposes of this invitation memorandum. Capitalized terms used and not defined shall have the meaning ascribed to such terms in “*Annex B—Form of Terms and Conditions of Oil-linked Securities*.”

- “**2023 New Bond Consideration**” means, for each \$1,000 principal amount of 2019 Indenture Eligible Bonds (including any and all associated Accrued Interest), a principal amount of New Bonds equal to \$1024.82
- “**2026 New Bond Consideration**” means, for each \$1,000 principal amount of 2016 Indenture Eligible Bonds (including any and all associated Accrued Interest), a principal amount of New Bonds equal to \$948.90.
- “**2023 Value Recovery Consideration**” means, for each \$1,000 principal amount of 2019 Indenture Eligible Bonds (including any and all associated Accrued Interest), a notional amount of Oil-linked Securities equal to \$496.13 assuming the Effective Date is November 10, 2023; provided that if the Effective Date shall occur after November 10, 2023, for each calendar day delay after such date the amount of 2023 Value Recovery Consideration shall be increased by \$0.43.
- “**2026 Value Recovery Consideration**” means, for each \$1,000 principal amount of 2016 Indenture Eligible Bonds (including any and all associated Accrued Interest), a notional amount of Oil-linked Securities equal to \$459.38 assuming the Effective Date is November 10, 2023; provided that if the Effective Date shall occur after November 10, 2023, for each calendar day after such date the amount of 2026 Value Recovery Consideration shall be increased by \$0.31, respectively.
- “**Account Bank**” means Wilmington Trust, National Association, as account bank under the Accounts Agreement.
- “**Accounts Agreement**” means the accounts agreement to be entered into between the Republic, the Account Bank, and the Oil-linked Securities Trustee on the Effective Date.
- “**Accrued Interest**” means, in relation to each series of Eligible Bonds, interest accrued and unpaid thereon in accordance with the terms of such series from (and including) the last date on which interest was paid under such series up to (but excluding) the Effective Date.
- “**Block 58**” means Block 58 Offshore Suriname, as described in Annexes 1 and 2 to the Block 58 Production Sharing Contract as at June 24, 2015.
- “**New Securities Consideration**” means the 2023 New Bond Consideration and the 2023 Value Recovery Consideration or the 2026 New Bond Consideration and the 2026 Value Recovery Consideration, as applicable to the 2016 Indenture Eligible Bonds and the 2019 Indenture Eligible Bonds, respectively.
- “**Oil-linked Securities Account**” means the segregated account of the Oil-linked Securities Trustee held at the Account Bank, established and maintained by the Account Bank and under the ownership and control of the Oil-linked Securities Trustee, for the exclusive benefit of the Holders, pursuant to the

Accounts Agreement. For the avoidance of doubt, no party other than the Oil-linked Securities Trustee shall have any legal or equitable right, title or interest to the Oil-linked Securities Account.

- “**Oil-linked Securities Period**” means the period from the Effective Date until the Termination Date.
- “**Royalty Barrels**” means the royalty in kind that the Republic (or Staatsolie as the Republic’s agent) is entitled to and actually receives on and from First Production pursuant to the Block 58 Production Sharing Contract, being 6.25% of gross production of Crude Oil from Block 58 as set out in Article 13.1 of the Block 58 Production Sharing Contract as at June 24, 2015.
- “**Royalty Proceeds**” means any and all net cash proceeds that the Republic (or Staatsolie as the Republic’s agent) receives from the sale of Royalty Barrels by the Trading Company pursuant to the Marketing Contract during the Oil-linked Securities Period, and such “net cash proceeds” shall mean the proceeds of sales of Royalty Barrels received from buyers of such Royalty Barrels minus the marketing fees and taxes due to the Trading Company, in accordance with the provisions of the Marketing Contract, and for the avoidance of doubt includes (without limitation) the following amounts received under the Marketing Contract in respect of such royalty in kind: (i) the proceeds of any insurance claim, (ii) debts which have been collected, (iii) amounts received after the enforcement of any credit support in connection with the Marketing Contract, (iv) amounts refunded or paid to Staatsolie pursuant to the audit provisions in the Marketing Contract, and (v) the proceeds of any damages claim.
- “**Royalty Revenues Account**” means the segregated account of the Republic to be held at the Account Bank, for the deposit of any and all Royalty Proceeds, which account shall be established and maintained by the Account Bank and (subject to the Springing Security Documents) under the control of the Republic pursuant to the Accounts Agreement.
- “**Staatsolie**” means Staatsolie Maatschappij Suriname N.V., an entity wholly-owned by the Republic, which in relation to the Oil-linked Securities shall be acting solely on the Republic’s instruction and as the Republic’s sole agent under the Block 58 Production Sharing Contract.
- “**Springing Security Documents**” means the (i) pledge agreement, dated as of the Effective Date between the Republic, the Account Bank and the Collateral Agent, as pledgee thereunder, and (ii) the control agreement, dated as of the Effective Date, between the Republic, the Account Bank and the Oil-linked Securities Trustee, as collateral agent thereunder (the “Collateral Agent”), pursuant to which the Republic has granted in favor of the Oil-linked Securities Trustee for the benefit of the Holders a springing lien and control over the Royalty Revenues Account to arise and be effective upon a Put Exercise.
- “**Termination Date**” in relation to the Oil-linked Securities means the earliest to occur of (i) December 31, 2050, (ii) the Payment Date on which the Outstanding Balance calculated as of such date is paid in full, (iii) the date on which, following a Put Exercise, the Put Amount shall have been deposited in full in the Oil-linked Securities Account, or (iv) the Payment Date on which the aggregate amount of all payments made by the Republic under the Oil-linked Securities is equal to the Cumulative Payment Cap.

## SUMMARY TIME SCHEDULE FOR THE INVITATION

*The following summarizes the anticipated time schedule for the Invitation, assuming, among other things, that we do not extend the Expiration or terminate the Invitation early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this invitation memorandum. All references are to Eastern Time (ET) unless otherwise noted.*

<u>Date</u>	<u>Action</u>
October 23, 2023 .....	<i>Commencement of the Invitation</i> On this date we distributed the invitation memorandum describing the terms of the Invitation.
October 23 – November 3, 2023 .....	<i>Invitation Period (unless extended or earlier terminated)</i> The Invitation is open during this period (the “ <b>Invitation Period</b> ”).
November 3, 2023 at 5:00 P.M. ET .....	<i>Expiration Date and Time</i> This date and time (the “ <b>Expiration</b> ”) will be the deadline for Holders to deliver or revoke Instructions, unless we extend or terminate the Invitation earlier in our sole discretion. After the Expiration, you may no longer submit or revoke Instructions.  <i>The clearing systems and financial institutions through which a beneficial owner holds the Eligible Bonds may, in accordance with their normal procedures, establish earlier deadlines for the receipt and revocation of Instructions from their participants and customers, as described under “Terms of the Invitation—Exchange Procedures.”</i>
November 6, or as soon as practicable thereafter .....	<i>Results Announcement Date</i> On this date, or as soon as practicable thereafter (the “ <b>Results Announcement Date</b> ”) we will announce (i) the aggregate principal amount of Eligible Bonds of each series with respect to which the Republic has accepted any Instructions, (ii) the results of the Invitation, (iii) the series of Eligible Bonds as to which the conditions to the effectiveness of the Proposed Modifications have been met.
November 10, or as soon as practicable thereafter .....	<i>Execution Date and Effective Date</i> If the Requisite Consents for any Proposed Modifications have been received and accepted, we and the trustee under the relevant indenture will execute (i) a supplemental indenture to the 2016 Indenture and a supplemental indenture to the 2019 Indenture, as applicable (each a “ <b>Supplemental Indenture</b> ” and together the “ <b>Supplemental Indentures</b> ”), authorizing the trustee under each series to exchange the 2016 Indenture Eligible Bonds and the 2019 Indenture Eligible Bonds in accordance with such Proposed Modifications and (ii) the New Indentures (the “ <b>Effective Date</b> ”).
November 27, or as soon as practicable thereafter (or such earlier date as may be notified by the Republic) .....	<i>Settlement Date</i> Following the Effective Date and subject to the satisfaction of the Legal Opinion Condition, the New Securities will be delivered to Eligible Holders and all Eligible Bonds exchanged pursuant to the Exchange Offers or exchanged as a result of the effectiveness of the Proposed Modifications will be delivered to the applicable Trustee for cancellation (the time at which such events occur being the “ <b>Settlement Date</b> ”). For the avoidance

of doubt, accruals under the New Securities will be deemed to have commenced as of the Effective Date.

The Proposed Modifications will not become operative until completion of the Invitation in accordance with the terms and conditions set forth herein, and each Eligible Holder who has delivered its Consent and whose Consent has been accepted by us shall have received the New Securities Consideration as set forth herein.



## SUMMARY OF THE INVITATION

*This summary highlights information contained elsewhere in this invitation memorandum and it is provided solely for the convenience of the Holders. This summary is not complete and may not contain all of the information that you should consider before tendering Eligible Bonds in exchange for New Securities and consenting to the Proposed Modifications. You should read the entire invitation memorandum, including the “Risk Factors” section, carefully.*

Issuer ..... The Republic of Suriname

The Invitation ..... The Republic hereby invites Eligible Holders of:

1. the 2016 Indenture Eligible Bonds to submit orders to exchange their 2016 Indenture Eligible Bonds for the corresponding amount of the applicable New Bonds and Oil-linked Securities as detailed in the table on the cover of this invitation memorandum and in conjunction with such Exchange Orders, to deliver a Consent to the actions related to such Eligible Bonds proposed in this Invitation, including to authorize and direct the applicable Trustee to modify any Eligible Bonds of the relevant series that would remain outstanding after giving effect to the Exchange Offers by exchanging them for the relevant amounts of New Bonds and Oil-linked Securities described herein, and
2. the 2019 Indenture Eligible Bonds to submit orders to exchange their 2019 Indenture Eligible Bonds for the corresponding amount of the applicable New Bonds and Oil-linked Securities as detailed in the table on the cover of this invitation memorandum and in conjunction with such Exchange Orders, to deliver a Consent to the actions related to such Eligible Bonds proposed in this Invitation, including to authorize and direct the applicable Trustee to modify any Eligible Bonds of the relevant series that would remain outstanding after giving effect to the Exchange Offers by exchanging them for the relevant amounts of New Bonds and Oil-linked Securities as described herein,

in each case, on the terms and subject to the conditions described in this invitation memorandum.

By delivering (and not revoking) valid Exchange Orders, each Eligible Holder of Eligible Bonds thereby also consents to the actions proposed in this Invitation. For the avoidance of doubt, if the Republic accepts a Consent pursuant to this Invitation, it will also accept the corresponding Exchange Order.

The Invitation will expire at 5:00 p.m. ET on November 3, 2023, unless we, in our sole discretion, extend or terminate the Invitation.

On the Results Announcement Date, we will announce (i) the aggregate principal amount of Eligible Bonds of each series with respect to which the Republic has accepted any Instructions, (ii) the results of the Invitation, and (iii) the series of Eligible Bonds as to which the conditions to the effectiveness of the Proposed Modifications, have been met.

See “Summary Timetable for the Invitation.”

Principal Amounts Currently Outstanding ..... The aggregate principal amount of Eligible Bonds currently outstanding is \$675,000,000, consisting of \$550,000,000 in principal amount outstanding of 2026 Bonds and \$125,000,000 in principal amount outstanding of 2023 Bonds, including Eligible Bonds owned or controlled by the Republic or any public sector instrumentality of the Republic.

See “Terms of the Invitation—Requisite Consents for the Proposed Modifications affecting 2016 Indenture Eligible Bonds” and “Terms of the Invitation—Requisite Consents for the Proposed Modifications affecting 2019 Indenture Eligible Bonds” for additional information on the Outstanding principal amount of each series of Eligible Bonds, as applicable.

Termination, Amendments ..... At any time before we announce the acceptance of any tenders on the Results Announcement Date, we may, in our sole discretion and to the extent permitted by the applicable laws, rules and regulations in each jurisdiction where we are making the Invitation:

- terminate the Invitation (including with respect to Instructions submitted prior to the time of the termination),
- extend the Invitation past the originally scheduled Expiration,
- withdraw the Invitation from any one or more jurisdictions, or
- amend the Invitation in any one or more jurisdictions.

Notwithstanding the foregoing, we may not amend the Invitation in any manner that is materially adverse to the Holders after the date which is seven calendar days prior to the Expiration. Any extension, amendment or termination of the Invitation by us will be followed as promptly as practicable by press release or other public announcement of such extension, amendment or termination. Instructions may be revoked at any time prior to the Expiration. See “Exchange Procedures—Revocation Rights.”

Consideration to be Received Pursuant to Instructions for 2016 Indenture Eligible Bonds ..... As described in detail in “Terms of the Invitation—Consideration to Be Received Pursuant to Instructions” and subject to the terms of the Invitation, Holders of 2016 Indenture Eligible Bonds whose Instructions are accepted will receive on the Settlement Date:

For each U.S.\$1,000 outstanding principal amount of the 2016 Indenture Eligible Bonds (including any and all Accrued Interest thereon):

- U.S.\$ 948.90 principal amount of the New Bonds (the “**2026 New Bond Consideration**”) and
- A notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration.

As used herein:

“**Accrued Interest**” means, in relation to each series of Eligible Bonds, interest accrued and unpaid thereon in accordance with the terms of such series from (and including) the last date on which interest was paid under such series up to (but excluding) the Settlement Date.

**“2026 Value Recovery Consideration”** means, for each \$1,000 principal amount of 2016 Indenture Eligible Bonds (including any and all associated Accrued Interest), a notional amount of Oil-linked Securities equal to \$459.38 assuming the Effective Date is November 10, 2023; provided that if the Effective Date shall occur after November 10, 2023, for each calendar day delay after such date the amount of 2026 Value Recovery Consideration shall be increased by \$0.31.

Consideration to be Received Pursuant to Instructions for 2019 Indenture Eligible Bonds .....

As described in detail in “Terms of the Invitation—Consideration to Be Received Pursuant to Instructions” and subject to the terms of the Invitation, Holders of 2019 Indenture Eligible Bonds whose Instructions are accepted will receive on the Settlement Date:

For each U.S.\$1,000 outstanding principal amount of the 2019 Indenture Eligible Bonds (including any and all Accrued Interest thereon):

- U.S.\$1024.82 principal amount of the New Bonds (the **“2023 New Bond Consideration”**) and
- A notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration.

As used herein:

**“2023 Value Recovery Consideration”** means, for each \$1,000 principal amount of 2019 Indenture Eligible Bonds (including any and all associated Accrued Interest), a notional amount of Oil-linked Securities equal to \$496.13 assuming the Effective Date is November 10, 2023; provided that if the Effective Date shall occur after November 10, 2023, for each calendar day delay after such date the amount of 2026 Value Recovery Consideration shall be increased by \$0.43.

Instruction Procedures .....

The Invitation is being made to all Holders of Eligible Bonds and their duly appointed proxies provided that they are in a jurisdiction where such offer is permitted to such a person. Only Holders or their duly designated proxies may deliver an Exchange Order. If an Exchange Order is delivered in respect of any Eligible Bonds held by a Holder, a Consent in relation to the Proposed Modifications relating to the relevant series of Eligible Bonds must also be delivered by such Holder in respect of such Eligible Bonds.

If you wish to participate in the Invitation by submitting an Exchange Order and you hold your Eligible Bonds in DTC, you must cause the book-entry transfer of your Eligible Bonds to the Information, Tabulation and Exchange Agent’s account at DTC, and the Information, Tabulation and Exchange Agent must receive a confirmation of book-entry transfer and an agent’s message transmitted pursuant to DTC’s Automated Tender Offer Program (**“ATOP”**), by which each tendering Holder will agree to be bound by the terms and conditions of the Invitation set forth in this Invitation.

If you hold Eligible Bonds through Euroclear or Clearstream, you must arrange for a Euroclear Participant or a Clearstream Participant, as the case may be, to deliver their Exchange Orders, which includes “blocking” instructions (as defined herein), to Euroclear or Clearstream, in accordance with the procedures and deadlines specified by Euroclear or Clearstream, at or prior to the Expiration.

Eligible Bonds may be tendered in the minimum denomination of US\$200,000 and the integral multiples of US\$1,000 in excess of such minimum denomination as set forth in the terms of such Eligible Bonds.

**A separate Exchange Order must be submitted on behalf of each beneficial owner of the Eligible Bonds.**

For more information, see “Exchange Procedures.”

Revocation Rights ..... Instructions may be revoked at any time prior to the Expiration. If a Holder revokes its Instruction with respect to an Eligible Bond, the related Consent to the Proposed Modifications with respect to such Eligible Bond will be automatically revoked.

No Holder may revoke Instructions (including its related Consent to the Proposed Modifications) after the Expiration. See “Exchange Procedures—Revocation Rights.”

Acceptance ..... We reserve the right not to accept Instructions of Eligible Bonds of any series in our sole discretion, if and to the extent permitted by applicable laws, rules and regulations, in each jurisdiction where we are making the Invitation. However, if in our discretion we accept valid Instructions of any series of Eligible Bonds, we will accept valid Instructions of all series of Eligible Bonds, subject to the terms of this Invitation. Our acceptance of Instructions will be subject to the satisfaction or waiver of the conditions described under “—Conditions to the Invitation.”

Conditions to the Invitation ..... Completion of the Exchange Offers is conditional upon the satisfaction of the following conditions:

1. On the Settlement Date, the absence of any law or regulation that would, and the absence of any injunction, action or other pending proceeding that would make unlawful or invalid or enjoin the implementation of the Proposed Modifications or the Invitation or question the legality or validity thereof,
2. On the Settlement Date, there not having been any change or development that materially reduces the anticipated benefits to the Republic of the Invitation or that could be likely to prejudice materially the success of the Invitation or that has had, or could reasonably be expected to have, a material adverse effect on the Republic or its economy,
3. the execution of the New Indentures on the Effective Date, and
4. the satisfaction of the Legal Opinion Condition on the Settlement Date.

We reserve the right to waive or modify any term of, or terminate, the Invitation at any time and in our sole discretion; provided that we cannot modify or waive condition 3 and 4 above. Notwithstanding the foregoing, we may not amend the Invitation in any manner that is materially adverse to the Holders after the date which is seven calendar days prior to the Expiration. Instructions may be revoked at any time prior to the Expiration. See “Exchange Procedures—Revocation Rights.”

Proposed Modifications with respect to 2016 Indenture Eligible Bonds.....

If the Proposed Modifications become effective with respect to the 2016 Indenture Eligible Bonds:

Each U.S.\$1,000 principal amount of 2016 Indenture Eligible Bonds (including any and all Accrued Interest thereon), will be exchanged for

- U.S.\$948.90 principal amount of New Bonds and
- A notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration

**Ineligible Holders, and Holders of Eligible Bonds who did not submit valid Instructions or whose Instructions were not accepted, and whose Eligible Bonds are modified and exchanged pursuant to the Proposed Modifications, if those modifications become effective, will receive on the Settlement Date the 2026 New Bond Consideration and the 2026 Value Recovery Consideration.**

Proposed Modifications with respect to 2019 Indenture Eligible Bonds.....

If the Proposed Modifications become effective with respect to the 2019 Indenture Eligible Bonds:

Each U.S.\$1,000 principal amount of 2019 Indenture Eligible Bonds (including any and all Accrued Interest thereon), will be exchanged for

- U.S.\$1024.82 principal amount of New Bonds and
- A notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration

**Ineligible Holders, and Holders of Eligible Bonds who did not submit valid Instructions or whose Instructions were not accepted, and whose Eligible Bonds are modified and exchanged pursuant to the Proposed Modifications, if those modifications become effective, will receive on the Settlement Date the 2023 New Bond Consideration and the 2023 Value Recovery Consideration.**

Requisite Consents for the Proposed Modifications affecting 2016 Indenture Eligible Bonds .....

It is a condition to the effectiveness of the relevant Proposed Modifications that we receive and accept valid Consents (which are part of the Instructions) from Holders of not less than 75% of the aggregate principal amount of 2016 Indenture Eligible Bonds then Outstanding.

Requisite Consents for the Proposed Modifications affecting 2019 Indenture Eligible Bonds .....

It is a condition to the effectiveness of the relevant Proposed Modifications that we receive and accept valid Consents (which are part of the Instructions) from Holders of not less than 75% of the aggregate principal amount of 2019 Indenture Eligible Bonds then Outstanding.

Conditions to the Proposed Modifications.....

In addition to the conditions to the Invitation above, the effectiveness of the Proposed Modifications for a series of Eligible Bonds is conditional upon the satisfaction of the following conditions:

1. the execution of the relevant Supplemental Indenture and
2. the execution of the New Indentures.

We cannot modify or waive these conditions to the Proposed Modifications.

Outstanding Amounts..... As of the date of this invitation memorandum, the following principal amounts of 2016 Indenture Eligible Bonds were Outstanding:

<b>Series of Eligible Bond</b>	<b>ISIN</b>	<b>Minimum Denomination</b>	<b>Principal Amount Outstanding<sup>(1)</sup></b>
2026 Bonds	Reg S USP68788AA97 / P68788AA9 144 A US86886PAA03 / 86886PAA0	U.S.\$200,000/U.S.\$1,000	U.S.\$533,342,000

(1) Excludes 2016 Indenture Eligible Bonds owned or controlled by the Republic or any public sector instrumentality of the Republic.

As of the date of this invitation memorandum, the following principal amounts of 2019 Indenture Eligible Bonds were Outstanding:

<b>Series of Eligible Bond</b>	<b>ISIN</b>	<b>Minimum Denomination</b>	<b>Principal Amount Outstanding<sup>(1)</sup></b>
2023 Bonds	Reg S USP68788AB70 / P68788AB7 144A US86886PAB85 / 86886PAB8	U.S.\$200,000/U.S.\$1,000	U.S.\$125,000,000

(1) Excludes 2019 Indenture Eligible Bonds owned or controlled by the Republic or any public sector instrumentality of the Republic.

The term “**Outstanding**” for each series of Eligible Bonds has the meaning ascribed to it in the 2016 Indenture or 2019 Indenture, as applicable.

Effect on Non-Consenting Holders, Holders whose Instructions are not accepted and Ineligible Holders .....

If we receive and accept the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds, the other conditions to the effectiveness of the Proposed Modifications are met or waived (where applicable) and the Proposed Modifications become effective with respect to those series, then those Proposed Modifications will be conclusive and binding on all Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications, including Ineligible Holders of those series of Eligible Bonds and Eligible Holders whose Instructions are not accepted.

Supplemental Indentures .....

If we receive and accept the Requisite Consents with respect to the Proposed Modifications for either series of Eligible Bonds at or prior to the Expiration, we and the 2016 Indenture Trustee or 2019 Indenture Trustee, as applicable, will execute the relevant Supplemental Indentures as necessary to give effect to the Proposed Modifications and direct and authorize the applicable Trustee to exchange the Eligible Bonds of such series for New Securities, as described under “Terms of the Invitation—Proposed Modifications.” Subject to the occurrence of the Settlement Date, any Proposed Modifications for any series of Eligible Bonds will become effective upon execution of the applicable Supplemental Indentures and the New Indentures on the Effective Date. The New Securities will be delivered upon fulfillment of the Legal Opinion Condition on the Settlement Date.

New Indentures.....  
...

The New Bonds and the Oil-linked Securities will each be issued pursuant to a new indenture as describe herein, to be entered into between the Republic and the New Bond Trustee or the Oil-linked Securities Trustee, as applicable, on the Effective Date.

Settlement..... If we accept your Instruction and the conditions to the Invitation are met or waived (where applicable), you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems' procedures permit) the applicable amounts of New Securities by credit to the same account at the principal clearing system from which your Eligible Bonds were tendered. For the avoidance of doubt, the Settlement Date will be November 27, 2023, or as soon as practicable thereafter (or an earlier date as may be notified by the Republic).

If you did not validly deliver Instructions, if you validly revoked your Instructions, if your Instructions were not accepted by the Republic or if you are an Ineligible Holder and your Eligible Bonds are being modified and exchanged pursuant to the Proposed Modifications, you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems' procedures permit) the New Bonds (in an amount equal to the 2023 New Bond Consideration or the 2026 New Bond Consideration, as applicable) and the Oil-linked Securities (in an amount equal to the 2023 Value Recovery Consideration or the 2026 Value Recovery Consideration, as applicable) by credit to the same account at the principal clearing system in which you held your Eligible Bonds on the Settlement Date.

All Eligible Bonds exchanged pursuant to the Invitation will be cancelled.

Taxation..... For a discussion of the Suriname and U.S. federal tax considerations of this Invitation see "Taxation." Each Holder should seek advice from an independent tax advisor based on its particular circumstances.

Representations and Acknowledgements of the beneficial owners of the Eligible Bonds..... By submitting Instructions and consenting to the Proposed Modifications with respect to any series of Eligible Bonds, Holders are deemed to make certain acknowledgments, representations, warranties and undertakings to us, the applicable Trustee and the Information, Tabulation and Exchange Agent as set forth under "Representations and Acknowledgements of the Beneficial Owners of the Eligible Bonds."

Jurisdictional Restrictions ..... The distribution of this invitation memorandum and the transactions contemplated herein may be restricted by law in certain jurisdictions. Persons into whose possession this material comes are required to inform themselves of and to observe any of these restrictions.

This invitation memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

If you are not a resident of the United States, Suriname or one of the jurisdictions listed under "Jurisdictional Restrictions" in this invitation memorandum, you should seek your own legal advice regarding your ability to participate in the Invitation.

Information, Tabulation and Exchange Agent ..... Morrow Sodali Ltd.  
Trustee under the 2016 Indenture. Wilmington Trust, National Association (the "2016 Indenture Trustee")  
Trustee under the 2019 Indenture. Wilmington Trust, National Association (the "2019 Indenture Trustee")

Trustee under the New Bond Indenture.....	Wilmington Trust, National Association (the “ <b>New Bond Trustee</b> ”)
Trustee under the Oil-linked Securities Indenture .....	GLAS Trust Company LLC (the “ <b>Oil-linked Securities Trustee</b> ”)
2016 Indenture.....	Indenture between the Republic and the 2016 Indenture Trustee, dated as of October 16, 2016 (the “ <b>2016 Indenture</b> ”), as amended from time to time.
2019 Indenture.....	Indenture between the Republic and the 2019 Indenture Trustee, dated as of December 20, 2019 (the “ <b>2019 Indenture</b> ”), as amended from time to time.
Risk Factors .....	The Invitation involves a significant degree of risk. Investors are urged to read carefully this invitation memorandum, including, in particular, “Risk Factors” beginning on page 21 of this invitation memorandum.
Further Information .....	Any questions or requests for assistance concerning this Invitation should be directed to the Information, Tabulation and Exchange Agent at their respective email address and telephone numbers set forth on the back cover of this invitation memorandum.



## SUMMARY KEY TERMS OF THE NEW SECURITIES

*The table set forth below presents a summary of certain terms of the New Securities, and should be read in conjunction with the more detailed description of the New Bonds and Oil-linked Securities appearing in this invitation memorandum.*

### Key Terms Common to the New Bonds and Oil-linked Securities

Issuer .....	The Republic of Suriname
Additional Amounts .....	All payments by the Republic in respect of the New Securities will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Suriname or the Republic or any political subdivision or taxing authority or agency therein or thereof having the power to tax, unless the withholding or deduction is required by law. In that event, the Republic will pay such additional amounts as may be necessary to ensure that the amounts received by the holders after such withholding or deduction will equal the respective amounts of principal and interest that would have been receivable in respect of the New Securities in the absence of such withholding or deduction; except under certain circumstances. See “Description of the New Securities—Additional Amounts.”
Settlement; Form .....	<p>The New Securities will be initially issued and held as global securities, registered in the name of a nominee of DTC.</p> <p>See “Description of the New Bonds—Registration and Book-Entry System” and “Description of the Oil-linked Securities—Registration and Book-Entry System.”</p> <p>The Expense Reimbursement Bonds will be delivered to such accounts as Deutsche Bank Trust, as escrow agent, will indicate in writing to the Information, Tabulation and Exchange Agent prior to the Settlement Date.</p>
Prescription.....	Claims against the Republic for payments under the New Securities will become unenforceable unless made within five years of the date on which such payment first became due.
Governing Law .....	The New Securities and the New Indentures are governed by and construed in accordance with the laws of the State of New York unless otherwise specified in any series of debt securities, except with respect to the authorization and execution of the New Securities by and on behalf of the Republic, which shall be governed by and construed in accordance with the laws of Suriname.
Listing and Trading .....	The Republic shall use its reasonable best efforts to list the New Securities on or prior to 31 March 2024, and thereafter to maintain the listing of the New Securities, on the London Stock Exchange and to admit the Oil-linked Securities for trading on its regulated market.

### Key Terms of the New Bonds

Indenture.....	The New Bonds will be issued pursuant to the New Bond Indenture.
Status.....	The New Bonds constitute and shall constitute general, direct, unsubordinated and unconditional obligations of the Republic for which the full faith and credit of the Republic is pledged. The New Bonds rank and shall rank without any preference among themselves and equally with all other unsubordinated

External Indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the New Bonds ratably with payments being made under any other External Indebtedness.

Further Issues ..... The Republic may from time to time, without the consent of the holders of the relevant series of New Bonds, create and issue additional New Bonds having terms and conditions which are the same as those of any then outstanding series of New Bonds in all respects, except for the issue date, issue price and first payment date of interest on the New Bonds; provided, however, that any such additional New Bonds subsequently issued that are not fungible with the previously outstanding New Bonds for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from such previously outstanding New Bonds. Additional New Bonds issued in a qualified reopening for U.S. federal income tax purposes will be consolidated with and will form a single series with the previously outstanding New Bonds and shall have the same CUSIP, ISIN or other identifying number as the previously outstanding New Bonds.

Events of Default..... Each of the following is an event of default under any series of New Bonds:

1. *Non Payment.* The Republic fails to pay (i) any principal due on any such series of New Bonds when due and such failure continues for 30 days after the applicable payment date, or (ii) any interest or additional amounts due on any such series of New Bonds when due and payable of such series when due and such failure continues for 30 days after the applicable payment date;
2. *Breach of Other Obligations.* The Republic fails to observe or perform any of the other covenants or agreements under the terms of the New Bonds or under the New Bond Indenture (other than any failure to pay as described in paragraphs 1 above) and such failure continues unremedied for a period of 60 calendar days after written notice requiring the same to be remedied shall have been given to the Republic by the New Bond Trustee or by the Holders (with a copy to the Trustee) of at least 25% in the aggregate principal amount of the Outstanding New Bonds;
3. *Cross Default.* The Republic fails to make any payment in respect of any Public External Indebtedness in an aggregate principal amount in excess of U.S.\$15,000,000 (or its equivalent in any other currency) when payable (whether upon maturity, acceleration or otherwise, as such time may be extended by any applicable grace period or waiver) and such failure continues for a period of 30 calendar days;
4. *Oil-linked Securities Put Exercise:* The Republic fails to comply with its obligations in respect of the put option more particularly described in Condition 6 (*Put Events and Put Right*) of the Oil-linked Securities;
5. *Moratorium.* The Republic, or a court of proper jurisdiction declares a moratorium with respect to the payment of principal of or interest on Public External Indebtedness (other than Excluded Indebtedness), which moratorium does not expressly exclude the New Bonds; and
6. *Validity.* The validity of the New Bonds is contested by the Republic.
7. *Authorization.* Any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its

material obligations under the New Bond Indenture or the New Bonds, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which adversely affects any rights or claims of any of the Holders of the New Bonds.

8. *IMF Membership.* The Republic fails to maintain its membership in, and eligibility to use the general resources of, the International Monetary Fund (the “**IMF**”).

For more information, see “Description of the New Bonds—Events of Default.”

Optional Redemption.....	At any time during the calendar year 2025 (and provided that settlement of such redemption is completed no later than December 31, 2025), upon not less than 30 nor more than 60 days’ notice, the Republic may redeem the New Bonds in whole but not in part at a redemption price of 100% of their outstanding principal amount, including any paid-in-kind interest, plus accrued and unpaid interest, if any, to the redemption settlement date.
Modification Provisions .....	The New Bonds will contain provisions, commonly known as “collective action clauses,” regarding future modifications to the terms of the New Bonds. Under these provisions the Republic may amend the payment provisions of any series of New Bonds and other reserve matters listed in the New Bond Indenture with the consent of less than all of the holders of the New Bonds. “Description of the New Bonds—Meetings, Amendments and Waivers.”

**Key Terms of the Oil-linked Securities**

Indenture.....	The Oil-linked Securities will be issued pursuant to the Oil-linked Securities Indenture.
Status	The Oil-linked Securities will constitute the direct, unconditional, and unsubordinated obligations of the Republic, benefiting from springing security pursuant to the Springing Security Documents. The Oil-linked Securities shall rank without any preference among themselves and equally with all other Oil-linked Securities of the Republic.
Modification Provisions .....	The Oil-linked Securities will contain provisions, commonly known as “collective action clauses,” regarding future modifications to the terms of the Oil-linked Securities. Under these provisions the Republic may amend the payment provisions of the Oil-linked Securities and other reserve matters listed in the Oil-linked Securities Indenture with the consent of less than all of the holders of the Oil-linked Securities. See “Description of the Oil-linked Securities—Meetings, Amendments and Waivers.”
Further Issues .....	The Oil-linked Securities will be issued in a single series only, and the Republic may not create and issue additional Oil-linked Securities.
Accounts Agreement .....	An Accounts Agreement will be entered into between the Republic, the Oil-linked Securities Trustee, the Account Bank and (once appointed) the Trading and Verification companies, to, among other things (i) establish offshore accounts in the name of the Republic and the Oil-linked Securities Trustee for the deposit and payment of royalty proceeds from the sale of royalty barrels under the Block 58 production sharing contract, (ii) establish the process of appointing (a) a trading company for purposes of lifting, marketing and selling royalty barrels under the Block 58 production sharing contract and (b) a verification company (which may be the trading company) for purposes of verifying the royalty barrels and royalty proceeds as well as certain other

payment information in relation to the Oil-linked Securities, and (iii) establish the payment instructions, payment flows and allocation priority in relation to royalty revenues from Block 58.

See “Description of the New Securities—Description of the Oil-linked Securities—Accounts Agreement”.

Optional Payment..... The Republic may at any time, and from time to time, during the Oil-linked Securities Period, elect to pay, in full or in part, the Outstanding Balance of the Oil-linked Securities, through the payment, transfer or deposit of any funds or monies available to the Republic into the Oil-linked Securities Account.

Put Events..... Any of the following events that has occurred and continues for 60 calendar days constitutes a Put Event under the terms of the Oil-linked Securities:

1. the Trading Company fails to make full payment of Royalty Proceeds into the Royalty Revenues Account pursuant to the Accounts Agreement, based on acts and/or omissions of the Republic or Staatsolie;
2. the Account Bank fails to make full payment of the Allocation Percentage into the Oil-linked Securities Account pursuant to the Accounts Agreement based on acts and/ or omissions of the Republic or Staatsolie;
3. any direct or indirect change is made to the royalty structure which affects the royalty owed to the Republic under the Block 58 Production Sharing Contract or under Surinamese law, that is adverse to the Holders;
4. the Republic fails to comply with its obligation to cause Staatsolie as its agent to (A) propose the appointment of a Trading Company and Verification Company (if applicable) or (B) retain such Trading Company or Verification Company following the non-objection of the Oil-linked Securities Trustee to such appointment, in each case pursuant to the Accounts Agreement;
5. the Republic or Staatsolie directs the Trading Company to transfer the Royalty Proceeds into an account other than the Royalty Revenues Account;
6. the terms of any Oil-linked Securities Document, Accounts Agreement, Marketing Contract, Verification Contract (if applicable) or Springing Security Document, are invalidated by a court or tribunal;
7. the Republic or Staatsolie impair, limit, restrict, rescind, or modify, directly or indirectly, any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders, including, without limitation, under or with respect to the Project Agreements, without the prior written consent of the Oil-linked Securities Trustee, (acting at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding);
8. the Republic fails to perform the Catch-up Obligation;
9. the Republic fails to perform the Stabilization Fund Law Amendment Obligation prior to December 31, 2024, or any constitutional

provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under the Oil-linked Securities Indenture or the Oil-linked Securities, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which materially and adversely affects any rights or claims of any of the Holders of the Oil-linked Securities;

10. Staatsolie fails to enforce its contractual termination rights against the Trading Company in respect of any events of default that have occurred and have not been cured, which are material and adverse to the Holders, in accordance with the terms and conditions in the Marketing Contract;
11. a material breach by the Republic and/or Staatsolie (as applicable) of any of the provisions in paragraphs 5(d), 5(e)(ii), 5(e)(iv), 5(e)(vi), 5(e)(vii); (j) or (k) of the Oil-linked Securities;
12. Staatsolie is replaced (as agent of the Republic) by a successor entity in respect of the Block 58 Production Sharing Contract which is neither majority owned nor controlled by the Republic;
13. the Block 58 Production Sharing Contract is terminated in accordance with Article 40 (Breach, Termination and Remedies) therein;
14. the Republic and/or Staatsolie fail to provide to the Verification Company, on two or more occasions, with certain documentation and information it reasonably requires in order to verify, amongst other things, the Royalty Barrels and Royalty Proceeds on each Quarterly Payment Date.

Put Right and Put Exercise ..... If a Put Event has occurred and is continuing, the Holders of not less than 75% of the notional amount of the Oil-linked Securities then Outstanding shall have the right to require, on behalf of all Holders, upon notice in writing to the Republic, with a copy to the Oil-linked Securities Trustee and the Collateral Agent, the Republic to repurchase all Oil-linked Securities at a price equal to the Put Amount.

Springing lien ..... The Republic has granted in favor of the Oil-linked Securities Trustee for the benefit of the Holders a springing lien over the Royalty Revenues Account, to arise and be effective upon the valid exercise of the Holders of the Put Right under the Oil-linked Securities, following the occurrence of a Put Event. See “*Description of the Oil-linked Securities—Springing Lien and Security Documents.*”

Verification of Royalty Barrels, Royalty Proceeds and payment information under the Oil-linked Securities ..... The Oil-linked Securities contain verification provisions pursuant to which an independent, third-party verification company shall perform certain verification functions (pursuant to an underlying verification contract) with respect to the royalty barrels, royalty proceeds, and other payment information under the Oil-linked Securities and prepare and deliver to Staatsolie and the Oil-linked Securities Trustee a Quarterly Verification Report. The Republic shall publish such Quarterly Verification Report containing the results of the verification promptly after receipt. See “*Description of the Oil-linked Securities*” and “*Annex B—Form of Terms and Conditions of the Oil-linked Securities.*”

Certain Covenants ..... The Oil-linked Securities contain certain covenants of the Republic. See “*Annex B—Form of Terms and Conditions of the Oil-linked Securities.*”

Form of Oil-linked Securities      Each Oil-linked Security will be issued in global form, registered in the name of Cede & Co as nominee of DTC.

Denominations.....      Each Oil-linked Security will be issued in minimum denominations of U.S.1,000 and integral multiples of U.S.\$1,000 in excess thereof.

## FINANCIAL TERMS OF THE NEW BONDS

*The table set forth below presents a summary description of certain financial terms of the New Bonds, and should be read in conjunction with the more detailed description of the New Bonds appearing elsewhere in this invitation memorandum.*

New Bonds	Interest Rate	Maturity	Principal Repayment <sup>(1)</sup>
New 2033 Bonds	<ul style="list-style-type: none"> <li>• Coupon payable semi-annually in arrears on January 15 and July 15 in each year (each, a “<b>Payment Date</b>”), commencing January 15, 2024.</li> <li>• From and including the Effective Date to but excluding July 15, 2033: 7.950%, payable as follows:               <ul style="list-style-type: none"> <li>• From and including the Effective Date to but excluding January 15, 2026: 4.950% cash / 3.00% paid in kind (“<b>PIK Interest</b>”)</li> <li>• From and including January 15, 2026 to but excluding July 15, 2033: 7.950% cash.</li> </ul> </li> <li>• A portion of the cash payment to be made under the New Bonds on the first interest payment date on January 15, 2024, in an amount equal to \$395,000, will be deducted by the Republic from the amount otherwise payable on the New Bonds. This amount will instead be allocated and remitted by the Republic directly to the bondholder committee’s legal counsel, Orrick, Herrington &amp; Sutcliffe LLP, to pay certain of its costs and expenses associated with the Invitation, reducing pro rata the cash payment that each Holder would otherwise be entitled to receive from the first interest payment under the New Bonds.</li> </ul>	July 15, 2033	Principal of the New Bonds will amortize and be repaid in fourteen semi-annual installments commencing on January 15, 2027, with a final maturity on July 15, 2033. On each Payment Date from and after January 15, 2027, the Republic will make a principal repayment equal to 1/14 <sup>th</sup> of the outstanding principal amount of the Notes on January 15, 2027, after taking into account accumulation of PIK Interest.

(1) The amount of principal payable on each principal payment date in respect of each U.S.\$1,000 of the original principal amount of any New Bond shall be rounded down to the nearest U.S.\$1.

**FINANCIAL TERMS OF THE OIL-LINKED SECURITIES**

*The table set forth below presents a summary description of certain financial terms of the Oil-linked Securities, and should be read in conjunction with the more detailed description of the Oil-linked Securities appearing elsewhere in this invitation memorandum.*

<p align="center"><b>Applicable revenue base</b></p>	<p>Republic of Suriname government oil royalties from Block 58 offshore Suriname, from the date of first production through the Oil-linked Securities expiration date (described below)</p>
<p align="center"><b>Payment mechanism</b></p>	<p>After the applicable revenue “one-off” floor (described below) is reached, the Republic will allocate 30 per cent. of its annual royalty income from Block 58 to make payments under the Oil-linked Securities on a quarterly basis, subject to the Outstanding Balance on each quarterly payment date and the Cumulative Payment Cap on Oil-linked Security payments</p>
<p align="center"><b>Applicable revenue “one-off” floor</b></p>	<p>The first U.S.\$100 million of oil royalties will be allocated exclusively to the Republic</p>
<p align="center"><b>Allocation Percentage</b></p>	<p>30 per cent of government royalty revenues from Block 58 in excess of the applicable revenue “one-off” floor shall be allocated to the holders of the Oil-linked Securities</p>
<p align="center"><b>Initial Notional Amount</b></p>	<p>An amount equal to \$314,675,761.46 assuming the Effective Date is November 10, 2023; provided that if the Effective Date shall occur after November 10, 2023, for each calendar day delay after such date the Initial Notional Amount shall be increased by \$224,250.00</p>
<p align="center"><b>Accrual Rate</b></p>	<p>9 per cent. per annum; provided that the Accrual Rate shall increase to 13% if the Republic fails to satisfy the Stabilization Fund Law Amendment Obligation as described in the Form of Terms and Conditions of the Oil-linked Securities (Annex B), until such time as the condition has been satisfied.</p>



<p style="text-align: center;"><b>Optional Payment</b></p>	<p style="text-align: center;">The Republic may elect to prepay the Oil-linked Securities in full at any time and using any resources, without penalty or premium</p>
<p style="text-align: center;"><b>Oil-linked Securities expiration date</b></p>	<p style="text-align: center;">December 31, 2050</p>
<p style="text-align: center;"><b>Maximum amount payable on each payment date</b></p>	<p>As at each payment date, the maximum amount payable at such payment date shall be the outstanding balance as of such date (the “<u>Outstanding Balance</u>”), calculated as:</p> <p>(A) for each payment date up to and including the payment date when payment is first made to Holders under the Oil-linked Securities, an amount calculated as (i) the Initial Notional Amount, plus (ii) an amount equal to accruals on the Initial Notional Amount calculated at the Accrual Rate (compounded quarterly on each payment date) from and including the Effective Date to but excluding such payment date, and</p> <p>(B) for each payment date thereafter, an amount calculated as (i) the Outstanding Balance at the immediately preceding payment date less any Allocation Percentage or Optional Payment credited to the Oil-linked Securities Account during the quarterly period ending on the Business Day preceding the immediately preceding Payment Date (the “<u>Net Balance</u>”), plus (ii) an amount equal to accruals on the Net Balance calculated at the Accrual Rate from and including the immediately preceding Payment Date to but excluding such Payment Date.</p>
<p style="text-align: center;"><b>Cumulative Payment Cap</b></p>	<p>The aggregate amount paid under the Oil-linked Securities shall in no circumstances exceed 2.5 times the Initial Notional Amount.</p>

## **BACKGROUND TO THE INVITATION**

The government of President Chan Santokhi took office in July 2020, inheriting a dire economic situation amid the ongoing COVID-19 pandemic. Systemic macroeconomic imbalances over the previous years widened the fiscal deficit significantly, leading to a rapid accumulation of debt and undermining the financial position of the government. Without access to market financing at affordable rates, the previous government resorted to monetary financing, which resulted in surging inflation and a large depreciation of the exchange rate. The Central Bank of Suriname intervened to stem the depreciation, which significantly depleted international reserves. Weak internal controls, both in the Ministry of Finance and Planning (MoFP) and in the Central Bank, undermined public and market trust in Suriname's economic management and governance.

The outbreak of the COVID-19 pandemic further exacerbated existing economic pressures and imbalances. As the global pandemic hit Suriname, the government initiated a number of containment measures to slow the spread of COVID-19, which ultimately reduced economic activity further.

Chronic economic mismanagement coupled with the effects of the COVID-19 pandemic left Suriname's economy in a deep crisis. The economy contracted 15.9 percent in 2020 and monetary financing of the fiscal deficit in 2019–2020 led to pressures on the currency that were manifested through a rationing of foreign currency and a depreciation in the parallel USD/SRD rate of more than 130 percent in 2020. Inflation reached 61 percent year-on-year at end-2020 and peaked at 74 percent in August 2021, in part due to a 103 percent increase in electricity tariffs in the summer of 2021.

To counter the macroeconomic imbalances facing Suriname the government embarked on a home-grown program of reforms resting on the following pillars: (a) restore fiscal sustainability and strengthen fiscal management, (b) bring debt down to sustainable levels, (c) improve the social safety net to better-protect the most vulnerable, (d) upgrade the monetary policy framework and adopt a flexible, market-determined exchange rate, (e) improve the viability of the financial system (including, where needed, through recapitalization) and develop more effective bank oversight, and (f) tackle corruption, strengthen institutions and institutional governance, and enhance Suriname's AML/CFT framework.

With limited available financing, the government has been unable to fully pay its obligations and has been accumulating external and domestic arrears. As of December 31, 2022, the government had accumulated an estimated USD 128 million in arrears to official bilateral creditors, approximately USD 257 million in arrears to private creditors, and approximately SRD 2.7 billion in arrears to domestic debt holders and suppliers.

Beginning in October 2020, the authorities engaged in discussions with the IMF staff to secure financial assistance in the form of a funded program, which would underpin fiscal and economic reforms necessary to stabilize the macroeconomic position of the Republic. To that end, the authorities requested and discussed with the IMF staff the terms of a financing arrangement under the IMF's Extended Fund Facility, designed to help address the ongoing economic crisis, satisfy immediate short-term funding needs, strengthen fiscal responsibility, support the most vulnerable segments of society and improve the Republic's medium-term economic prospects.

In November 2020, the Republic first launched consent solicitations relating to the Eligible Bonds with the objective to obtain the agreement of bondholders to defer certain payment and other obligations under those instruments for a short period. This would allow the authorities time to develop a set of policies in consultation with the IMF that could underpin a funded IMF program and to engage constructively with its creditors and other stakeholders to define a path toward debt sustainability. In December 2020, the Republic received the requisite consents from bondholders to defer until March 31, 2021 the payment of principal and interest due under the Eligible Bonds. Holders of Eligible Bonds agreed to further defer the payment of these amounts until April 26, 2021 if the Republic reached a staff-level agreement with the IMF on a funded program by March 24, 2021. In March 2021, the Republic launched a new consent solicitation to extend the temporary period of payment deferral under the Eligible Bonds to allow further time for the Republic to reach staff-level agreement with the IMF on a funded program. Bondholders agreed to defer until July 30, 2021 the payment of principal and interest under the Eligible Bonds if the Republic reached a staff-level agreement with the IMF by April 30, 2021.

On April 29, 2021 the Republic reached staff-level agreement with the IMF on a three-year program under the Extended Fund Facility. Consequently, the payment of principal and interest under the Eligible Bonds was deferred to July 31, 2021.

On December 22, 2021, the IMF Executive Board approved a new 36-month arrangement under the Extended Fund Facility for Suriname (the “**IMF Program**”), in an amount equivalent to SDR472.8 million (about US\$688 million or 366.8 percent of quota). The decision enabled an immediate disbursement equivalent to SDR 39.4 million (about US\$55.1 million). On September 25, 2023, the IMF Executive Board completed the third review under the IMF Program, enabling the disbursement of an additional SDR 39.4 million (about U.S.\$ 52 million), bringing total disbursements to SDR 118.2 million (about U.S.\$156 million).

The overarching objective of the IMF Program is to return Suriname to the path of debt sustainability, to be achieved through reforms aimed at fiscal consolidation in conjunction with a debt restructuring. Specifically, the IMF Program targets a reduction of public debt to 60 percent of GDP by 2035, with an intermediate debt target of 120 percent of GDP by the end of the IMF Program in 2024. In addition, it targets a reduction of the Republic’s “gross financing needs” (“GFNs”) to an average of 9 percent and an upper limit of 12 percent over the period 2023-2035. These medium and long-term targets anchor the government’s fiscal reforms as well as the parameters of a restructuring of the Republic’s external debt.

Since the completion of the November 2020 consent solicitation, the Republic continuously engaged with all its external commercial and official creditors in good faith regarding the status of the government’s reform program, the negotiations with the IMF on a funded program, and discussions regarding debt operations that need to be undertaken in order to return the Republic to debt sustainability. Following the approval of the IMF Program, the Republic engaged with its external creditors over concrete proposals that would be compatible with the parameters and targets of the IMF Program.

On June 24, 2022, the Republic reached agreement with its Paris Club bilateral creditors on a restructuring of official Paris Club claims. The Paris Club agreed minute provides for no face value reduction of official debt and ECA-backed commercial debt, but amortization payments are paused for 7 years (until 2028) and for 8 years (until 2029) respectively. In terms of accumulated arrears, 60 per cent. of the arrears under the bilateral agreements would be paid in 2022 and the remaining 40 per cent. is to be paid in 2024.

In March 2023 and May 2023, the Republic also reached agreement with the Republic of India on official credit lines extended by EXIM India and on the credit line backed by EXIM India, respectively, on terms similar to those agreed with the Paris Club. The authorities continue to use their best efforts to reach restructuring agreements with China.

On May 3, 2023, the Republic announced it reached an agreement-in-principle on the restructuring terms of the Eligible Bonds with the members of the representative bondholder committee (the “**bondholder committee**”). Such members have stated that the bondholder committee holds approximately 75% of Eligible Bonds.

The terms of the agreement-in-principle with the bondholder committee are incorporated in, and are to be implemented pursuant to, this Invitation.

## **RISK FACTORS**

Deciding whether to participate in the Invitation involves a significant degree of risk. Investors are urged to read carefully the entirety of this invitation memorandum and to note, in particular, the following considerations.

### **Risk Factors Relating to the Invitation**

#### ***Risks of Not Participating in the Invitation***

*In the Event of Partial Success or Failure of the Invitation, the Republic Faces High Default and Refinancing Risk.*

If the transactions contemplated by the Invitation are not consummated, or if partially consummated, any debt relief obtained is not sufficient for the Republic to regain the sustainability of its debt, then the Republic may not be able to resume payments on Eligible Bonds or to make regular payments on a portion or all of the New Securities. Failure to put the Republic's debt on a sustainable path is likely to result in continued lack of access to the international capital markets by the Republic for the foreseeable future and may further limit access to official sector financing.

If the Invitation is not completed, the Republic cannot predict whether, or when, it may be able to implement a successful debt management program affecting the Eligible Bonds or any other outstanding debt instruments. Further, if the Invitation is not completed and the Republic pursues alternative debt management options with respect to its debt obligations, including in relation to certain or all series of the Eligible Bonds, the terms of such alternative liability management program offered to Holders of Eligible Bonds could be less favorable than those offered in the Invitation.

*Risk of Modification of the Terms and Conditions of the Eligible Bonds.*

The 2016 Indenture and 2019 Indenture each permit specified majorities of Holders of each series of Eligible Bonds to approve a modification to the terms and conditions of such Eligible Bonds without the consent of all Holders of the relevant series.

If we receive and accept the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds, the other conditions to the effectiveness of the Proposed Modifications indicated in this invitation memorandum are met or waived (where applicable) and we decide to declare the Proposed Modifications effective with respect to those series of Eligible Bonds, then those Proposed Modifications will be conclusive and binding on all Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications, including on Holders who submitted Instructions which we did not accept and on Ineligible Holders of those series of Eligible Bonds.

*Effect of Proposed Modifications:* If we receive and accept the Requisite Consents with respect to the Proposed Modifications, Eligible Holders whose Instructions are accepted will be entitled to receive the New Bonds and the Oil-linked Securities. All Eligible Bonds held by Holders who submitted Instructions which we did not accept and non-consenting Holders, including Ineligible Holders, will be modified and exchanged pursuant to the Proposed Modifications. See “—Differences between the terms of the Eligible Bonds and the New Bonds.”

*Ineligible Holders are not permitted to participate in the Invitation but will nevertheless be subject to the Proposed Modifications if they are beneficial owners of a series of Eligible Bonds for which the Requisite Consents are obtained.*

The Invitation is not being made to Ineligible Holders and Ineligible Holders will not be given the opportunity to deliver Instructions with respect to the Proposed Modifications. As a result, no “offer” of New Securities is being made to Ineligible Holders. However, if the Proposed Modifications become effective with respect to one or more series of Eligible Bonds, then, in accordance with the terms of such Eligible Bonds, such series of Eligible Bonds will be modified or exchanged for New Bonds and Oil-linked Securities pursuant to the Proposed Modifications, and such modification or exchange will affect all Holders, including Ineligible Holders, of

such series of Eligible Bonds, regardless of whether they consented or if they were entitled to participate in the Invitation.

*If the Proposed Modifications with respect to one or more series of Eligible Bonds are not successful, certain Eligible Bonds of such series may be exchanged into New Securities pursuant to the Exchange Offers and the trading market for any such series of Eligible Bonds may become illiquid, which may adversely affect the market value of any Eligible Bonds of such series and the ability of Holders to sell Eligible Bonds.*

All Eligible Bonds tendered and accepted pursuant to the Exchange Offers will be cancelled. The exchange of Eligible Bonds of any series pursuant to the Exchange Offers and the cancellation of such Eligible Bonds will reduce the aggregate principal amount of Eligible Bonds of the applicable series that otherwise might trade in the market. There is no assurance that the series of such Eligible Bonds will remain eligible for inclusion in any bond index or listed on the stock exchange(s) or market(s), if any, on which such Eligible Bonds are currently listed or admitted to trading. As a result, if you elect not to participate in the Invitation and your series of Eligible Bonds is not modified and exchanged for New Securities pursuant to the Invitation, the market value of your series of Eligible Bonds may be adversely affected and it may become more difficult for you to trade your Eligible Bonds. None of the Republic, the applicable Trustee, the Paying Agent, the Information, Tabulation and Exchange Agent or any other person has any obligation to make a market in any such remaining Eligible Bonds.

### ***Risks of Participating in the Invitation***

#### *Differences between the terms of the Eligible Bonds and the New Securities.*

The financial terms and certain other conditions of the New Bonds and Oil-linked Securities will be substantially different from those of the Eligible Bonds. Holders should carefully consider these differences (which include, inter alia, the principal amount, the payment dates, the interest rate, the maturity date and cross-defaults) in deciding whether to participate in the Invitation in respect of their Eligible Bonds.

In addition, by delivering instructions, you consent to having a portion of the cash payment to be made under the New Bonds on the first interest payment date on January 15, 2024, in an amount equal to \$395,000, deducted from the amount otherwise payable on the New Bonds. This amount will instead be allocated and remitted by the Republic directly to the bondholder committee's legal counsel, Orrick, Herrington & Sutcliffe LLP, to pay certain of its costs and expenses associated with the Invitation, reducing pro rata the cash payment that each Holder would otherwise be entitled to receive from the first interest payment under the New Bonds.

Your decision to deliver Instructions should be made with the understanding of such differences. The amount of New Bonds and Oil-linked Securities that you will receive per amount of the Eligible Bonds you tender is outlined in "Terms of the Invitation—Consideration to be Received Pursuant to Instructions." In addition, the New Bonds and Oil-linked Securities will likely trade at a discount to their principal or notional amount. Further, the interest rates of New Bonds you receive will be lower than the interest rates applicable to your Eligible Bonds. Further, the New Bonds you will receive have a longer maturity than your Eligible Bonds, which will expose you to the Republic's risk for a longer period of time. In addition, the lower fixed interest rates and longer maturities of the New Bonds, as applicable, expose you to interest rate risk over a longer period of time, such that if interest rates rise generally, the price of your New Bonds will fall. Lastly, payments under the Oil-linked Securities are contingent on the commencement of production of oil in Suriname and the generation of sufficient oil royalty revenues. You should weigh these considerations against the risks of not participating in the Invitation described above.

Holders of Eligible Bonds who deliver an Exchange Order, as well as Holders of Eligible Bonds who do not tender or are Ineligible Holders but whose Eligible Bonds are exchanged pursuant to the Proposed Modifications, will receive New Bonds issued under the New Bond Indenture and Oil-linked Securities issued under the Oil-linked Securities Indenture. The New Indentures contain provisions regarding voting on amendments, modifications and waivers (commonly referred to as "**collective action clauses**") whereby certain key terms of the New Bonds and Oil-linked Securities may be amended, including the maturity date, interest rate and other payment terms, without your consent. See "Description of the New Bonds" and "Description of the Oil-linked Securities"

*Failure of Holders to comply with the procedures of the Invitation may result in such Holders' Eligible Bonds not being exchanged as intended.*

Holders are responsible for complying with all of the procedures required for delivering Instructions.

For Eligible Bonds held through a financial institution or other intermediary, a beneficial owner must contact that financial institution or intermediary and instruct it to submit Instructions or revocation instructions on behalf of the beneficial owner. The financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the Clearing System through which Instructions or revocation instructions in respect of the Eligible Bonds are submitted. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of their Instructions.

Any errors by or delays of the Clearing Systems, direct participants in the Clearing System or custodians or other securities intermediaries may prejudice a beneficial owner's ability to participate in the Invitation and/or receive the New Securities. Where applicable, after contacting and providing information to a custodian or other securities intermediary, beneficial owners of Eligible Bonds will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant direct participant and Clearing System to take the steps necessary for the Instructions to be submitted properly and by the applicable deadline. If any person or entity commits an error in submitting Instructions, a beneficial owner of Eligible Bonds would have no claim to have their Instructions taken into account. In addition, any error committed in identifying an account to which the New Securities will be credited or in a Clearing System, direct participant or custodian or other securities intermediary in crediting the New Securities to the relevant account may result in delayed receipt of the New Securities, which may affect your ability to effect trades.

None of the Republic or the Information, Tabulation and Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure by (i) the Clearing Systems, direct participants or custodians or other securities intermediaries to comply with any of the submission or revocation procedures or (ii) the relevant direct participant in the Clearing System and/or any other securities intermediary in the delivery of the relevant New Securities to the Holder, and no additional amounts or other compensation will be payable to the beneficial owner in the event of any delay in such delivery.

The Republic reserves, in its sole discretion, the right to: (i) reject any and all Instructions not in proper form or for which any corresponding agreement by the Republic to accept would, in the opinion of the Republic and its legal advisers, be unlawful; (ii) waive any defects, irregularities or delay in the submission of any and all Instructions; and (iii) waive any such defect, irregularity or delay in respect of particular Instructions, whether or not the Republic elects to waive similar defects, irregularities or any delay in respect of any other such Instructions.

None of the Republic or the Information, Tabulation and Exchange Agent shall be under any duty to give notice to a beneficial owner of any defects, irregularities or delays in any Instruction, nor shall any of them incur any liability for failure to give such notice.

All questions regarding the validity, form and eligibility, including time of receipt or revocations, of any Instructions will be determined by us in our sole discretion, which determination shall be final and binding absent manifest error. The Invitation is not being made to Ineligible Holders. Instructions from Ineligible Holders will not be accepted.

*Holders who do not participate in the Invitation may attempt to challenge the progress or consummation of the Invitation by seeking an injunction or pursuing other legal remedies.*

The Republic may be subject to efforts by certain creditors opposed to the transactions to enjoin or otherwise prevent the consummation of the Invitation. The Republic cannot assure you that Ineligible Holders, non-participating creditors or other creditors of the Republic will not take other actions that may, or that a court will not, enjoin, impede or delay the Invitation or that the Invitation may not be delayed or terminated due to such creditor intervention. While the Republic intends to oppose vigorously any efforts to challenge the Invitation, it can offer no assurances of success or that a court would not take actions that may enjoin, impede or delay the implementation of the Invitation.

*Compliance with jurisdictional restrictions.*

Beneficial owners of Eligible Bonds are referred to the jurisdictional restrictions in “Jurisdictional Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings in “Representations and Acknowledgements of the Beneficial Owners of Eligible Bonds,” which beneficial owners of Eligible Bonds will be deemed to make when delivering Instructions. Non-compliance with these jurisdictional restrictions could result in, among other things, the unwinding of trades or penalties and/or significant costs for investors.

*No assurance can be given that the Invitation will be completed and Holders should understand the schedule and terms of the Invitation before tendering any Eligible Bonds.*

Tendering Holders will not receive New Bonds or Oil-linked Securities until the Settlement Date. No assurance can be given that the transactions contemplated in the Invitation will be completed until the Republic (i) announces that the Requisite Consents relative to the Proposed Modifications applicable to each series of Eligible Bonds have been received and accepted and that all conditions to the effectiveness of each Proposed Modification and the Exchange Offers have been met; (ii) executes, together with the 2016 Indenture Trustee or the 2019 Indenture Trustee, as applicable, the Supplemental Indentures making the Proposed Modifications effective, accepts valid tenders of Eligible Bonds for exchange, and executes together with the relevant trustees the New Indentures and (iii) satisfies the Legal Opinion Condition.

In addition, subject to applicable law and as provided in this invitation memorandum, the Republic reserves the right, in its sole discretion to extend, re-open, amend or terminate any aspect of the Invitation, including any offer to exchange any particular series of Eligible Bonds, at any time before such announcement and may, in its sole discretion, waive certain of the conditions to any tender of Eligible Bonds for exchange or modify the Effective Date or Settlement Date, either before or after such announcement. Notwithstanding the foregoing, we may not amend the Invitation in any manner that is materially adverse to the Holders after the date which is seven calendar days prior to the Expiration. Even if the Invitation is completed, there can be no assurance that it will be completed in accordance with the schedule and on the terms described herein, and therefore, the Effective Date and/or Settlement Date could be significantly delayed. As such, Holders participating in the Invitation may have to wait longer than expected to have their Eligible Bonds modified or exchanged for the New Bonds and Oil-linked Securities, during which time those Holders will not be able to effect transfers of or trade in their Eligible Bonds in respect of which Instructions have been submitted, unless the Holder revokes its Instruction prior to Expiration. Accordingly, while the market price of the Eligible Bonds may fluctuate while the restrictions on transfer apply, Holders of Eligible Bonds will be unable to benefit from favorable fluctuations because they will be unable to trade the Eligible Bonds, absent revoking the relevant Instruction.

*Restrictions on transfer of Eligible Bonds for which Instructions are submitted.*

When considering whether to participate in the Invitation, Holders should take into account that restrictions on the transfer of such Eligible Bonds will apply from the time of submission of Instructions. A Holder will, on submitting a valid Instruction, agree that its Eligible Bonds will be blocked in the relevant account in the Clearing System from the date the relevant Instruction is submitted until the earlier of (i) the Settlement Date, (ii) the date of termination of the Invitation or any relevant part of the Invitation (including where such Eligible Bonds are not accepted by the Republic for amendment or exchange) or (iii) the time at which the relevant Instruction is revoked and the Eligible Bonds are unblocked by the Clearing System.

**Risk Factors Relating to the New Securities**

*Terms and Conditions of the Oil-linked Securities*

There will be no principal payments on the Oil-linked Securities, and all payments on the Oil-linked Securities will be linked to the future generation of oil revenues, in the form of oil royalties receivable by the Republic, from Block 58 offshore the Republic. No final investment decision has been taken to develop any oil deposits in Block 58, and commercial production of oil may never take place or may not be sufficient to generate sufficient royalties to trigger payments under the Oil-linked Securities. Accordingly there is no guarantee that there will ever be payments due under the Oil-linked Securities. In order for any payments to be made on the Oil-linked Securities, oil royalty revenues

from Block 58 need to exceed U.S.\$100 million. Holders of Oil-linked Securities cannot be certain that sufficient royalty revenue will be generated from Block 58 such that payments will commence under the Oil-linked Security.

*The Republic's performance of the payment obligations under the Oil-linked Securities requires the enactment of certain amendments to the Law on the Savings and Stabilization Fund which as of the date hereof has not occurred, and which may not occur prior to the time specified in the Oil-linked Securities or at all.*

In May 2017, the National Assembly passed the Law on the Savings and Stabilization Fund (the “**Stabilization Fund Law**”), which provides for the country’s first sovereign wealth fund, the Savings and Stabilization Fund Suriname (the “**SSFS**”). According to the law, operations of the SSFS were to begin after the end of 2018. The SSFS Board was established in July 2019 and began operating in October 2019.

The introduction of a sovereign wealth fund aims at improving revenue management through the stabilization of mining (oil and mineral ore extraction) revenue flowing to the Government and providing an institutional basis for saving future surpluses from mining revenues. The central features of the fund are its fiscal stabilization rules, which mitigate the volatility of Government revenue. In order to protect the asset base of the SSFS, transfers from the SSFS to the Government are limited to a certain percentage of the fund’s assets at the beginning of each year, with no transfers from the fund to the budget in the first five years.

Pursuant to the terms of the Oil-linked Securities, the Republic has undertaken to deposit all oil royalty revenues from Block 58 (generated through the sale of royalty barrels under the Block 58 production sharing contract) in an offshore account of the Republic (the “Royalty Revenues Account”), until such time as the Republic’s obligations under the Oil-linked Securities have been discharged in full, and to apply 30% of revenues deposited therein (beyond the initial U.S.\$100 million of deposits that shall belong exclusively to the Republic) toward quarterly payments to holders of the Oil-linked Securities.

Because the Stabilization Fund Law as drafted requires the deposit of mining revenues into the SSFS, which would include royalty revenues from Block 58, the law has to be amended to accommodate the future performance of the Republic’s payment obligations under the Oil-linked Securities.

The Republic has undertaken in the Oil-linked Securities to take all necessary and appropriate governmental and administrative action in order for the Republic to be able to perform all payment obligations under the Oil-linked Securities, including to ensure that the Stabilization Fund Law shall be amended prior to December 31, 2024 to expressly permit the payments contemplated in the Oil-linked Securities

The Republic is currently undertaking a comprehensive amendment to the Stabilization Fund Law in consultation with the International Development Bank (IDB) and other stakeholders, both to account for the structure of the payment obligations undertaken under the Oil-linked Securities and to enhance the fiscal management of revenues expected to be derived from recent oil discoveries.

The Republic intends to amend the current provisions of the Stabilization Fund Law by adding language that expressly carves out, or excludes, oil royalty revenues from Block 58 from the application of the law, such that the relevant provisions of the Stabilization Fund Law are disapplied with respect to the mining revenues to be used for payments under the Oil-linked Securities. The effect of this amendment will be to allow payments to be made under the Oil-linked Securities as contemplated by their terms. The amendment is expected to be enacted well in advance of the date of anticipated first production of oil in Block 58.

The legislative process for enacting the amendments is a multi-step process that is likely to last several months, and includes (i) a period of review and public consultation on the proposed amendments with various stakeholders, (ii) a period of parliamentary approval, including presentation of the proposed amendments to parliamentary committees, presentation of draft law to parliament, and parliamentary vote and approval, and (iii) the signing of the amended law by the President.

The terms of the Oil-linked Securities provide that a failure to amend the law as contemplated by December 31, 2024 shall both give rise to a Put Event and trigger an increase of 4.0% to the accrual rate applicable to the Oil-linked



Securities, which increase shall apply from and including 1 January 2025 until such time as the amendments are enacted.

Notwithstanding the foregoing, because the amendment of any law is a political process, the government may not be successful in enacting the amendments to the Stabilization Fund Law by December 31, 2024, or at all. A failure to enact the proposed amendments would render the Republic unable to make payments under the Oil-linked Securities as to do so would be contrary to the terms of the Stabilization Fund Law. If holders of Oil-linked Securities exercise their put rights in these circumstances, there can be no assurance that the Republic will have sufficient liquidity to honor its contractual obligations.

*Certain circumstances may harm the value of the Oil-linked Securities*

As the amounts payable under the Oil-linked Securities are conditional and based on the Republic's future oil production and generation of oil royalty revenues from Block 58, it will be difficult or impossible for the market to predict accurately the future stream of payments on these securities. As a result, the Oil-linked Securities may trade at prices considerably less than the likely present value of this future stream of payments, and the start of oil production in the Republic as well as future changes in oil production levels in the Republic may not result in a comparable change in the market value of the Oil-linked Securities. Because of these factors, it may be difficult to trade Oil-linked Securities and their market value may be adversely affected.

*There is no prior market for the New Securities; if one develops, it may not be liquid. In addition, a listing of the New Bonds on a securities exchange cannot be guaranteed.*

There currently is no market for the New Bonds or the Oil-linked Securities. The Republic cannot guarantee that such a market will develop or if one does develop, that it will continue to exist. If a market for the New Securities were to develop, prevailing interest rates and general market conditions could affect the price of the New Securities. This could cause the New Securities to trade at prices that may be lower than their principal or notional amount or their initial offering price. In addition, no assurance can be given as to the liquidity of the trading market for the New Securities and the price at which the New Securities will trade on the secondary market is uncertain.

Although application to list New Securities on the London Stock Exchange and to admit the New Securities to trading on the regulated market of the London Stock Exchange will be made as early as reasonably practicable after the Settlement Date and in any event prior to March 31, 2024, there can be no assurance that any such approval will be granted or, if granted, that such listing or admission to trading will be maintained. The Republic will agree to use its reasonable best efforts to obtain and maintain the listing of the New Securities on the London Stock Exchange. If, however, the Republic can no longer reasonably maintain such listing, the Republic shall use its reasonable best efforts to obtain and maintain the quotation for or listing of the New Securities on (i) the Luxembourg Stock Exchange, (ii) the New York Stock Exchange, (iii) the Irish Stock Exchange or (iii) such other recognized international stock exchange or exchanges in Europe or the United States as the Republic may decide with the consent of the Holders of a Majority in aggregate principal amount Outstanding of the New Securities.

*Potential Challenges to the Republic's Payments on the New Securities.*

Holders of other outstanding debt instruments of the Republic may attempt to attach, enjoin or otherwise challenge the Republic's payments on the New Securities. Creditors of other sovereign debtors have, in recent years, used litigation tactics in an effort to attach or interrupt payments made by those sovereign debtors to, among others, holders of bonds and other creditors who have agreed to a debt reorganization and accepted new securities in an exchange offer. In the future, the Republic may become subject to suits to collect on defaulted Eligible Bonds or other indebtedness. The Republic cannot assure you that a creditor will not attempt to interfere, through an attachment of assets, injunction, temporary restraining order or otherwise, with payments made on the New Securities.

*It may be difficult for you to obtain or enforce judgments against the Republic.*

The Republic is a sovereign entity. Consequently, while the Republic has irrevocably submitted, subject to certain exceptions, to the non-exclusive jurisdiction of any New York state or U.S. federal court sitting in the City of

New York, over any suit, action or proceeding arising out of or relating to the New Securities or the Republic's failure or alleged failure to perform any obligations under the New Securities, which are governed by New York law, it may be difficult for holders of New Securities or the relevant Trustee to obtain or enforce judgments of courts in the United States or elsewhere, including in Suriname, against the Republic. See "Description of the New Bonds—Governing Law" and "—Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment."

Although the Republic has consented to a waiver of immunity pursuant to the terms of the New Securities, the Republic reserved the right to plead sovereign immunity under the FSIA with respect to actions or proceedings brought against it under the U.S. federal securities laws or any state securities laws in relation to the New Securities. In the absence of a waiver of immunity by the Republic with respect to such actions, it would not be possible to obtain a judgment in such an action brought in a U.S. court against the Republic unless such court were to determine that the Republic is not entitled under the FSIA to sovereign immunity with respect to such action. Further, even if a U.S. judgment could be obtained in any such action under the FSIA, it may not be possible to enforce against the Republic such a U.S. judgment. Execution upon property of the Republic located in the United States to enforce a U.S. judgment may not be possible except under the limited circumstances specified in the FSIA. See "Enforcement of Civil Liabilities."

In addition, if holders of New Securities obtained a foreign judgment against the Republic, it may be difficult for holders to have that judgment recognized and enforced in Suriname courts during states of emergency. Even in the absence of a state of emergency, it may be difficult for holders of New Securities to have a foreign judgment recognized and enforced against the Republic in Suriname.

*Exchange rate fluctuations may adversely affect the value of the New Securities.*

The Republic will make payments on the New Securities that will be payable in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which any amounts due on the New Securities it holds are payable. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollars or revaluation of the Investor's Currency). An appreciation in the value of the Investor's Currency relative to the U.S. dollars would decrease (1) the Investor's Currency-equivalent yield on the New Securities, (2) the Investor's Currency-equivalent value of the principal or notional amount payable on the New Securities and (3) the Investor's Currency-equivalent market value of the New Securities.

*Changes in market interest rates may adversely affect the value of the New Securities.*

For holders that intend to sell the New Bonds prior to maturity or the Oil-linked Securities prior to their expiration, subsequent changes in market interest rates may adversely affect the value of the New Securities.

*The New Bonds will be issued with original issue discount for U.S. federal income tax purposes.*

The New Bonds will be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. A U.S. Holder (as defined in "Taxation—U.S. Federal Income Tax Consequences" below) of the New Bonds generally will be required to include OID in its gross income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash payments attributable to such income, using the constant yield method. The inclusions may substantially exceed cash received by the U.S. Holder in certain years prior to maturity, redemption or disposition of the New Bonds.

For additional important information, see the discussion under "Taxation—U.S. Federal Income Tax Consequences" below. In general, each U.S. Holder should consult its own tax advisor with regard to the Invitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or non-U.S. taxing jurisdictions, to its particular situation.

*The Republic expects that the Oil-linked Securities will be treated, for U.S. federal income tax purposes, as contractual rights to a payment equal to a portion of the royalty revenues attributable to Block 58, but no assurances can be given regarding such treatment and any differing treatment could materially affect the amount, timing and character of income, gain or loss in respect of the Oil-linked Securities or in connection with exchange of Eligible Bonds for New Securities.*

No U.S. federal income tax rules specifically address the taxation of instruments with no principal amount, the payments of which are solely based on a formula, which in the case of the Oil-linked Securities are conditional and based on the Republic's future oil production and generation of oil royalty revenues from Block 58, and that do not contemplate nor guarantee repayment of principal. While subject to significant uncertainty and alternative characterizations, the Republic intends to treat the Oil-linked Securities, for U.S. federal income tax purposes, as contractual rights to a payment equal to a portion of the oil royalty revenues attributable to Block 58.

This treatment is uncertain in several respects, and no rulings have been sought from the U.S. Internal Revenue Service (“IRS”) with respect to any of the U.S. federal income tax consequences discussed below. Accordingly, no assurance can be given that the IRS or a court will agree with the treatment described herein. Any differing treatment could materially affect the amount, timing and character of income, gain or loss in respect of the Oil-linked Securities or in connection with exchange of Eligible Bonds for New Securities. See “Taxation—U.S. Federal Income Tax Consequences—Characterization of the Oil-linked Securities” for additional discussion. U.S. Holders are urged in the strongest possible terms to consult their own tax advisors regarding the tax consequences of the acquisition (including in connection with the Exchange Offer), ownership and disposition of Oil-linked Securities, including alternative characterizations of the Oil-linked Securities..

*The New Securities are subject to restrictions on resales and transfers.*

The New Securities have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the New Securities may not be offered, sold, pledged or otherwise transferred except (a) to a person who the transferor reasonably believes is a “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act) acquiring for its own account or for the account of one or more “Qualified Institutional Buyers”; (b) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act; or (c) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. For certain restrictions on resale and transfer of the New Bonds, see “Transfer Restrictions.”

## **Risk Factors Relating to the Republic**

*Investing in a developing country such as Suriname, entails certain inherent risks.*

Suriname is a developing economy, and investing in developing economies generally involves risks. These risks include political, social and economic events that may affect Suriname's economic results. In the past, instability in Suriname and other Latin American, Caribbean, and emerging market countries has been caused by many different factors, including the following:

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence on external financing;
- changes in governmental economic or tax policies;
- high levels of inflation;
- abrupt changes in currency values;

- high interest rates;
- volatility of exchange rates;
- political and social tensions;
- fluctuations in central bank reserves;
- fluctuations in expectations;
- trade shocks; and
- pandemics.

Any of these factors may adversely affect the liquidity, trading markets and value of the Republic's debt securities and its ability to service its debt and other obligations, including the New Securities.

*Suriname's economy and fiscal balance are dependent on production of, and global demand and prices for, the main commodities it produces.*

The Surinamese economy is highly concentrated in the extractive industries and their related manufacturing activities. These sectors play a key role in driving economic growth, employment and fiscal revenue.

Gold and oil are the principal commodities produced in Suriname. Alumina production had historically been an important contributor to the Surinamese economy until production in Suriname ceased in 2015.

The prices of gold and oil have fluctuated significantly in the international commodities markets, causing fluctuations in Suriname's fiscal revenues and exports. While the Republic has been taking steps to diversify its economy and reduce the dependence of its fiscal revenues on commodity production and prices, there can be no assurance that these efforts will be successful. Significant or continuous reductions in Suriname's production of, and/or fluctuations in the international prices of, these commodities could have a material adverse effect on Suriname's ability to make payments on its outstanding public debt, including the New Securities.

*Future political support for current economic policies and anticipated reforms cannot be assured.*

A lack of sufficient political support for Suriname's economic reform program could lead to changes in the composition of the Government. Changes in the composition of the National Assembly or other political developments could lead to a shift in Government economic policies that could affect the ability of the Government to implement its planned reforms to restore primary balances, or the proportion of Suriname's budget devoted to public debt payments or could have other adverse effects on Suriname's ability to meet its outstanding public debt obligations in the future, including its obligations under the New Securities.

*There can be no assurances that Suriname will be able to obtain financing on satisfactory terms in the future, which could have a material adverse effect on Suriname's ability to make payments on its outstanding public debt and other obligations, including the New Securities.*

Suriname's future tax revenue and fiscal results may be insufficient to meet its debt service obligations and Suriname may have to rely in part on additional financing from domestic and international capital markets in order to meet future debt service obligations. In the future, Suriname may not be able or willing to access international or domestic capital markets, and Suriname's ability to service its outstanding public debt and other obligations, including the New Securities, could be adversely affected.

*Suriname is likely to depend on the IMF and other official and multilateral lending as its main source of foreign capital in the near- to medium-term; consequently, if Suriname fails to implement its policy plans as presented to the IMF or the IMF otherwise decreases its lending to Suriname, Suriname's limited access to foreign capital could be curtailed, which could have a material adverse effect on Suriname's economic prospects.*

*Political and social developments in Suriname could have a material adverse effect on the Surinamese economy and on Suriname's ability to make payments on its outstanding public debt and other obligations, including the New Securities.*

Suriname experienced social and political turmoil in the 1980s and 1990s such as conflicts among ethnic minorities, guerrilla groups in the countryside, *coup d'états* and military dictatorships, all of which undermined Suriname's policy predictability and economic stability.

In 1980, the democratically elected government was overthrown in a military coup by led by Suriname's then president, Desiré Delano Bouterse, who was then a Sergeant Major in the army. In 2007, Mr. Bouterse was brought to trial in Suriname in connection with the killing of 15 prominent civilian dissidents of Mr. Bouterse's military government on December 8, 1982 (the "December Murders"). This trial was ongoing in 2010 when Mr. Bouterse was elected president of Suriname. In addition, in 1999, Mr. Bouterse was convicted in absentia of cocaine trafficking by a Dutch court. This conviction resulted in an arrest order by the International Criminal Police Organization ("Interpol") against Mr. Bouterse which is no longer outstanding. After being elected president in 2010, however, President Bouterse received immunity from arrest as a head of state. In April 2012, the National Assembly extended the time period of the amnesty law passed by the previous government to cover the time period during which President Bouterse allegedly committed his crimes, effectively granting amnesty to President Bouterse and others on charges related to the December Murders. In November 2015, the Court of Justice ruled that the Suriname Public Prosecutor must try President Bouterse as a suspect in the December Murders trial. In June 2016, President Bouterse blocked the resumption of the December Murders process, on the basis of Article 148 of the Surinamese Constitution, which states that the president can stop the prosecution of a suspect "in the interest of state security in concrete cases." In January 2017, a court in Suriname directed that the trial be recommenced, and such trial proceeding ended on November 30, 2018. On November 29, 2019, the court returned a verdict of guilty and awarded a sentence of 20 years in prison. Suriname held national elections in May 2020 when the current administration took office.

Changes in the political and social environment in Suriname could have a destabilizing effect on the Government, which could adversely affect the Surinamese economy and Suriname's ability to make payments on its outstanding public debt and other obligations, including the New Securities.

*The Surinamese dollar is subject to volatility and depreciation.*

The depreciation of the Surinamese dollar against the U.S. dollar or other foreign currencies may adversely affect the financial condition of Suriname, as well as Suriname's ability to repay its debt denominated in currencies other than the Surinamese dollar, including amounts due under the New Securities. The SRD was de facto pegged to the U.S. dollar until March 2016, when the Central Bank shifted to a flexible exchange rate regime. Suriname's mineral exports are denominated in U.S. dollars in international markets. As result, any significant change in the value of the SRD or the currency of Suriname's major trading partners, against the U.S. dollar or other major currencies could adversely affect the Surinamese economy and financial condition. The value of the SRD is impacted by a number of factors that are outside of the Republic's control. While the foreign exchange regime has fundamentally changed since 2015, there can be no assurance that political events such as elections could trigger exchange rate volatility. Furthermore, there can be no assurance that there will not be further depreciation as a result of external factors. There is a risk that the depreciation of the SRD could result in reduced fiscal revenue or outflows of capital from Suriname, each of which could have a material adverse effect on Suriname's economy.

*Inflation volatility could have a material adverse effect on the Republic's economic prospects.*

The Republic has experienced volatile inflation rates in recent years as a result of exchange rate changes and, to a certain extent, fiscal policy measures. An increase in inflation contributes to significant uncertainty regarding future economic growth. There can be no assurance that inflation rates will return to historical levels and remain stable in the future or that the Republic will implement measures to control inflation. Significant and/or

volatile inflation could have a material adverse effect on the Republic's economic growth and, as a result, its ability to service its debt and other obligations, including the New Securities.

*There can be no assurances that Suriname's credit rating will improve or will not deteriorate.*

Certain credit agencies graded the Republic's current long term debt credit ratings as sub-investment grade, while others have graded it in default due to the Republic's withholding of interest and principal payments on the Existing Bonds past the expiration of the applicable grace periods. Sub-investment grade indicates that such debt securities are judged to be subject to very high credit risk, default indicates that the Republic has failed to pay one or more of its obligations.

If the Republic does not obtain the Requisite Consents required to give effect to the Proposed Modifications, or if the financial or economic condition of the Republic otherwise deteriorates, such credit ratings may not improve. There can be no assurance that even if the Requisite Consents are obtained to give effect to the Proposed Modifications, the Republic's credit rating will improve or will not deteriorate.

Any downgrade or lack of improvement in the Republic's credit rating could continue to adversely affect the trading price of the Republic's New Securities and have the potential to affect the Republic's cost of funds in the international capital markets and the liquidity of and demand for the Republic's securities.

*A significant increase in interest rates in the international financial markets could have a material adverse effect on the economies of Suriname's trading partners and adversely affect Suriname's economic growth and Suriname's ability to make payments on its outstanding public debt and other obligations, including the New Securities.*

If interest rates outside Suriname increase significantly, Suriname's trading partners, in particular, could find it more difficult and expensive to borrow capital and refinance their existing debt. These increased costs could in turn adversely affect economic growth in those countries. Decreased growth on the part of Suriname's trading partners could have a material adverse effect on the markets for Suriname's exports and, in turn, adversely affect Suriname's economy. As a result, Suriname's ability to make payments under its debt and other obligations, including the New Securities, would be adversely affected.

*Suriname's growth outlook is conditioned upon successful implementation of its austerity policies and other policy reforms aimed at stabilizing the economy.*

Suriname is currently implementing policies to address the chronic macroeconomic imbalances as well as the medium term economic impact and on the health and welfare of the people of Suriname as a consequence of the COVID-19 pandemic, under the approved IMF Extended Fund Facility arrangement. These policies range from fiscal policies to protect the real economy against the confluence of shocks, and monetary and financial policy measures to maintain macro-economic stability, the successful implementation of which may not depend entirely on the Republic. If the policies and measures necessary to allow the economic recovery of the Republic, as well as to continue addressing the country's policy and economic goals, this could result in slower rates of economic growth and fiscal adjustment than anticipated, and could have adverse effect on the Government's revenues, affecting its ability to service its debt.

*Suriname is vulnerable to climatic or geological disasters.*

Suriname is vulnerable to climatic disasters, especially flooding due to rising sea levels or excess rainfall. Suriname is also vulnerable to the effects of global climate change. Suriname may, at irregular and unpredictable intervals, suffer the effects of severe storm damage. The occurrence of such a disaster could have a material adverse effect on Suriname's economy and its ability to make payments on the New Securities.

## TERMS OF THE INVITATION

### General

The Republic hereby invites Eligible Holders of:

1. any 2016 Indenture Eligible Bonds to submit orders to exchange their 2016 Indenture Eligible Bonds for the corresponding amounts of New Securities as detailed in the table on the cover of this invitation memorandum and in conjunction with such Exchange Orders, to deliver a Consent to the actions related to such Eligible Bonds proposed in this Invitation, including to authorize and direct the 2016 Indenture Trustee to modify any Eligible Bonds of the relevant series that would remain outstanding after giving effect to the Exchange Offers by exchanging them for the relevant amount of New Securities, and
2. any 2019 Indenture Eligible Bonds to submit orders to exchange their 2019 Indenture Eligible Bonds for the corresponding amounts of New Securities as detailed in the table on the cover of this invitation memorandum and in conjunction with such Exchange Orders, to deliver a Consent to the actions related to such Eligible Bonds proposed in this Invitation, including to authorize and direct the 2019 Indenture Trustee to modify any Eligible Bonds of the relevant series that would remain outstanding after giving effect to the Exchange Offers by exchanging them for the relevant amount of New Securities,

in each case, on the terms and subject to the conditions described in this invitation memorandum.

By delivering (and not revoking) valid Exchange Orders, each Eligible Holder of Eligible Bonds thereby also consents to the actions proposed in this Invitation. For the avoidance of doubt, if the Republic accepts a Consent pursuant to this Invitation, it will also accept the corresponding Exchange Order.

The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. Unless they are registered, the New Securities may be offered only in transactions that are exempt from registration under the Securities Act or the securities law of any other jurisdiction. Accordingly, the Invitation is being directed only to: (A) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (B) (x) outside the United States in reliance on Regulation S under the Securities Act under the Securities Act, (y) if located within a member state of the European Economic Area or in the United Kingdom, a “qualified investor” as defined in the Prospectus Regulation or the UK Prospectus Regulation, respectively and (z) if outside the EEA or the UK, is eligible to receive this offer under the laws of its jurisdiction. For further details about eligible offerees and resale restrictions, see “Jurisdictional Restrictions” and “Transfer Restrictions.”

This invitation memorandum is being provided to Holders of the Eligible Bonds in connection with their consideration of the matters set forth herein. Each Holder delivering Instructions will represent and warrant that it (i) has full power and authority to deliver such Instruction, (ii) has not relied on the applicable Trustee, the Information, Tabulation and Exchange Agent or any of their respective affiliates in connection with its investigation of the accuracy of the information contained in this invitation memorandum, (iii) acknowledges that the information contained in this invitation memorandum has not been independently verified by the trustees or the Information, Tabulation and Exchange Agent and has been provided by us and other sources that we deem reliable, and (iv) makes the representations and acknowledgements described under “Representations and Acknowledgements of the Holders of the Eligible Bonds” herein. Use of this invitation memorandum for any other purpose is not authorized.

This invitation memorandum describes the possible effects of and procedures for delivering and revoking Exchange Orders. Please read it carefully. See “Exchange Procedures” for information on the procedures.

### Purpose of the Invitation

The purpose of the Invitation is to achieve a sustainable debt profile for the Republic.

## **Consideration to Be Received Pursuant to Instructions**

### ***Consideration to be Received Pursuant to Instructions for 2016 Indenture Eligible Bonds***

Subject to the terms of the Invitation, Holders of 2016 Indenture Eligible Bonds whose Instructions are accepted will receive on the Settlement Date:

For each U.S.\$1,000 outstanding principal amount of 2016 Indenture Eligible Bonds and Accrued Interest thereon:

- U.S.\$ 948.90 principal amount of the New Bonds, and
- a notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration.

The principal amount of New Bonds and the notional amount of Oil-linked Securities to be received by Eligible Holders pursuant to the Invitation will be rounded down to the nearest U.S.\$1000. No additional cash will be paid in lieu of any fractional amount of New Securities not received as a result of such rounding.

We will settle Eligible Bonds accepted for exchange in the Exchange Offers (or New Securities exchanged therefor) for which the conditions to the Invitation, as applicable, have been met or waived (where applicable) on the Settlement Date.

### ***Consideration to be Received Pursuant to Instructions for 2019 Indenture Eligible Bonds***

Subject to the terms of the Invitation, Holders of 2019 Indenture Eligible Bonds whose Instructions are accepted will receive on the Settlement Date:

For each U.S.\$1,000 outstanding principal amount of 2019 Indenture Eligible Bonds (after taking into account amortization payments to date, if applicable) and Accrued Interest thereon:

- U.S.\$ 1024.82 principal amount of the New Bonds, and
- a notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration.

The principal amount of New Bonds and the notional amount of Oil-linked Securities to be received by Eligible Holders pursuant to the Invitation will be rounded down to the nearest U.S.\$1000. No additional cash will be paid in lieu of any fractional amount of New Securities not received as a result of such rounding.

We will settle Eligible Bonds (or New Securities exchanged therefor) accepted for exchange in the Exchange Offers for which the conditions to the Invitation, as applicable, have been met or waived (where applicable) on the Settlement Date.

## **Proposed Modifications**

In connection with the Exchange Offers, we are soliciting Consents from Holders to the Proposed Modifications. If you deliver Instructions for Eligible Bonds of any series, you are also giving us your Consent to the Proposed Modifications with respect to any Eligible Bonds of such series that are not exchanged in the Exchange Offers. You may not deliver Instructions for Eligible Bonds of any Series and not provide such Consent to the relevant Proposed Modifications.

The Proposed Modifications will take effect for each Eligible Bond only if the Requisite Consents of the Holders applicable to such Proposed Modification pursuant to the applicable indenture, as described under “— Requisite Consents”, are received and accepted.

The Supplemental Indentures will be entered into with respect to the relevant series of Eligible Bonds for which the Proposed Modifications become effective.



### ***Proposed Modifications***

The modifications described below are collectively referred to as the “**Proposed Modifications**.” If the Proposed Modifications become effective with respect to any series of Eligible Bonds, the following modifications will be made to the terms of such Eligible Bonds:

Each U.S.\$1000 principal amount of 2016 Indenture Eligible Bonds and Accrued Interest thereon will be exchanged for:

- the 2026 New Bond Consideration, and
- a notional amount of Oil-linked Securities equal to the 2026 Value Recovery Consideration.

Each U.S.\$1000 principal amount of 2019 Indenture Eligible Bonds (after taking into account amortization payments to date, if applicable) and Accrued Interest thereon will be exchanged for:

- the 2023 New Bond Consideration, and
- a notional amount of Oil-linked Securities equal to the 2023 Value Recovery Consideration.

The Proposed Modifications for each of the 2016 Indenture Eligible Bonds and the 2019 Indenture Eligible Bonds will become effective pursuant to a Supplemental Indenture thereto. The New Bonds will be issued pursuant to the New Bond Indenture, and the Oil-linked Securities will be issued pursuant to the Oil-linked Securities Indenture.

If the Proposed Modifications become effective, Holders who did not submit valid Instructions, including Ineligible Holders, or whose Instructions were not accepted, will have their Eligible Bonds modified and exchanged for the amounts specified herein.

### **Requisite Consents**

If we receive and accept the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds, the other conditions to the effectiveness of the Proposed Modifications are met or waived (where applicable) and the Proposed Modifications become effective with respect to those series, then those Proposed Modifications will be conclusive and binding on all Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications, including Ineligible Holders of those series of Eligible Bonds and Eligible Holders whose Instructions are not accepted.

#### ***Requisite Consents for the Proposed Modifications affecting 2016 Indenture Eligible Bonds***

Pursuant to the terms of the 2016 Indenture (and having furnished hereunder the information required pursuant to Section 11.9 of the 2016 Indenture), it is a condition to the effectiveness of the relevant Proposed Modifications that we receive and accept valid Consents (which are part of the Instructions) from Holders of not less than 75% of the aggregate principal amount of 2016 Indenture Eligible Bonds then Outstanding.

Subject to the satisfaction or waiver (where applicable) of the conditions to effectiveness indicated in this invitation memorandum, the Proposed Modifications will be conclusive and binding on all Holders of 2016 Indenture Eligible Bonds.

The effectiveness of the Proposed Modifications as they relate to the 2016 Indenture Eligible Bonds is not conditioned on the effectiveness of the Proposed Modifications affecting 2019 Indenture Eligible Bonds.

#### ***Requisite Consents for the Proposed Modifications affecting 2019 Indenture Eligible Bonds***

Pursuant to the terms of the 2019 Indenture (and having furnished hereunder the information required pursuant to Section 11.9 of the 2019 Indenture), it is a condition to the effectiveness of the relevant Proposed Modifications that we receive and accept valid Consents (which are part of the Instructions) from Holders of not less than 75% of the aggregate principal amount of 2019 Indenture Eligible Bonds then Outstanding.

Subject to the satisfaction or waiver (where applicable) of the conditions to effectiveness indicated in this invitation memorandum, the Proposed Modifications will be conclusive and binding on all Holders of 2019 Indenture Eligible Bonds.

The effectiveness of the Proposed Modifications as they relate to the 2019 Indenture Eligible Bonds is not conditioned on the effectiveness of the Proposed Modifications affecting 2016 Indenture Eligible Bonds.

### ***Outstanding Amounts***

As of the date of this invitation memorandum, the following principal amounts of 2016 Indenture Eligible Bonds were Outstanding:

<b>Series of Eligible Bond</b>	<b>ISIN</b>	<b>Principal Amount Outstanding<sup>(1)</sup></b>
2026 Bonds	Reg S USP68788AA97 / P68788AA9 144 A US86886PAA03 / 86886PAA0	U.S.\$533,342,000

(1) Excludes 2016 Indenture Eligible Bonds owned or controlled by the Republic or any public sector instrumentality of the Republic.

As of the date of this invitation memorandum, the following principal amounts of 2019 Indenture Eligible Bonds were Outstanding:

<b>Series of Eligible Bond</b>	<b>ISIN</b>	<b>Principal Amount Outstanding<sup>(1)</sup></b>
2023 Bonds	Reg S USP68788AB70 / P68788AB7 144A US86886PAB85 / 86886PAB8	U.S.\$125,000,000

(1) Excludes 2019 Indenture Eligible Bonds owned or controlled by the Republic or any public sector instrumentality of the Republic.

The term “**Outstanding**” for each series of 2016 Indenture Eligible Bonds and 2019 Indenture Eligible Bonds has the meaning ascribed to it in the 2016 Indenture or 2019 Indenture, as applicable.

### **Acceptance of Tenders**

We reserve the right not to accept Instructions of Eligible Bonds of any series in our sole discretion, if and to the extent permitted by applicable laws, rules and regulations in each jurisdiction where we are making the Invitation. However, if in our discretion we accept valid Instructions of any series of Eligible Bonds, we will accept valid Instructions of all series of Eligible Bonds, subject to the terms of this Invitation.

If we terminate the Invitation without accepting any Instructions, all “blocking” instructions will be automatically revoked, and if we do not accept your Instruction, your “blocking” instructions will be automatically revoked, as provided below under “Exchange Procedures.”

### **Conditions to the Invitation**

The Invitation is conditional upon the satisfaction of the following conditions:

1. the absence of any law or regulation that would, and the absence of any injunction, action or other pending proceeding that would make unlawful or invalid or enjoin the implementation of the Proposed Modifications or the Invitation or question the legality or validity thereof,
2. there not having been any change or development that materially reduces the anticipated benefits to the Republic of the Invitation or that could be likely to prejudice materially the success of the Invitation or that has had, or could reasonably be expected to have, a material adverse effect on the Republic or its economy,
3. the execution of the New Indentures, and
4. the satisfaction of the Legal Opinion Condition

and the effectiveness of the Proposed Modifications for a series of Eligible Bonds is conditional upon the satisfaction of the following conditions:

5. receipt of the Requisite Consents for the Proposed Modifications affecting Eligible Bonds; and
6. the execution of the applicable Supplemental Indentures and New Indentures.

We reserve the right to waive or modify any term of, or terminate, the Invitation at any time and in our sole discretion; provided that we cannot modify or waive the conditions number 3, 4, 5 and 6 described above. Notwithstanding the foregoing, we may not amend the Invitation in any manner that is materially adverse to the Holders after the date which is seven calendar days prior to the Expiration. Instructions may be revoked at any time prior to the Expiration. See “Exchange Procedures—Revocation Rights.”

### **Denominations; Rounding; Calculations**

Eligible Bonds may be tendered only in the authorized denomination set forth in the terms of such Eligible Bonds and in the “Summary of the Invitation.” To the extent any Eligible Holder tenders less than all Eligible Bonds of a series owned by such Eligible Holder, the principal amount not tendered by such Eligible Holder must also be an authorized denomination.

Eligible Holders who wish to participate in the Exchange Offer must submit their Eligible Bonds in an aggregate principal amount equal to US\$200,000 or integral multiples of US\$1,000 in excess thereof.

To determine the principal amount of New Securities that you will receive, the principal amount of Eligible Bonds that you tendered and were accepted will be multiplied by the appropriate ratios, and each resultant amount will be rounded down to the nearest U.S.\$1,000. This rounded amount will be the principal of New Securities received, and no additional cash will be paid in lieu of any principal amount of New Securities not received as a result of rounding down.

### **Expiration; Extension; Termination; and Amendment**

For the purposes of the Invitation, the term “**Expiration**” means 5:00 p.m. ET, on November 3, 2023, subject to our right to extend such date and time in our absolute discretion, in which case the Expiration means the latest date and time to which the Invitation is extended.

After the Expiration, you may no longer deliver or revoke Instructions.

At any time before we announce the acceptance of any tenders on the Results Announcement Date (in the manner specified above under “—Acceptance of Tenders”), we may, in our sole discretion and to the extent permitted by the applicable laws, rules and regulations in each jurisdiction where we are making the Invitation:

- terminate the Invitation (including with respect to Instructions submitted prior to the time of the termination),
- extend the Invitation past the originally scheduled Expiration,
- withdraw the Invitation from any one or more jurisdictions, or
- amend the Invitation in any one or more jurisdictions, by giving written notice thereof to the Information, Tabulation and Exchange Agent.

Notwithstanding the foregoing, we may not amend the Invitation in any manner that is materially adverse to the Holders after the date which is seven calendar days prior to the Expiration. Any extension, amendment or termination of the Invitation by us will be followed as promptly as practicable by press release or other public announcement of such extension, amendment or termination. Failure of any Holder of the Eligible Bonds to be so notified will not affect the extension, termination or amendment of the Invitation, as applicable.

If we make a material change to the terms of, or waive a material condition of, this Invitation, we will (i) notify the Information, Tabulation and Exchange Agent and the applicable Trustees of that material change or waiver of a material condition and any related extension of the Expiration by written notice, (ii) make a public announcement thereof as described below, and (iii) extend the Expiration to the extent, if any, we deem appropriate in our sole discretion or otherwise to the extent required by applicable law. We may also extend the Expiration if we deem it appropriate in our sole discretion. If we extend, terminate or amend this Invitation, we will announce publicly such extension, termination or amendment, including, if applicable, the new Expiration and/or applicable revocation rights. Failure of any Holder of the Eligible Bonds to be so notified will not affect the extension, termination or amendment of the Invitation.

If we elect to terminate the Invitation, any Instructions previously delivered will be of no further force or effect. Failure of any Holder of the Eligible Bonds to be so notified will not affect the termination or amendment of the Invitation.

### **Results Announcement**

On November 6, 2023, or as soon as practicable thereafter, we will publicly announce the results of the Invitation. If we receive and accept the Requisite Consents with respect to the Proposed Modifications for one or more series of Eligible Bonds at or prior to the Expiration, we and the trustee under the relevant indenture will execute the Supplemental Indentures as necessary to give effect to the Proposed Modifications and exchange the Eligible Bonds of such series for New Securities, as described under “—Proposed Modifications.” Subject to the Settlement Date occurring, any Proposed Modifications for any series of Eligible Bonds will become effective upon execution of the applicable Supplemental Indentures and the New Indentures as of the Effective Date. Upon a Proposed Modification becoming effective, all Holders of the Eligible Bonds affected by the Proposed Modification will be bound thereby, including any Holder that did not deliver (or that has revoked) its Instruction, and will receive the applicable New Bonds and Oil-linked Securities upon satisfaction of the Legal Opinion Condition on the Settlement Date. Holders that tendered their Eligible Bonds in the Exchange Offers will receive the applicable New Bonds and Oil-linked Securities upon satisfaction of the Legal Opinion Condition on the Settlement Date.

### **Settlement**

The Settlement Date for the Exchange Offers is expected to be November 27, 2023, or as soon as practicable thereafter (or an earlier date as may be notified by the Republic), unless the Invitation is extended, in which case a new Settlement Date, if necessary, will be announced by press release.

Settlement will be made on the date when we notify the Information, Tabulation and Exchange Agent that all conditions to settlement have been met or waived (where applicable) and that we are prepared to deliver the New Securities. If we accept your Instruction and the conditions to the Invitation are met or waived (where applicable), you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems’ procedures permit) the applicable New Securities by credit to the same account at the principal clearing system from which your Eligible Bonds were tendered.

If you did not validly deliver Instructions, if you validly revoked your Instructions, if your Instructions were not accepted by the Republic or if you are an Ineligible Holder and your Eligible Bonds are being modified and exchanged pursuant to the Proposed Modifications, you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems’ procedures permit) the New Securities by credit to the same account at the principal clearing system in which you held your Eligible Bonds on the Settlement Date.

All Eligible Bonds exchanged pursuant to the Invitation will be cancelled.

Our determination of the exchange ratios and any other calculation or quotation made with respect to the Exchange Offers shall be conclusive and binding on you, absent manifest error.

### **No Recommendation**

None of us, the trustees, the Information, Tabulation and Exchange Agent nor any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should

deliver Instructions, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to deliver Instructions.

### **Repurchases of Eligible Bonds That Remain Outstanding; Subsequent Exchange Offers**

Following the termination or Expiration of the Invitation, the Republic reserves the right, in its absolute discretion, to purchase, amend, exchange, offer to purchase, amend or exchange, or enter into a settlement in respect of any Eligible Bonds that are not modified and exchanged pursuant to the Invitation (in accordance with their respective terms) and, to the extent permitted by applicable law, purchase, amend or offer to purchase Eligible Bonds in the open market, in privately negotiated transactions or otherwise. Any such purchase, amendment, exchange, offer to purchase, amend or exchange or settlement will be made in accordance with applicable law. The terms of any such purchases, amendments, exchanges, offers or settlements could differ from the terms of the Invitation.

### **Market for the Eligible Bonds and New Securities**

All Eligible Bonds exchanged or modified pursuant to the Invitation shall be cancelled. Accordingly, the aggregate principal amount of each series of Eligible Bonds will be reduced substantially if the Proposed Modifications and the Exchange Offers are consummated. This is likely to affect adversely the liquidity and market value of any Eligible Bonds not modified or exchanged pursuant to the Invitation. Eligible Bonds not exchanged pursuant to the Exchange Offers or exchanged pursuant to the Proposed Modifications will remain outstanding.

The issue of New Bonds and the Oil-linked Securities is a new issue of securities with no established trading market. The Republic shall use its reasonable best efforts to list the New Securities on the London Stock Exchange and to have each of the New Securities admitted for trading on the London Stock Exchange as early as reasonably practicable after the Settlement Date and in any event prior to March 31, 2024. No assurance can be given as to the liquidity of the trading market for any series of the New Securities. The price at which each series of the New Securities will trade in the secondary market is uncertain.

### **Information, Tabulation and Exchange Agent**

Morrow Sodali Ltd. has been retained as Information, Tabulation and Exchange Agent in connection with this Invitation. In its capacity as Information, Tabulation and Exchange Agent, Morrow Sodali Ltd. will (i) distribute this invitation memorandum and assist with the delivery of Exchange Orders, and (ii) be responsible for collecting Instructions and certifying to the Republic and relevant trustee the aggregate principal amount of the Eligible Bonds covered by Consents received (and not revoked). The Information, Tabulation and Exchange Agent will receive customary fees for such services and reimbursement of its reasonable out-of-pocket expenses.

Any questions or requests for assistance concerning this Invitation should be directed to the Information, Tabulation and Exchange Agent at their email address and telephone numbers set forth on the back cover of this invitation memorandum. If you have any questions about how to deliver Instructions pursuant to this invitation memorandum, you should contact the Information, Tabulation and Exchange Agent. Requests for additional copies of this invitation memorandum or any other related documents may be directed to the Information, Tabulation and Exchange Agent. All documents relating to the offer, together with any updates, will be available via the Invitation Website: <https://projects.morrowsodali.com/Suriname>

## DESCRIPTION OF THE NEW SECURITIES

*The New Bonds will be issued under the New Bond Indenture between the Republic of Suriname and the New Bond Indenture Trustee, while the Oil-linked Securities will be issued under the Oil-linked Securities Indenture between the Republic of Suriname and the Oil-linked Securities Indenture Trustee.*

*This section of this invitation memorandum is only a summary of the material provisions of the New Bonds and the Oil-linked Securities, the New Bond Indenture, the Oil-linked Securities Indenture, the Accounts Agreement and the Security Documents, and it does not contain all of the information that may be important to you as a potential investor in the New Securities.*

*Because this section is only a summary, you should refer to the Terms and Conditions of the New Bonds (Annex A) and the Terms and Conditions of the Oil-linked Securities (Annex B), the New Bond Indenture and the Oil-linked Securities Indenture, the Accounts Agreement and the Springing Security Documents, as applicable, for a complete description of the Republic's obligations and your rights as a holder or beneficial owner of each of the New Securities.*

For purposes of this section, the term "**Holder**" means a registered holder of New Bonds or Oil-linked Securities, as applicable.

Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Terms and Conditions of the New Bonds (Annex A) and the Terms and Conditions of the Oil-linked Securities (Annex B).

### Description of the New Bonds

In this invitation memorandum, "**New Bonds**" refers to bonds that will:

- mature on July 15, 2033;
- accrue interest at 7.950% per annum, payable semi-annually in arrears on January 15 and July 15 of each year (each a "**Payment Date**"), commencing on January 15, 2024, as follows:
  - on each Payment Date falling on or prior to January 15, 2026, by paying 4.95% in cash and by increasing the principal amount of the outstanding New Bonds by an amount equal to the remaining amount of interest then due and owing for the applicable interest period ending on but not including such Payment Date (rounded up to the nearest U.S.\$1) ("**PIK Interest**"), and
  - on each Payment Date falling after January 15, 2026 until final maturity, by paying in cash at a rate of 7.95% for the applicable interest period ending on such Payment Date.

A portion of the cash payment to be made under the New Bonds on the first interest payment date on January 15, 2024, in an amount equal to \$395,000, will be deducted by the Republic from the amount otherwise payable on the New Bonds. This amount will instead be allocated and remitted by the Republic directly to the bondholder committee's legal counsel, Orrick, Herrington & Sutcliffe LLP, to pay certain of its costs and expenses associated with the Invitation, reducing pro rata the cash payment that each Holder would otherwise be entitled to receive from the first interest payment under the New Bonds.

Interest shall be computed on the basis of a 360 day year comprised of twelve 30-day months;

- pay principal in U.S. dollars in 14 semi-annual installments starting on January 15, 2027 through maturity to persons in whose names the New Bonds are registered at the close of business on the calendar day immediately prior to such principal payment date. On each Payment Date from and after January 15, 2027, the Republic will make a principal repayment equal to 1/14<sup>th</sup> of the outstanding principal amount as of such Payment Date, after taking into account accumulation of PIK Interest, and the New Bond Trustee will receive advance written notice from the Republic of such amount.
- be issued in one series and in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof; and

- be issued under the New Bond Indenture.

The New Bonds will:

- be redeemable in full (and not in part) at our option, upon giving not less than 30 days nor more than 60 days' notice, at any time during calendar year 2025 at a price equal to 100% of the outstanding principal amount, including interest that has been paid in kind, plus accrued but unpaid interest to the date of redemption settlement;
- Be initially issued and held as global securities, in fully registered form;
- be eligible for settlement in DTC, Euroclear and Clearstream;
- contain collective action clauses under which the Republic may amend certain key terms of each series of the New Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of the New Bonds, as further described below; and
- if purchased by or on behalf of the Republic, may be at the Republic's discretion held, resold or surrendered to the Trustee for cancellation.

#### ***Trustee; Paying Agents; Transfer Agents; Registrars***

The Republic has initially appointed the paying agents, transfer agents and registrar listed at the foot of the Note. The Republic may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, provided that while the New Bonds are Outstanding the Republic shall maintain in the city of the Corporate Trust Office (i) a paying agent, (ii) an office or agency where the New Bonds may be presented for exchange, transfer and registration of transfer as provided in the New Bond Indenture and (iii) a registrar; provided that the registrar shall not be in the United Kingdom. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act shall be promptly given in the manner described in the New Bonds.

#### ***Notices***

Notices shall be mailed to Holders of Certificated Notes at their registered addresses and shall be deemed to have been given on the date of such mailing. For Holders of Global Notes, notice shall be delivered in accordance with DTC's applicable procedures. DTC, Euroclear and Clearstream shall communicate such notices to their participants in accordance with their standard practices. All notices of meetings of Holders of Notes under paragraph 20 shall specify the time and place of, and in reasonable detail the action proposed to be taken at, such meeting.

#### ***Registration and Book-Entry System***

The New Bonds will be initially issued and held as global securities, in fully registered form, without interest coupons attached, to, and registered in the name of, a nominee of DTC. Financial institutions, acting as direct and indirect participants in DTC will represent your beneficial interests in the global security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts, eliminating the need for physical movement of securities.

If you wish to hold securities through DTC you must either be a direct participant in DTC or hold securities through a direct participant in DTC. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations that have accounts with DTC. Indirect participants are securities brokers and dealers, banks, trust companies and trustees that do not have an account with DTC but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to DTC through direct participants.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in these New Bonds to such persons.

As an owner of a beneficial interest in the global securities, you will generally not be considered the Holder of any New Bonds under the New Bond Indenture.

### ***Additional Amounts***

(a) All payments by the Republic in respect of the New Bonds shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges (collectively, “Taxes”) of whatever nature imposed or levied by the Republic, any political subdivision or authority thereof or therein having power to tax (a “Taxing Jurisdiction”), unless the Republic is compelled by the law to deduct or withhold such Taxes. In such event, the Republic shall (i) pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon; (ii) pay such additional amounts (“Additional Amounts”) as may be necessary to ensure that the net amounts receivable by the Holder of the New Bond after such withholding or deduction shall equal the payment which would have been receivable in respect of the New Bonds in the absence of such withholding or deduction; and (iii) furnish such Holder (with a copy to the Trustee), promptly and in any event within 60 days after such deduction or withholding, the original Tax receipt issued by the relevant Taxing Jurisdiction (or if such original Tax receipt is not available or must legally be kept in the possession of the Republic, a duly certified copy of the original Tax receipt or any other evidence of payment reasonably satisfactory to the relevant Holder), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by such Holder. The Republic shall not, however, pay any Additional Amounts if a Holder is subject to withholding or deduction due to one of the following reasons:

(i) the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, a trust, a partnership or a corporation) has some present or former connection with the relevant Taxing Jurisdiction other than merely holding the New Bonds, receiving principal or interest thereon or exercising remedies with respect thereto;

(ii) the Holder or a beneficial owner has failed to comply with any reasonable certification, identification, or other information reporting requirement concerning the Holder’s or beneficial owner’s nationality, residence, identity or connection with the relevant Taxing Jurisdiction with respect to holders of securities generally, if compliance is required by such Taxing Jurisdiction, pursuant to applicable law or any international treaty in effect, as a precondition to exemption from or reduction in such Tax;

(iii) in the case for which presentation of such New Bond is required, the Holder has failed to present its New Bond for payment within 30 days after the Republic first makes available a payment of principal or interest on such New Bond.

(iv) with respect to Taxes imposed under: (a) sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (including regulations and official guidance thereunder), (b) any successor version thereof that is substantially comparable and not materially more onerous to comply with, (c) any agreement entered into pursuant to section 1471(b) of the Code, or (d) any law, regulation, rule or practice implementing an intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(v) in the case of payments for which presentation of such New Bond is required, with respect to Taxes that would not have been imposed but for the presentation of such New Bond in the relevant Taxing Jurisdiction, unless such New Bond could not have been presented for payment elsewhere;

(vi) with respect to any payment on a New Bond to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder;

(vii) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Taxes;



(viii) in respect of any Tax that is not payable by way of deduction or withholding from payments of principal of or interest on a New Bond or by direct payment by the Republic in respect of claims made against the Republic; or

(ix) any combination of (i) through (viii).

(b) If the Republic is required by applicable law to make any deduction or withholding of any Tax in respect of which the Republic would be required to pay any Additional Amount to a Holder, but does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the Holder of any New Bond, and such Holder pays such liability, then the Republic will promptly reimburse such Holder for such payment of Tax (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Republic) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the Taxing Authority.

(c) Whenever there is mentioned, in any context, the payment of the principal of or interest on, or any amounts in respect of, a New Bond, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof, and express mention of the payment of Additional Amounts (if applicable) shall not be construed as excluding Additional Amounts where such express mention is not made.

#### ***Events of Default and Acceleration of Maturity***

Each of the following is an event of default with respect to the New Bonds of each series:

(a) The Republic fails to pay principal on any of the New Bonds when due and the continuance of such failure continues for a period of 30 calendar days;

(b) The Republic fails to pay interest or any Additional Amounts on any of the New Bonds when due and such failure continues for a period of 30 calendar days;

(c) The Republic fails to observe or perform any of the other covenants or agreements herein or under the New Bond Indenture (other than any failure to pay as described in paragraphs (a) and (b) above) which failure continues unremedied for a period of 60 calendar days after written notice requiring the same to be remedied shall have been given to the Republic by the Trustee or by the Holders (with a copy to the Trustee) of at least 25% in the aggregate principal amount of the Outstanding New Bonds;

(d) The Republic fails to make any payment in respect of any Public External Indebtedness (in an aggregate principal amount in excess of U.S.\$15,000,000 (other than Excluded Indebtedness) (or its equivalent in any other currency)) when payable (whether upon maturity, acceleration or otherwise, as such time may be extended by any applicable grace period or waiver) and such failure continues for a period of 30 calendar days;

(e) The Republic fails to comply with its obligations in respect of the put option more particularly described in Condition 6 (*Put Events and Put Exercise*) of the Oil-linked Securities;

(f) The Republic, or a court of competent jurisdiction declares a moratorium with respect to the payment of principal of or interest on Public External Indebtedness, which moratorium does not expressly exclude the New Bonds;

(g) The Republic contests the validity or enforceability of the New Bonds in a formal administrative, legislative or judicial proceeding, or any legislative, executive or judicial body or official of the Republic which is authorized in each case by law to do so declares the New Bonds invalid or unenforceable, or the Republic shall deny any of its obligations under the New Bonds, or any constitutional provision, treaty, convention, law, regulation, official communiqué, decree, ordinance or policy of the Republic, or any final decision by any court in the Republic, purports to render any material provision of the Indenture or the New Bonds invalid or unenforceable or purports to prevent or delay the performance or observance by the Republic of any of its material obligations thereunder;

(h) Any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under the Indenture or the New Bonds, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which adversely affects any rights or claims of any of the Holders of the New Bonds; or

(i) The Republic fails to maintain its membership in, and eligibility to use the general resources of, the International Monetary Fund (the “IMF”).

If an Event of Default under the New Bonds occurs and is continuing then in each and every such case, the Trustee or the Holders (the “Demanding Holders”) (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the New Bonds, upon notice in writing to the Republic (with a copy to the Trustee, if notice is given by the Holders) of any such Event of Default and its continuance, may declare the principal amount of all the New Bonds due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic; provided that if, at any time after the principal of the New Bonds shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the New Bonds, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal (and premium, if any) upon all the New Bonds which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal (and premium, if any) of each New Bond at the rate of interest specified herein, to the date of such payment of interest or principal (and premium, if any)) and such amount as shall be sufficient to cover reasonable compensation to the Demanding Holders, the Trustee and each predecessor Trustee, their respective agents and counsel, and all other documented expenses and liabilities reasonably incurred, and all advances made for documented expenses and legal fees reasonably incurred by the Demanding Holders, the Trustee and each predecessor Trustee, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the New Bonds which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the New Bonds then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. The Trustee shall not be deemed to have notice of any default or Event of Default unless written notice of such default or Event of Default is received by a Responsible Officer of the Trustee, and such notice references the New Bonds and the New Bond Indenture.

#### ***Meetings, Amendments and Waivers—Collective Action***

The Republic may call a meeting of holders of debt securities of any series issued under the New Bond Indenture (including the New Bonds) at any time. The Republic will determine the time and place of the meeting and will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the Trustee will call a meeting of holders of debt securities of any series (including the New Bonds) if the holders of at least 10% in aggregate principal amount of all debt securities of the series then outstanding have delivered a written request to the Republic or the Trustee (with a copy to the Republic) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the Trustee and the Trustee will notify the holders of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders of debt securities of the relevant series and their proxies are entitled to vote at a meeting. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic, in consultation with the Trustee, will establish such procedures as are customary in the market.

Modifications may also be approved by holders of debt securities (including the New Bonds) pursuant to written action with the consent of the requisite percentage of debt securities of the relevant series. The Republic will

solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the Republic.

The holders of a series of debt securities issued under the New Bond Indenture (including the New Bonds) may generally approve any proposal by the Republic to modify or take action with respect to the New Bond Indenture or the terms of the debt securities of that series with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the debt securities of that series.

Holders of any series of debt securities (including the New Bonds) may approve, by vote or consent through one of three modification methods described below, any modification, amendment, supplement or waiver proposed by the Republic that would do any of the following (such subjects referred to as “reserve matters” in the New Bond Indenture) with respect to such series of debt securities:

- change the date on which any amount is payable on the New Bonds;
- reduce the principal amount of the New Bonds;
- reduce the interest rate on the New Bonds;
- change the method used to calculate any amount payable on the New Bonds;
- change the currency or place of payment of any amount payable on the New Bonds;
- modify the Republic’s obligation to make any payments on the New Bonds (including any redemption price therefor);
- change the identity of the obligor under the New Bonds;
- change the definition of “Outstanding”, the description of “outstanding debt securities” as set forth in Section 11.5 and Section 11.6, or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 11.3, Section 11.4, Section 11.5 and Section 11.6 of the New Bond Indenture;
- change the definition of “Cross-Series Modification”, “debt securities”, “External”, “Modification”, “Oil-linked Securities”, “Public Indebtedness”, “Public External Indebtedness”, “Uniformly Applicable” or “Reserve Matter Modification”;
- authorize the Trustee, on behalf of all Holders of the New Bonds, to exchange or substitute all the New Bonds for, or convert all the New Bonds into, other obligations or securities of the Republic or any other Person; or
- change the legal ranking, submission to jurisdiction (other than in connection with a change to the governing law provisions of the Indenture or the Terms of the New Bonds) or waiver of immunities provisions of the New Bond Indenture or Terms of the New Bonds.

A change to a reserve matter, including the payment terms of the debt securities of any series of debt securities (including the New Bonds), can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- in the case of a proposed modification to a single series of debt securities, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of that series;
- where such proposed modification would affect the outstanding debt securities of any two or more series, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met; or

- where such proposed modification would affect the outstanding debt securities of any two or more series, whether or not the “uniformly applicable” requirements are met, the holders of more than 66<sup>2</sup>/<sub>3</sub>% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually (a “cross-series modification with two-tier voting”).

Any modification consented to or approved by holders of debt securities pursuant to the above provisions will be conclusive and binding on all holders of the relevant series of debt securities or all holders of all series of debt securities affected by a cross-series modification, as the case may be, whether or not they have given such consent or approval, and on all future holders of those debt securities whether or not notation of such modification is made upon the debt securities. Any instrument given by or on behalf of any holder of a debt security in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of that debt security.

“Uniformly applicable,” as referred to above, means a modification by which holders of debt securities of any series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

Before soliciting any consent or vote of any holder of debt securities issued under the New Bond Indenture for any change to a reserve matter, the Republic will provide the following information to the Trustee for distribution to the holders of debt securities of any series that would be affected by the proposed modification:

- a description of the Republic’s economic and financial circumstances that are in the Republic’s opinion, relevant to the request for the proposed modification, a description of the Republic’s existing debts and description of its broad policy reform program and provisional macroeconomic outlook;
- if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of the Republic’s proposed treatment of foreign debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and

if the Republic is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the Holders of the requisite principal amount of New Bonds outstanding have taken or made any request, demand, authorization, direction, notice, consent or waiver under the New Bond Indenture or the New Bonds, a New Bond shall be disregarded and deemed not to be outstanding, and may not be counted in any request, demand, authorization, direction, notice, consent or waiver hereunder, if on the record date for the proposed modification or other action or instruction hereunder, the New Bond is held by the Republic or by a public sector instrumentality, or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, except that (x) New Bonds held by the Republic or any public sector instrumentality of

the Republic or by a corporation, trust or other legal entity controlled by the Republic or a public sector instrumentality which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such New Bonds and that the pledgee is not the Republic or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only New Bonds that a Responsible Officer of the Trustee has been notified in writing to be so owned or controlled will be so disregarded.

As used in this paragraph, "public Sector Instrumentality" means the Suriname Central Bank, any department, ministry or agency of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing, and "control" means the power, directly or indirectly, through the ownership of the voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

### ***Suits for Enforcement and Limitations on Suits by Holders***

If an event of default for a series of the New Bonds has occurred and is continuing, the Trustee may, in its discretion, institute judicial action to enforce the rights of the Holders. With the exception of a suit brought by a Holder on or after the stated maturity date to enforce its absolute right to receive payment of the principal of and interest on the New Bonds on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the New Bonds, but without giving effect to any acceleration), a Holder has no right to bring a suit, action or proceeding with respect to the New Bonds unless: (1) such Holder has given written notice to the relevant Trustee that a default with respect to the New Bonds has occurred and is continuing; (2) Holders of at least 25% of the aggregate principal amount Outstanding of the New Bonds of such series have instructed the Trustee by specific written request to institute an action or proceeding and provided an indemnity satisfactory to the Trustee; and (3) 60 days have passed since the Trustee received the instruction, the Trustee has failed to institute an action or proceeding as directed, and no direction inconsistent with such written request shall have been given to the Trustee by a majority of Holders of the New Bonds of such series. Moreover, any such action commenced by a Holder must be for the equal, ratable and common benefit of all Holders of the New Bonds.

### ***Submission to Jurisdiction***

Under U.S. law, the Republic is a sovereign state. Consequently, it may be difficult for Holders of New Bonds to obtain or realize judgments from courts in the United States or elsewhere against the Republic. Attachment prior to judgment or attachment in aid of execution will not be ordered by courts of Suriname or the Republic with respect to public property if such property is located in Suriname or directly provides an essential public service. Furthermore, it may be difficult for the Trustee or Holders to enforce, in the United States or elsewhere, the judgments of U.S. or foreign courts against the Republic.

In connection with any legal action or proceeding arising out of or relating to New Bonds (subject to the exceptions described below), the Republic has irrevocably agreed:

- to submit to the non-exclusive jurisdiction of any New York State or U.S. federal court sitting in The City of New York and any appellate court from any thereof in any suit, action or proceeding arising out of or relating to the New Bonds (a "**Related Proceeding**");
- that all claims in respect of such Related Proceeding may be heard and determined in such New York State or U.S. federal court and the Republic
- to waive the defense of an inconvenient forum to the maintenance of any Related Proceeding brought in any such court and any objection to any such Related Proceeding whether on the grounds of venue, residence or domicile;
- to cause an appearance to be filed on its behalf and to defend itself in connection with any Related Proceeding instituted against it in any such court; and

- to appoint the person for the time being and acting as or discharging the function of the Permanent Representative of the Republic of Suriname to the United Nations as its authorized agent for service of process, with an office as of the date hereof at 866 United Nations Plaza, Suite 320, New York, New York 10017, United States of America.

The process agent will receive, on behalf of the Republic and its property, service of copies of any summons and complaint and any other process that may be served in any such legal action or proceeding brought in such New York State or U.S. federal court sitting in New York City in the Borough of Manhattan. Service may be made by mailing or delivering a copy of such process to the Republic at the address specified above for the process agent.

A final non-appealable judgment in any of the above legal actions or proceedings will be conclusive and may be enforced by a suit upon such judgment in any other courts that may have jurisdiction over the Republic.

In addition to the foregoing, Holders of New Bonds may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any Holder to bring any action or proceeding against the Republic or its property in other courts where jurisdiction is independently established.

To the extent that the Republic has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the New Bonds or the Indenture from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property considered of the public domain or dedicated to the purpose of an essential public service under applicable Suriname and provincial law), the Republic hereby irrevocably waives such immunity in respect of its obligations under the Indenture, and, without limiting the generality of the foregoing, the Republic agrees that the waivers set forth in the Indenture shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States, as amended, and are intended to be irrevocable for purposes of such Act. Notwithstanding the foregoing, the Republic reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions or proceedings brought against it under U.S. federal securities laws or any state securities laws, and the Republic's appointment of a process agent is not intended to extend to such actions or proceedings.

### ***Governing Law***

The New Indenture and the New Bonds will be, governed by and construed in accordance with the laws of the State of New York, except with respect to the authorization and execution of the New Bonds by and on behalf of the Republic, which shall be governed by and construed in accordance with the laws of Suriname.

### ***Currency Indemnity***

The Republic agrees that if, a judgment or order given or made by any court for the payment of any amount in respect of the New Bond Indenture or the New Bonds is expressed in a currency (the "judgment currency") other than the specified currency, the Republic will indemnify the recipient against any deficiency arising or resulting from any variation in rates of exchange between the date as of which the specified currency is notionally converted into the judgment currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the judgment currency into the specified currency promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such recipient. This indemnity will constitute a separate and independent obligation from the other obligations contained in the New Indenture and the New Bonds and will give rise to a separate and independent cause of action.

### **Description of the Oil-linked Securities**

In this invitation memorandum, "**Oil-linked Securities**" refers to securities that:

- are issued in an initial notional amount of U.S.\$314,675,761.46 (assuming an Effective Date of November 10);

- represent contingent payment obligations of the Republic; with payments under the Oil-linked Securities contingent on the generation of oil royalty revenues from Block 58 offshore Suriname in an amount that exceeds U.S.\$100,000,000 (the “One-Off Floor”);
- after the One-Off Floor is reached, allocate 30% of the Republic’s annual royalty revenues towards payments to Holders of Oil-linked Securities on a quarterly basis, with the remaining 70% paid to the Republic;
- have Quarterly Payment Dates of April 5, July 5, October 5, and January 5, each being the 5<sup>th</sup> calendar day following the end of each calendar quarter;
- accrue 9% per annum on the initial notional amount; provided that the Accrual Rate shall increase to 13% if the Republic fails to satisfy the Stabilization Fund Law Amendment Obligation as described in the Form of Terms and Conditions of the Oil-linked Securities (Annex B), until such time as the condition has been satisfied;
- expire on December 31, 2050 or such earlier time as the Termination Date (as defined in the Terms and Conditions of the Oil-linked Securities) has occurred;
- have a cap on aggregate amounts paid thereunder of 2.5 times the initial notional amount;
- benefit from a springing lien over the Royalty Revenues Account, which springs into existence only upon the valid exercise of the Put Right (as defined below and in the Terms and Conditions of the Oil-linked Securities).

The Oil-linked Securities will:

- Be issued in a single series and held as global securities, in fully registered form;
- be eligible for settlement in DTC, Euroclear and Clearstream;
- contain collective action clauses under which the Republic may amend certain key terms of the Oil-linked Securities with the consent of less than all of the holders of Oil-linked Securities, as further described below; and
- if purchased by or on behalf of the Republic, may be at the Republic’s discretion held or resold but may not be surrendered to the Oil-linked Securities Trustee for cancellation.

### ***Payments under the Oil-linked Securities***

During the Oil-linked Securities Period, the Republic shall deposit or cause each Allocation Percentage to be deposited in the Oil-linked Securities Account as provided in the Accounts Agreement (as described below “—Key Terms of Accounts Agreement”).

The Republic may, from time to time during the Oil-linked Securities Period, deposit or cause an Optional Payment to be deposited in the Oil-linked Securities Account, which shall be consolidated with the Allocation Percentage and paid out on the next Payment Date.

On each Quarterly Payment Date, the Oil-linked Securities Trustee shall cause the balance standing to the credit of the Oil-linked Securities Account at 5pm (New York time) on the Business Day preceding such Quarterly Payment Date to be paid to the Holders as of the Record Date; provided that in no event shall any such payment be made to Holders (i) in excess of the Outstanding Balance on the relevant Quarterly Payment Date or (ii) to the extent such payment, together with payments previously made by or on behalf of the Republic to the Oil-linked Securities Account, would exceed the Cumulative Payment Cap.

All money paid to the Oil-linked Securities Account pursuant to this Oil-linked Security shall be held by the Oil-linked Securities Trustee in trust exclusively for the Holders, to be applied by the Oil-linked Securities Trustee to

payments under the Oil-linked Securities as provided herein and in the Oil-linked Securities Indenture, and the Holders may look only to the Oil-linked Securities Trustee and the balance standing to the credit of the Oil-linked Securities Account for any payment to which the Holders may be entitled.

In the event the Outstanding Balance as of a given Payment Date is zero, or if the Cumulative Payment Cap as of a given Payment Date is reached, the Termination Date shall occur and any and all excess funds that may remain on deposit in the Oil-linked Securities Account shall promptly be repaid to the Republic.

The Outstanding Balance and the remaining headroom under the Cumulative Payment Cap as of a given Payment Date shall be calculated by the Ministry of Finance and notified to the Oil-linked Securities Trustee at least 5 Business Days prior to the applicable Payment Date, and the Oil-linked Securities Trustee shall promptly distribute such notice to the Holders. Each such calculation and notification shall be included in the Quarterly Verification Report. If the Verification Company cannot verify the calculations provided by the Ministry, then the Outstanding Balance and/or the remaining headroom under the Cumulative Payment Cap (as the case may be), as determined by the Verification Company, shall be included in the Quarterly Verification Report.

### ***Verification of Royalty Barrels, Royalty Proceeds and Payment Information***

Pursuant to the terms of the Oil-linked Securities, the Republic shall appoint (subject to the non-objection of the Oil-linked Securities Trustee acting at the direction of Holders of 75% of Outstanding notional amount of Oil-linked Securities) a Verification Company for purposes of verifying (i) the metering, measurement, calculation, valuation and sale of the Royalty Barrels and (ii) the Royalty Proceeds, including deposits of the Royalty Proceeds into the Royalty Revenues Account, the satisfaction of the One-Off Floor, the deposit of the Allocation Percentage into the Oil-linked Securities Account, the Republic's Transfer Certificate with respect to transfers of the Allocation Percentage into the Oil-linked Securities Account, the Republic's calculations of the Outstanding Balance and the calculation of the remaining headroom under the Cumulative Payment Cap. For a detailed description of the appointment process, see "*Description of the Oil-linked Securities—Accounts Agreement—Appointment of Verification Company.*"

To enable the Verification Company to perform its verification functions, the Republic will provide, and will cause Staatsolie, where applicable, to provide, promptly and without delay, to the Verification Company the Verification Documentation (under appropriate confidentiality undertakings). Please refer to the definition of "Verification Documentation" in "*Annex B—Form of Terms and Conditions of the Oil-linked Securities*" for the list of the corresponding information and documentation to be provided.

The Verification Company shall prepare and deliver to Staatsolie and the Oil-linked Securities Trustee, no later than 45 days following a Quarterly Payment Date, a Quarterly Verification Report setting forth the results of the Verification Company's verification of the metering, measurement, calculation, valuation, and sale of the Royalty Barrels and verification, amongst other things, of the Royalty Proceeds in respect of the immediately preceding Quarter ending on each Quarter End Date after First Production. Please refer to the definition of "Quarterly Verification Report" in "*Annex B—Form of Terms and Conditions of the Oil-linked Securities*" for the contents of such report.

As soon as practicable after each Quarterly Payment Date following First Production, the Republic will publish the Quarterly Verification Report (and any Quarterly Verification Supplemental Report(s), if applicable) for such preceding Quarter on the website of the Ministry of Finance ([www.gov.sr/ministeries/ministerie-van-financien-en-planning](http://www.gov.sr/ministeries/ministerie-van-financien-en-planning)) (or such other website as the Republic shall communicate to the Holders in advance of such publication).

### ***Certain Covenants of the Republic***

The Republic is subject to various covenants under the Oil-linked Securities. Please refer to "*Annex B—Form of Terms and Conditions of Oil-linked Securities—Paragraph 5 (Covenants).*"

### ***Additional Amounts***

All payments in respect of this Oil-linked Security shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed



or levied by the Republic or any political subdivision or authority thereof or therein having power to tax (each, a “Taxing Jurisdiction”), unless the Republic is compelled by the law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Republic shall (x) pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon; (y) pay such additional amounts (“Additional Amounts”) as may be necessary to ensure that the net amounts receivable by the Holder of the Oil-linked Security after such withholding or deduction shall equal the payment which would have been receivable in respect of the Oil-linked Security in the absence of such withholding or deduction; and (z) furnish such Holder (with a copy to the Oil-linked Securities Trustee), promptly and in any event within 60 days after such deduction or withholding, the original tax receipt issued by the relevant Taxing Jurisdiction (or if such original tax receipt is not available or must legally be kept in the possession of the Republic, a duly certified copy of the original tax receipt or any other evidence of payment reasonably satisfactory to the relevant Holder), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by such Holder. The Republic shall not, however, pay any Additional Amounts if a Holder is subject to withholding or deduction due to one of the following reasons:

- i. the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, a trust, a partnership or a corporation) has some present or former direct or indirect connection with the relevant Taxing Jurisdiction other than merely holding the Oil-linked Security or exercising remedies with respect thereto;
- ii. the Holder or a beneficial owner has failed to comply with any reasonable certification, identification or other information reporting requirement concerning the Holder’s or beneficial owner’s the nationality, residence, identity or connection with the relevant Taxing Jurisdiction, the Holder of an Oil-linked Security or any interest therein or rights in respect thereof, if compliance is required by such Taxing Jurisdiction, pursuant to Applicable Law or any international treaty in effect, as a precondition to exemption from or reduction in such withholding or deduction to which such Holder is legally entitled;
- iii. in the case for which presentation of such Oil-linked Security is required, the Holder has failed to present its Oil-linked Security for payment within 30 days after the Republic first makes available a payment amount with respect to such Oil-linked Security;
- iv. with respect to Taxes imposed under: (a) sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (including regulations and official guidance thereunder), (b) any successor version thereof that is substantially comparable and not materially more onerous to comply with, (c) any agreement entered into pursuant to section 1471(b) of the Code, or (d) any law, regulation, rule or practice implementing an intergovernmental agreement entered into in connection with the implementation of such sections of the Code;
- v. in the case of payments for which presentation of such Oil-linked Security is required, with respect to Taxes that would not have been imposed but for the presentation of such Oil-linked Security in the relevant Taxing Jurisdiction, unless such Oil-linked Security could not have been presented for payment elsewhere;
- vi. with respect to any payment on an Oil-linked Security to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder;
- vii. in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Taxes; or
- viii. any combination of (i) through (vii).

### ***Registration and Book-Entry System***

The Oil-linked Securities will be initially issued and held as global securities, in fully registered form, and registered in the name of a nominee of DTC. Financial institutions, acting as direct and indirect participants in DTC will represent your beneficial interests in the global security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts, eliminating the need for physical movement of securities.

If you wish to hold securities through DTC you must either be a direct participant in DTC or hold securities through a direct participant in DTC. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations that have accounts with DTC. Indirect participants are securities brokers and dealers, banks, trust companies and trustees that do not have an account with DTC but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to DTC through direct participants.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in these Oil-linked Securities to such persons.

As an owner of a beneficial interest in the global securities, you will generally not be considered the Holder of any Oil-linked Securities under the Oil-linked Securities Indenture.

### ***Put Events and Put Right***

(a) During the Oil-linked Securities Period, any of the following events that has occurred and continues for 60 calendar days will constitute a “Put Event” under the Oil-linked Securities:

- (i) the Trading Company fails to make full payment of Royalty Proceeds into the Royalty Revenues Account pursuant to the Accounts Agreement, based on acts and/or omissions of the Republic or Staatsolie which, for the avoidance of doubt, would include, without limitation:
  - (A) a circumstance where the Republic and/or Staatsolie directs or causes the operator or contracting parties under the Block 58 Production Sharing Contract to leave the Trading Company off the lifting or loading schedule in respect of the Royalty Barrels;
  - (B) any direct or indirect change in the tax regime in the Republic of Suriname which would apply to the sale of the Royalty Barrels, and which would result in a lower value of Royalty Proceeds received by the Republic or Staatsolie as the Republic’s agent;
  - (C) any arrangement that the Trading Company enters into with one or more purchasers of the Royalty Barrels whereby Royalty Barrels are sold (i) together with Staatsolie’s profit oil barrels and (ii) on worse commercial terms than such profit oil barrels, having taken into account appropriate changes due to duration, timing and quantity of sales; and/or
  - (D) the allocation by the Republic of any Crude Oil which is the subject of the Royalty Proceeds for Domestic Supply Requirements; or
- (ii) the Account Bank fails to make full payment of the Allocation Percentage into the Oil-linked Securities Account pursuant to the Accounts Agreement based on acts and/ or omissions of the Republic or Staatsolie; or
- (iii) any direct or indirect change is made to the royalty structure which affects the royalty owed to the Republic under the Block 58 Production Sharing Contract or under Surinamese law, that is adverse to the Holders, including, without limitation:

- (A) a rescission or change in the Republic's or Staatsolie's election to receive royalty in kind under the Block 58 Production Sharing Contract; and/or
- (B) any reduction in the Royalty Barrels that the Republic (or Staatsolie as agent of the Republic) is entitled to receive under the Block 58 Production Sharing Contract, for any reason whatsoever; or
- (iv) the Republic fails to comply with its obligation to cause Staatsolie as its agent to (A) propose the appointment of a Trading Company and Verification Company (if applicable) or (B) retain such Trading Company or Verification Company following the non-objection of the Oil-linked Securities Trustee to such appointment, in each case pursuant to the Accounts Agreement.
- (v) the Republic or Staatsolie directs the Trading Company to transfer the Royalty Proceeds into an account other than the Royalty Revenues Account; or
- (vi) the terms of any Oil-linked Securities Document, Accounts Agreement, Marketing Contract, Verification Contract (if applicable) or Springing Security Document, are invalidated by a court or tribunal; or
- (vii) the Republic or Staatsolie impair, limit, restrict, rescind, or modify, directly or indirectly, any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders, including, without limitation, under or with respect to the Project Agreements, without the prior written consent of the Oil-linked Securities Trustee, (acting at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding); or
- (viii) the Republic fails to perform the Catch-up Obligation pursuant to paragraph 5 (*Certain Covenants of the Republic*); or
- (ix) the Republic fails to perform the Stabilization Fund Law Amendment Obligation prior to December 31, 2024, or any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under the Oil-linked Securities Indenture or the Oil-linked Securities, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which materially and adversely affects any rights or claims of any of the Holders of the Oil-linked Securities; or
- (x) Staatsolie fails to enforce its contractual termination rights against the Trading Company in respect of any events of default that have occurred and have not been cured, which are material and adverse to the Holders, in accordance with the terms and conditions in the Marketing Contract; or
- (xi) a material breach by the Republic and/or Staatsolie (as applicable) of any of the provisions in paragraphs 5(d), 5(e)(ii), 5(e)(iv), 5(e)(vi), 5(e)(vii); 5(j) or 5(k) (*Covenants*); or
- (xii) Staatsolie is replaced (as agent of the Republic) by a successor entity in respect of the Block 58 Production Sharing Contract which is neither majority owned nor controlled by the Republic; or
- (xiii) the Block 58 Production Sharing Contract is terminated in accordance with Article 40 (Breach, Termination and Remedies) therein;
- (xiv) the Republic and/or Staatsolie fail to provide to the Verification Company, on two or more occasions, with the documentation and information it reasonably requires in order to verify, amongst other things, the Royalty Barrels and Royalty Proceeds on each Quarterly Payment Date pursuant to paragraphs 5(h) and 5(i).

(b) If a Put Event has occurred hereunder and is continuing, the Holders of not less than 75% of the notional amount of the Oil-linked Securities then Outstanding (the “Demanding Holders”) shall have the right to require, on behalf of all Holders, upon notice in writing to the Republic, with a copy to the Oil-linked Securities Trustee and the Collateral Agent, the Republic to repurchase all Oil-linked Securities at a price equal to the Put Amount (the “Put Right”). Such notice shall designate the date on which the Holders request the Republic to repurchase the Oil-linked Securities (the “Put Payment Date”), which shall be 10 Business Days following the Put Exercise, and the Put Amount shall be calculated as of such date; and provided that the Put Amount, if and to the extent not paid in full on or prior to the Put Payment Date, shall accrue at a rate of 9% per annum from the Put Payment Date until (but excluding) such date as the Oil-linked Securities Trustee has received indefeasible payment of the Put Amount and any and all accrual thereon (but in no event greater than the Cumulative Payment Cap). The Republic shall pay the Put Amount and any and all accruals thereon, and discharge its obligation thereto, by depositing or causing to be deposited sufficient funds in the Oil-linked Securities Account. On the Put Payment Date, the Oil-linked Securities Trustee shall cause the balance standing to the credit of the Oil-linked Securities Account at 5pm (New York time) on the Business Day immediately preceding such Put Payment Date to be paid to the Holders, to the extent such payment, together with payments previously made by or on behalf of the Republic to the Oil-linked Securities Account, would not exceed the Cumulative Payment Cap.

(c) Concurrently with delivering the written notice to the Republic referred to in paragraph 6(b), the Demanding Holders shall be deemed to have instructed and directed the Collateral Agent under the Oil-linked Securities Indenture and the Springing Security Documents, to (i) deliver a Notice of Exclusive Control (as such term is defined in the Springing Security Documents) to the Account Bank under the Springing Security Documents and (ii) following such delivery, and only to the extent that payment of the Put Amount has not been received by the Oil-linked Securities Trustee at the close of business (New York time) on the Business Day immediately prior to the Put Payment Date, (A) to transfer, on the Put Payment Date, any and all amounts credited to the Royalty Revenues Account as of such time into the Oil-linked Securities Account to be applied towards the payment, in full, of the Put Amount and any and all accrual thereon and (B) to the extent the credit balance on the Royalty Revenues Account as of such date is insufficient to pay the Put Amount and any and all accruals thereon in full, to transfer, on each subsequent Business Day, any and all amounts that may be subsequently credited to the Royalty Revenues Account, until such time as the Oil-linked Securities Trustee has received payment in full of (1) any and all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents and (2) the Put Amount and any and all accrual thereon as provided herein.

#### ***Optional Payment under the Oil-linked Securities***

The Republic may at any time, and from time to time, during the Oil-linked Securities Period, elect to pay, in full or in part, the Outstanding Balance of the Oil-linked Securities, through the payment, transfer or deposit of any funds or monies available to the Republic into the Oil-linked Securities Account (the “Optional Payment”). The Oil-linked Securities Trustee shall consolidate any funds so transferred or deposited with the Allocation Percentage, if any, standing to the credit of the Oil-linked Securities Account and pay the consolidated amount to the Holders on the next Payment Date.

#### ***Suits for Enforcement and Limitations on Suits by Holders***

Except as provided in Section 4.7 of the Oil-linked Securities Indenture with respect to the right of any Holder to enforce the payment of any amount due hereunder or under the Oil-linked Securities Indenture on a Payment Date after a Put Event has occurred and is continuing, no Holder shall have any right by virtue of or by availing itself of any provision of the Oil-linked Securities Indenture or of the Oil-linked Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Oil-linked Securities Indenture or the Oil-linked Securities, or for any other remedy under the Oil-linked Securities Indenture or under the Oil-linked Securities, unless:

a. such Holder previously shall have given to the Oil-linked Securities Trustee written notice of a Put Event or other breach of the terms of the Oil-linked Securities Indenture or the Oil-linked Securities and of the continuance thereof;

b. the Holders of not less than 25% in aggregate notional amount of the Outstanding Oil-linked Securities shall have made specific written request to the Oil-linked Securities Trustee to institute such action, suit or proceeding in its own name as Oil-linked Securities Trustee and shall have provided to the Oil-linked Securities

Trustee such indemnity or other security as it may reasonably require against the costs, expenses and liabilities to be incurred therein or thereby; and

c. the Oil-linked Securities Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Oil-linked Securities Trustee pursuant to Section 4.9 of the Oil-linked Securities Indenture; it being understood and intended, and being expressly covenanted by every Holder with every other Holder and the Oil-linked Securities Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Oil-linked Securities Indenture or of the Oil-linked Securities to affect, disturb or prejudice the rights of any other Holder or to obtain priority over or preference to any other such Holder, or to enforce any right under the Oil-linked Securities Indenture or under the Oil-linked Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders. For the protection and enforcement of this provision, each and every Holder and the Oil-linked Securities Trustee shall be entitled to such relief as can be given either at law or in equity.

### ***Springing Security Interest (Springing Lien)***

The Republic has granted in favor of the Oil-linked Securities Trustee for the benefit of the Holders a springing lien over the Royalty Revenues Account, to arise and be effective upon the valid exercise of the Holders of the Put Right under the Oil-linked Securities, following the occurrence of a Put Event. See “*Description of the Oil-linked Securities—Key Terms of Security Documents*” below for more information.

### ***Governing Law***

The Oil-linked Securities Indenture and the Oil-linked Securities will be governed by and construed in accordance with the laws of the State of New York, except with respect to the authorization and execution of the New Bonds by and on behalf of the Republic, which shall be governed by and construed in accordance with the laws of Suriname.

### ***Currency Indemnity***

The Republic agrees that if, a judgment or order given or made by any court for the payment of any amount in respect of these terms and conditions, the Oil-linked Securities Indenture or the Oil-linked Securities is expressed in a currency (the “**Judgment Currency**”) other than Dollars, the Republic will indemnify the recipient against any deficiency arising or resulting from any variation in rates of exchange between the date as of which Dollars is notionally converted into the Judgment Currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the Judgment Currency into Dollars promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such recipient. This indemnity will constitute a separate and independent obligation from the other obligations contained in these terms and conditions, the Oil-linked Securities Indenture and the Oil-linked Securities and will give rise to a separate and independent cause of action.

### ***Modifications, Amendments and Waivers—Collective Action***

The Republic may call a meeting of holders of Oil-linked Securities at any time. The Republic will determine the time and place of the meeting and will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the Trustee will call a meeting of holders of Oil-linked Securities if the holders of at least 10% in aggregate notional amount of Oil-linked Securities then outstanding have delivered a written request to the Republic or the Oil-linked Securities Trustee (with a copy to the Republic) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the Oil-linked Securities Trustee and the Oil-linked Securities Trustee will notify the holders of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders of Oil-linked Securities and their proxies are entitled to vote at a meeting. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic, in consultation with the Oil-linked Securities Trustee, will establish such procedures as are customary in the market.

Modifications may also be approved by holders of Oil-linked Securities pursuant to written action with the consent of the requisite percentage of Oil-linked Securities. The Republic will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the Republic.

The holders of Oil-linked Securities may generally approve any proposal by the Republic to modify or take action with respect to the Oil-linked Securities Indenture or the terms of the Oil-linked Securities with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding notional amount of the Oil-linked Securities.

However, any Reserve Matter Modification may be made and future compliance therewith may be waived, with the written consent of the Republic and the affirmative vote or consent of Holders of not less than 75% of the aggregate notional amount of the outstanding Oil-linked Securities. “Reserve Matter Modification” means any modification to the Terms of the Oil-linked Securities, or to Oil-linked Securities Indenture insofar as it affects the Oil-linked Securities, that would:

- (a) change the date on which any amount is payable under the Oil-linked Securities;
- (b) reduce the notional amount of the Oil-linked Securities;
- (c) reduce the Accrual Rate on the Oil-linked Securities;
- (d) change the method used to calculate any amount payable on the Oil-linked Securities;
- (e) change the definition of “External”, “Modification”, “Oil-linked Securities”, “Outstanding Balance”, “Public Indebtedness”, “Public External Indebtedness”, “Put Amount”, “Put Right”, “Put Event”;
- (f) change the currency or place of payment of any amount payable on the Oil-linked Securities;
- (g) modify the Republic’s obligation to make the Allocation Percentage payments or any other payments on the Oil-linked Securities (including any Put Amount therefor);
- (h) change the identity of the obligor under the Oil-linked Securities;
- (i) change the definition of “Outstanding,” “Notional Amount” or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 11.3;
- (j) change the definition of “Reserve Matter Modification”;
- (k) authorize the Oil-linked Securities Trustee, on behalf of all Holders of the Oil-linked Securities, to exchange or substitute all the Oil-linked Securities for, or convert all the Oil-linked Securities into, other obligations or securities of the Republic or any other Person; or
- (l) change the legal ranking, submission to jurisdiction (other than in connection with a change to the governing law provisions of the Oil-linked Securities Indenture or the Terms of the Oil-linked Securities) or waiver of immunities provisions of the Indenture or Terms of the Oil-linked Securities.

For purposes of determining whether the Holders of the requisite notional amount of Oil-linked Securities outstanding have taken or made any request, demand, authorization, direction, notice, consent or waiver under the Oil-linked Securities Indenture or the Oil-linked Securities, an Oil-linked Securities shall be disregarded and deemed not to be outstanding, and may not be counted in any request, demand, authorization, direction, notice, consent or waiver hereunder, if on the record date for the proposed modification or other action or instruction hereunder, the Oil-linked Securities is held by the Republic or by a public sector instrumentality, or by a corporation,

trust or other legal entity that is controlled by the Republic or a public sector instrumentality, except that (x) Oil-linked Securities held by the Republic or any public sector instrumentality of the Republic or by a corporation, trust or other legal entity controlled by the Republic or a public sector instrumentality which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Oil-linked Securities Trustee the pledgee's right so to act with respect to such New Bonds and that the pledgee is not the Republic or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice; and (y) in determining whether the Oil-linked Securities Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Oil-linked Securities that a Responsible Officer of the Oil-linked Securities Trustee has been notified in writing to be so owned or controlled will be so disregarded.

As used in this paragraph, "public Sector Instrumentality" means the Suriname Central Bank, any department, ministry or agency of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing, and "control" means the power, directly or indirectly, through the ownership of the voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

### ***Waiver of Immunity***

To the extent that the Republic has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any New York State or federal court sitting in the City of New York or from any legal process with respect to a Related Proceeding (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), the Republic, to the fullest extent permitted under applicable law, including the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the "Foreign Sovereign Immunities Act"), hereby irrevocably agrees, subject to paragraph 17(e), not to claim and irrevocably waives such immunity in respect of any Related Proceeding, and, without limiting the generality of the foregoing, the Republic hereby agrees, subject to paragraph 17(e), that such waivers shall have the fullest scope permitted under the Foreign Sovereign Immunities Act, and are intended to be irrevocable for purposes of such Foreign Sovereign Immunities Act.

Without limiting the generality of the foregoing, the Republic agrees that the waivers set forth in this paragraph 17 shall be to the fullest extent permitted under the Foreign Sovereign Immunities Act and are intended to be irrevocable for purposes of such Act; provided, however, that the waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of the Oil-linked Securities and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Oil-linked Securities. Notwithstanding the foregoing provisions of this paragraph 17, the Republic has not waived such immunities in respect of any property which is (a) used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (b) of a military character and under the control of a military authority or defence agency, or (c) in the public domain located in Suriname and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use), and expressly excluding any amounts credited to the Royalty Revenues Account that are required to be paid to the Oil-linked Securities Account and any amounts credited to the Oil-linked Securities Account in accordance with the terms of the Oil-linked Securities Indenture, the Accounts Agreement and the Oil-linked Securities, as applicable

### **Key Terms of the Accounts Agreement**

#### ***Establishment of Accounts***

Under the Accounts Agreement, the Account Bank has established and segregated on the books and records of its corporate trust and agency department offices in the United States the Royalty Revenues Account, in the name of the Republic.

Under the Accounts Agreement, the Account Bank has established and segregated the Oil-linked Securities Account on the books and records of its corporate trust and agency department offices in the United States, in the name of the Oil-linked Securities Trustee.

Each of the Republic, the Oil-linked Securities Trustee and the Account Bank agree that the Account Bank shall maintain the Accounts at all times from the date hereof until the Termination Date.

***Deposit of Royalty Proceeds into the Royalty Revenues Account***

Prior to First Production, the Republic shall cause Staatsolie, as the Republic's agent, to retain and appoint a tier 1 international trading company for purposes of lifting marketing, and selling to third-parties the Royalty Barrels that Staatsolie is entitled to receive (in-kind) under the Block 58 Production Sharing Contract.

The Trading Company (i) shall enter into a Marketing Contract with Staatsolie for the purposes of lifting, marketing and selling the Royalty Barrels and (ii) shall be subject to an irrevocable written instruction from Staatsolie, as agent of the Republic, to deposit any and all Royalty Proceeds received from the sale of Royalty Barrels directly into the Royalty Revenues Account (an offshore account opened with the Account Bank in the name of the Republic) upon receipt thereof during the Oil-linked Securities Period.

***Application and Allocation of Amounts in the Royalty Revenues Account***

Upon and after the aggregate amount that has been deposited in the Royalty Revenues Account is at least equal to the One-Off Floor (as notified to the Oil-linked Securities Trustee by the Republic pursuant to the Accounts Agreement), and upon receipt of a Transfer Certificate by the Republic on a monthly basis, the Account Bank shall promptly transfer 30% of any amounts of aggregate Royalty Proceeds (in excess of the One-Off Floor) that may from time to time be credited to the Royalty Revenues Account, during the Oil-linked Securities Period, into the Oil-linked Securities Account, opened with the Account Bank in the name of the Oil-linked Securities Trustee;

Upon instruction by the Republic, the Account Bank shall transfer the remaining 70% (less any fees and expenses of the Account Bank) to the Republic; provided that the Republic may at its discretion instruct that all or any of such amount be paid to the Oil-linked Securities Account to be applied toward an Optional Payment under the Oil-linked Securities.

***Appointment of Trading Company***

The Republic has agreed that prior to First Production, it shall cause Staatsolie, acting as the Republic's agent, to retain and appoint a Trading Company for the purposes of verifying, lifting, marketing, and selling the Royalty Barrels during the Oil-linked Securities Period, provided that such appointment shall be subject to the non-objection of the Oil-linked Securities Trustee (which, in delivering an objection, shall act at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding).

The Trading Company shall be a Tier 1 international trading company and shall be an independent entity and shall not be the "operator" or any of the "contractor parties" or "sub-contractors" (as such terms are defined in the Block 58 Production Sharing Contract), or an Affiliate of the "operator" or any of the "contractor parties" or "sub-contractors", under the Block 58 Production Sharing Contract.

The process of appointment of the Trading Company will include the evaluation by the Holders of the Republic's written proposal (the "Proposal"), which will include:

- a. the name and credentials of the proposed Trading Company, including its ability to carry out third-party verification functions in relation to, among other things, the Royalty Barrels and Royalty Proceeds, and to lift, market and sell the Royalty Barrels, and its experience in doing the same
- b. confirmation of its non-affiliation with the Republic, Staatsolie, the "contractor parties", the "operator", and any "sub-contractors" appointed by any of them, under the Block 58 Production Sharing Contract, including any of their respective Affiliates
- c. a summary of the process of its proposed appointment;



- d. the proposed marketing contract, including any credit support to be provided thereunder (with a copy for transmittal to Holders, which may be redacted if necessary to protect third party confidential information), and confirmation from the Trading Company that it will accede to this Agreement

The Oil-linked Securities Trustee will make available to the Holders the Proposal through posting it on a password protected website provided by the Oil-linked Securities Trustee or on Debt Domain, Intralinks or another similar secure electronic system, and shall simultaneously notify the Holders of the same.

The Oil-linked Securities Trustee will have a period of 45 calendar days from receipt of the Proposal (including all of the items specified above) to express its objection to such Proposal by delivering notice of its objection (if so directed by the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding or pursuant to paragraph (vi) below) to the Republic (which notice shall include the specific grounds for such objection as provided by the Holders), following which period the Oil-linked Securities Trustee's non-objection will be presumed.

When determining whether to direct the Oil-linked Securities Trustee to exercise its right to object to such Proposal, the Holders will take into account differences between the key terms of the marketing contract attached in Exhibit I to the Oil-linked Securities Indenture and the corresponding terms of the proposed marketing contract received from the Republic, it being understood that the Oil-linked Securities Trustee and the Holders shall be deemed to waive any and all differences between such terms unless the Oil-linked Securities Trustee objects to such Proposal pursuant to paragraph (vi) below or it is directed by Holders of 75% of the notional amount of the Oil-linked Securities then Outstanding to object to the terms of the proposed marketing contract.

Notwithstanding the above, the Oil-linked Securities Trustee shall be required to object to such Proposal if the proposed marketing contract does not include an explicit affirmation by the Trading Company that the Trading Company shall be liable to the Holders of the Oil-linked Securities under the terms of the Accounts Agreement for breach of the Trading Company's obligation to carry out Staatsolie's irrevocable written instruction to deposit any and all of the Royalty Proceeds in the Royalty Revenues Account during the Oil-linked Securities Period.

#### ***Appointment of Verification Company***

If the proposed Trading Company:

- a. does not agree to be retained and appointed by Staatsolie, acting as the Republic's agent, for the purposes of third-party verification functions in relation to, among other things, the Royalty Barrels and Royalty Proceeds under the proposed marketing contract;
- b. does not agree to the verification provisions set out in the key terms of the marketing and verification contract attached in Exhibit I to the Oil-linked Securities Indenture; or
- c. is reasonably objected to by the Oil-linked Securities Trustee (acting at the direction of Holders of 75% of the notional amount of the Oil-linked Securities then Outstanding) on the grounds of the Trading Company's unsuitability for the third-party verification functions in relation to, among other things, the Royalty Barrels and Royalty Proceeds under the proposed marketing contract;

then the Republic shall propose a Person independent from the proposed Trading Company to carry out such verification functions, including the proposed terms and conditions of such Person's retention and appointment.

The Oil-linked Securities Trustee will have a period of 45 calendar days from receipt of the Republic's proposal to express its objection (at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding) to the retention and appointment of such Person and/or to the terms and conditions thereof, following which period the Oil-linked Securities Trustee's non-objection will be presumed.

In the event of an objection to the appointment of the proposed verification company, the Oil-linked Securities Trustee (acting at the direction of the Holders of a Majority of the notional amount of the Oil-linked Securities then Outstanding) shall be entitled to independently nominate to the Republic a Person independent from the proposed Trading Company for the purposes of verifying (i) the metering, measurement, calculation, valuation and sale of the Royalty Barrels and (ii) the Royalty Proceeds, including deposits of the Royalty Proceeds into the Royalty Revenues Account, the satisfaction of the One-Off Floor, the deposit of the Allocation Percentage into the Oil-linked Securities Account, the Transfer Certificate, the Republic's calculations of the Outstanding Balance and the calculation of the remaining headroom under the Cumulative Payment Cap, and such nominee shall be retained and appointed by the Republic; *provided* that (i) such Person (A) has expertise and experience in performing third-party verification functions in respect of crude oil arrangements, sales and marketing, and (B) agrees to enter into the Verification Contract and (ii) any commercial terms of its appointment, which are outside the scope of the key terms attached as Exhibit I to the Oil-linked Securities Indenture, shall be on standard market terms for similar transactions at the time of such appointment.

### **Key Terms of the Springing Security Documents**

Pursuant to the Accounts Agreement, the Republic has established in its name a Royalty Revenues Account, which is maintained with the Account Bank as the Deposit Account Bank (as defined below).

To secure the obligations of the Republic under the Oil-linked Securities upon a Put Exercise, the Republic (as “**Assignor**” and “**Pledgor**”), the Oil-linked Securities Trustee (not in its capacity as trustee but as “**Pledgee**” and “**Collateral Agent**”) and the Account Bank (in its capacity as “**Deposit Account Bank**”) have entered into a Pledge Agreement and Control Agreement.

#### ***Pledge Agreement***

Pursuant to the Pledge Agreement, the Pledgor grants and pledges to the Pledgee for the benefit of the Holders of the Oil-linked Securities (the “**Secured Creditors**”), and creates a springing security interest in, all of its right, title and interest in and to the Royalty Revenues Account (together with all of the Pledgor's right, title and interest in and to all monies, instruments and other property at such time deposited therein and thereafter held in or credited thereto, and all income, distributions, dividends or other investment earnings that is received or receivable thereon) (the “**Collateral**”).

The springing security interest shall arise immediately and automatically upon and following a Put Exercise in favor of the Pledgee for the benefit of the Secured Creditors. Unless and until a Put Exercise has occurred, the Pledgor shall be entitled to exercise any and all of its rights pertaining to the Collateral, and to give any consents, waivers or ratifications in respect thereof, in each case pursuant to the terms of the Oil-linked Securities Indenture and the Accounts Agreement. Unless and until a Put Exercise has occurred, monies held in or credited to the Royalty Revenues Account shall be managed, allocated, distributed or otherwise transferred pursuant to the terms of the Accounts Agreement and the Oil-linked Securities Indenture.

If a Put Exercise shall have occurred, then automatically, and without any further consent or notice to Pledgor, the Pledgee shall have a security interest in the Collateral and shall be entitled to exercise all the rights and remedies under the springing security agreements and those of a secured party under the Uniform Commercial Code, at law or in equity as in effect in any relevant jurisdiction and also shall be entitled, without limitation, to exercise the following rights, which the Pledgor hereby agrees to be commercially reasonable:

- (i) to transfer all or any part of the Collateral from time to time into the Oil-linked Securities Account until the Pledgee has received, for the benefit of the Secured Creditors, indefeasible payment in full of the Put Amount;
- (ii) to set-off any and all Collateral against any and all Obligations.

#### ***Control Agreement***

For the purposes of establishing “control” (as defined in Section 9-104 of the UCC) in the Royalty Revenues Account, the Pledgor has entered into the Control Agreement to grant the Pledgee springing control over the Royalty Revenues Account, whereby immediately upon and following a Put Exercise, without further notice or consent of the Pledgor, the Royalty Revenues Account shall be under the control of the Pledgee, as agent for the Secured Creditors, and the Pledgee shall have the right to direct withdrawals from the Royalty Revenues Accounts and to exercise all rights with respect to all of the Collateral as described in the Pledge Agreement and Control Agreement.

Until the Deposit Account Bank shall have received from the Collateral Agent a Notice of Exclusive Control (as defined below), the Assignor shall be entitled to withdraw or direct the disposition of funds from the Royalty Revenues Account and give instructions in respect of the Royalty Revenues Account pursuant to the terms of the Accounts Agreement; provided, however, that the Assignor may not, and the Deposit Account Bank agrees that it shall not permit the Assignor to, without the Collateral Agent’s prior written consent, close or transfer the Royalty Revenues Account. If following a Put Exercise, the Collateral Agent shall give to the Deposit Account Bank a notice of the Collateral Agent’s exclusive control of the Royalty Revenues Account, which notice states that it is a “Notice of Exclusive Control” (a “**Notice of Exclusive Control**”) that is being furnished following a Put Exercise, only the Collateral Agent shall be entitled to withdraw or transfer funds from the Royalty Revenues Account, to give any instructions in respect of the Royalty Revenues Account and any money, instruments or other property held therein or credited thereto or otherwise to deal with the Royalty Revenues Account.

#### ***Termination of Springing Security Interest and Control***

Upon the date upon which any and all payment obligations of the Pledgor under the Oil-linked Securities have been discharged in accordance with the terms of the Oil-linked Securities, the Springing Security Documents and the springing security interest and control created thereby shall automatically terminate (provided that all indemnities set forth herein shall survive any such termination), and the Pledgee, at the request and expense of the Pledgor, will as promptly as practicable execute and deliver to the Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of the respective agreements. If the springing security interest contemplated shall have come into effect following a Put Exercise, the Pledgee will duly assign, transfer and deliver to the Pledgor (without recourse and without any representation or warranty) such of the Collateral as has not theretofore been applied or released pursuant to the Springing Security Documents or the Oil-linked Securities Indenture, together with any monies at the time held by the Pledgee thereunder.

## EXCHANGE PROCEDURES

### General

The Invitation is being made to Holders of Eligible Bonds and their duly appointed proxies. Only Holders or their duly designated proxies may deliver an Exchange Order. For purposes of this invitation memorandum, the term “Holders” shall be deemed to include direct participants in the Clearing Systems that held Eligible Bonds, other than Ineligible Holders.

By submitting an Exchange Order and consenting to the Proposed Modifications with respect to any series of Eligible Bonds, Holders are deemed to make certain acknowledgments, representations, warranties and undertakings to us, each of the New Bond Trustee and Oil-linked Securities Trustee, the Paying Agent, and the Information, Tabulation and Exchange Agent as set forth under “Representations and Acknowledgements of the Beneficial Owners of the Eligible Bonds.”

The method of delivering Exchange Orders, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the delivering Holder.

The Invitation will expire at 5:00 p.m. ET, November 3, 2023, unless we, in our sole discretion, extend or terminate it earlier, in accordance with the terms described in this Invitation. We may terminate, withdraw or amend the Invitation at any time before we announce the acceptance of tenders on the Results Announcement Date as described in “Terms of the Invitation—Expiration; Extension; Termination; and Amendment.” Notwithstanding the foregoing, we may not amend the Invitation in any manner that is materially adverse to the Holders after the date which is seven calendar days prior to the Expiration. Any extension, amendment or termination of the Invitation by us will be followed as promptly as practicable by press release or other public announcement of such extension, amendment or termination. Instructions may be revoked at any time prior to the Expiration. See “Exchange Procedures—Revocation Rights.”

### Tender of Eligible Bonds

In connection with the Exchange Offers, we are soliciting consents from Holders to the Proposed Modifications. Holders may not deliver Exchange Orders or tender their Eligible Bonds for exchange without simultaneously delivering a consent, and Holders may not consent to the Proposed Modifications without simultaneously tendering their Eligible Bonds for exchange pursuant to the Exchange Offer. The delivery of an Exchange Order by a Holder (and subsequent acceptance of such tender by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Republic in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Eligible Bonds may be tendered in the minimum denomination of US\$200,000 and the integral multiples of US\$1,000 in excess of such minimum denomination as set forth in the terms of such Eligible Bonds.

The procedures by which Eligible Bonds may be tendered by beneficial owners who are not registered Holders will depend upon the manner in which Eligible Bonds are held.

**A separate tender instruction must be submitted on behalf of each beneficial owner of the Eligible Bonds.**

#### *Eligible Bonds Held Through a Custodian*

If a Holder holds its Eligible Bonds through a custodian, a Holder may not deliver its Exchange Order directly. Holders should contact that custodian to deliver their Exchange Order on their behalf.

### ***Eligible Bonds Held Through DTC***

The Invitation is being made to all Holders of Eligible Bonds and their duly appointed proxies. We will deem Exchange Orders executed by DTC participants or their duly appointed proxies with respect to those Eligible Bonds to be a consent to authorize and direct the Trustee to modify and exchange any Eligible Bonds pursuant to the Proposed Modifications. See “The Invitation—The Exchange Offer.”

If beneficial owners hold their Eligible Bonds through DTC, beneficial owners must arrange for a direct participant in DTC to deliver their Exchange Order through ATOP and follow the procedure for book-entry transfer set forth below, as applicable. DTC has confirmed that the Invitation is eligible for ATOP. Accordingly, a DTC participant must electronically transmit its submission of Exchange Order, if applicable, in accordance with DTC’s ATOP procedures for the Invitation. DTC will then send an Agent’s Message to the Information, Tabulation and Exchange Agent.

The term “Agent’s Message” means a message, transmitted by DTC, received by the Information, Tabulation and Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Invitation, including, for the avoidance of doubt, that by submitting Exchange Orders to exchange for newly issued New Bonds and Oil-linked Securities on the terms and subject to the conditions of the Exchange Offer set forth in this invitation memorandum, a Holder of Eligible Bonds also consents to the Proposed Modifications. Holders who intend to exchange their Eligible Bonds on the day the Invitation expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

A Holder’s Exchange Order must be submitted through DTC’s ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent’s Message with respect to a Holder’s Exchange Order must be received by the Information, Tabulation and Exchange Agent at or prior to the Expiration.

### ***Eligible Bonds Held Through Euroclear or Clearstream,***

If beneficial owners hold their Eligible Bonds through Euroclear or Clearstream, beneficial owners must arrange for a Euroclear Participant or Clearstream Participant, as the case may be, to deliver their Exchange Orders, which includes “blocking” instructions (as defined herein), to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream, at or prior to the Expiration.

“Blocking” instructions means:

- instructions to block any attempt to transfer a Holder’s Eligible Bonds on or prior to the Expiration;
- instructions to debit a Holder’s account on or about the Expiration in respect of all of a Holder’s Eligible Bonds, or in respect such lesser portion of a Holder’s Eligible Bonds as are accepted for exchange by us, upon receipt of an electronic instruction by the Information, Tabulation and Exchange Agent to receive a Holder’s Eligible Bonds for us, and
- an authorization to disclose, to the Information, Tabulation and Exchange Agent, the identity of the participant account Holder and account information;

Upon revoking a Exchange Order, “blocking” instructions will be automatically revoked.

A Holder’s Exchange Order, which includes Holder’s “blocking” instructions, or a revocation of an Exchange Order must be delivered and received by Euroclear, or Clearstream, in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of “blocking” instructions to Euroclear or Clearstream.

## **Irregularities**

All questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any Exchange Order will be determined by us in our sole discretion, which determination will be final and binding absent manifest error. We reserve the absolute right to reject (i) any and all Exchange Orders that are not in proper form and (ii) any and all Exchange Orders for which any corresponding agreement by us to exchange would, in the opinion of our counsel, be unlawful. We reserve the absolute right to waive any of the conditions of the Invitation (to the extent waivable by us) or defects in Exchange Orders. None of us, the applicable Trustee, Paying Agent, or the Information, Tabulation and Exchange Agent shall be under any duty to give notice to you, as the consenting or tendering Holder, of any irregularities in submission of Exchange Orders, nor shall any of them incur any liability for the failure to give such notice.

## **Revocation of Exchange Orders**

Following the Expiration, Exchange Orders may no longer be validly revoked. Any Exchange Order properly revoked will be deemed not validly delivered for purposes of the Invitation. Any permitted revocation of an Exchange Order may not be rescinded; *provided, however*, that Holders of Eligible Bonds for which Exchange Orders have been revoked may deliver new Exchange Orders with respect to such Eligible Bonds by following one of the appropriate procedures described in this invitation memorandum at any time prior to the Expiration. A valid withdrawal of an Exchange Order will also constitute the revocation of the related consent to the Proposed Modifications. Consents may only be revoked by validly withdrawing the corresponding Exchange Order prior to the Expiration. Exchange Orders (and the accompanying consent) cannot be withdrawn or revoked after the Expiration. In the event of a termination or withdrawal of the Invitation, Eligible Bonds tendered pursuant to the Exchange Orders will be promptly returned to you or credited to your account through DTC and your DTC participant.

For a revocation of an Exchange Order to be effective, a written or facsimile transmission notice of withdrawal of Eligible Bonds must be received by the relevant clearing system at or prior to the Expiration, by a properly transmitted "Request Message" through ATOP if Eligible Bonds were tendered through ATOP. Any such notice of withdrawal must (a) specify the name of the person who delivered the Exchange Order to be revoked, the name in which the Eligible Bonds are registered (or, if tendered by a book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Eligible Bonds), if different from that of the person who deposited the Eligible Bonds, and (b) include the principal amount of Eligible Bonds to be revoked or with respect to which Exchange Orders are being revoked.

If you hold Eligible Bonds through Euroclear or Clearstream, a revocation of an Exchange Order must be delivered and received by Euroclear or Clearstream, as applicable, in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of "blocking" instructions to Euroclear or Clearstream.

Revocation of Exchange Orders can only be accomplished in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of revocation of an Exchange Order will be determined by us, which determination shall be final and binding. None of us, the New Bond Trustee, the Oil-linked Securities Trustee, the Paying Agent, the Information, Tabulation and Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation or incur any liability for failure to give any such notification.

In addition, if we terminate the Exchange Offer without accepting any tenders for exchange, all Exchange Orders shall automatically be deemed to be revoked.

**Publication**

Information about the Invitation will be displayed on the Invitation Website. These notices will, among other things, set forth the names of the Information, Tabulation and Exchange Agent. All documentation relating to the offer, together with any updates, will be available via the Invitation Website: <https://projects.morrowsodali.com/Suriname>

## **REPRESENTATIONS AND ACKNOWLEDGEMENT OF ELIGIBLE HOLDERS TENDERING ELIGIBLE BONDS**

By delivering and not revoking your Instruction, you are deemed to acknowledge, represent, warrant and undertake to us, the applicable Trustee, and the Information, Tabulation and Exchange Agent that you are an Eligible Holder and that as of the Expiration (other than with respect to paragraphs (k), (l), and (n) through (s) below) and on the Settlement Date:

- a) you have received and reviewed this invitation memorandum and understand and agree to all terms and conditions;
- b) you understand that the delivery of your Instruction pursuant to the procedures set forth in this invitation memorandum will constitute your acceptance of the terms and conditions of the Invitation;
- c) in evaluating the Invitation and in making your decision whether to deliver your Instructions, you (i) agree that the Invitation does not contain all material information regarding Suriname, and (ii) have made your own independent appraisal of the matters referred to herein and in any related communications and you are not relying on any statement, representation or warranty, express or implied, made to you by the Republic, the Information, Tabulation and Exchange Agent or any other person, other than those contained in this invitation memorandum (as supplemented prior to the Expiration);
- d) you have sought such accounting, legal and tax advice as you have considered necessary to make an informed investment decision with respect to delivering your Instruction;
- e) you understand and acknowledge that (i) participating in the Invitation involves a high degree of risk, (ii) you will be required to bear the financial and any other risks of investing in the New Bonds and Oil-linked Securities for an indefinite period of time and (iii) prior to delivering Instructions, you have concluded that you are able to bear those risks for an indefinite period;
- f) you may lawfully deliver the Instruction and you are an Eligible Holder;
- g) you expressly release the 2016 Indenture Trustee, the 2019 Indenture Trustee, and the Information, Tabulation and Exchange Agent from any and all liabilities arising from the failure by the 2016 Indenture Trustee, the 2019 Indenture Trustee or the Information, Tabulation and Exchange Agent to disclose any information concerning the Eligible Bonds, the Proposed Modifications or the Exchange Offer to you, and you agree to make no claim against the 2016 Indenture Trustee, the 2019 Indenture Trustee or the Information, Tabulation and Exchange Agent in respect thereof;
- h) you shall indemnify us, the 2016 Indenture Trustee, the 2019 Indenture Trustee and the Information, Tabulation and Exchange Agent against all and any losses, costs claims, liabilities, expenses, charges, actions or demands that we or any of them may incur or which may be made against any of us or them as a result of your breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Invitation;
- i) all authority conferred or agreed to be conferred pursuant to your representations, warranties and undertakings and all of your obligations shall be binding upon your successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, your death or incapacity;
- j) you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your participation in the Invitations and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Republic, the Information, Tabulation and Exchange Agent and the relevant Trustee or any other person in respect of such taxes and payments;



- k) you discharge and release the Republic (including any of its public entities or affiliates), the 2016 Indenture Trustee and the 2019 Indenture Trustee, as the case may be, in respect of such Eligible Bond and the New Bond Trustee and Oil-linked Securities Trustee, as the case may be, and any of their agents, officials, officers, employees or advisors, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) you may have, now or in the future, arising out of or related to your tendered Eligible Bonds, including expressly, without limitation, any claims arising from any existing, past or continuing defaults and their consequences in respect of such Eligible Bonds (such as any claim that you are entitled to receive principal, accrued interest or any other payment with respect to your Eligible Bonds, other than as expressly provided herein);
- l) your Eligible Bonds are not the subject of any proceedings against the Republic or trustee of such Eligible Bonds before any court or arbitral tribunal (including claims for payment of past due interest, principal or any other amount sought in connection with your tendered Eligible Bonds or for compensation of lawyers' costs and court fees), except that, to the extent that your tendered Eligible Bonds are the subject of such proceedings, you agree to abandon the proceedings if and to the extent that your tendered Eligible Bonds are successfully modified and exchanged by or at the direction of the Republic;
- m) to the extent that you have obtained a judgment from any court or tribunal with respect to your tendered Eligible Bonds (including judgments requiring the Republic to make payment of past due interest, principal or any other amount sought in connection with your tendered Eligible Bonds or for compensation of lawyers' costs and court fees), you hereby irrevocably waive the right to enforce such judgment against the Republic or the applicable Trustee of such Eligible Bonds if and to the extent that your tendered Eligible Bonds are exchanged by or at the direction of the Republic;
- n) you hereby irrevocably waive all rights awarded and any assets attached for your benefit through any prejudgment attachment ordered by any court against the Republic or the applicable Trustee or fiscal agent of all Eligible Bonds that you beneficially own (including claims for payment of past due interest or any other amount sought in connection with your tendered Eligible Bonds and legal costs) if and to the extent that your tendered Eligible Bonds are successfully modified and exchanged by or at the direction of the Republic;
- o) upon the terms and subject to the conditions of the Invitation, you accept the Invitation in respect of the Eligible Bonds that you are tendering and, subject to and effective upon the exchange of the tendered Eligible Bonds on the Effective Date and the Settlement Date, you will exchange, assign and transfer to, or to the order of, the Republic all right, title and interest in and to all of the Eligible Bonds tendered by you and such exchange will be deemed to constitute full performance by the Republic of all of its obligations under such Eligible Bonds, such that thereafter you shall have, now or in the future, no contractual or other rights or claims in law or in equity with respect to your tendered Eligible Bonds against the Republic (or its affiliates), the applicable Trustee or any of their agents, officials, officers, employees or advisors;
- p) you renounce all right, title and interest in and to all Eligible Bonds exchanged by or at the direction of the Republic, and waive and release the Republic and the applicable Trustee for such Eligible Bonds from any and all claims you may have, now or in the future, arising out of or related to the Invitation and such Eligible Bonds, including, without limitation, any accrued interest or claims that you are entitled to receive additional principal or interest payments with respect to such Eligible Bonds (other than as otherwise expressly provided in this invitation memorandum);
- q) you have full power and authority to accept the Invitation and tender, exchange, assign and transfer the Eligible Bonds tendered, and that, if such Eligible Bonds are accepted for exchange then (i) on the Settlement Date, you will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any

kind and such Eligible Bonds will not be subject to any adverse claim or right; and (ii) you will, upon request, execute and deliver additional documents and/or do such other things deemed by us, the Trustees, or the Information, Tabulation and Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the Eligible Bonds tendered or to evidence such power and authority;

- r) you understand that the acceptance for exchange of Eligible Bonds pursuant to any of the procedures described in this invitation memorandum will constitute a binding agreement between you and us in accordance with the terms and subject to the conditions of the Invitation; and
- s) you have (a) arranged for a direct participant in DTC, Euroclear or Clearstream, as appropriate, to deliver tender instructions with respect to the Eligible Bonds to DTC, Euroclear or Clearstream, as appropriate, in the manner specified in the Invitation prior to the Expiration, (b) authorized DTC, Euroclear or Clearstream, as appropriate, in accordance with their procedures and deadlines, to (i) block any attempt to transfer such Eligible Bonds prior to the Settlement Date, (ii) cancel such Eligible Bonds (or such lesser portion as shall be accepted for tender by us) on the Settlement Date and (iii) disclose the name of the beneficial owner and information about the foregoing instructions with respect to such Eligible Bonds, and (c) further authorized the Information, Tabulation and Exchange Agent to instruct DTC, Euroclear or Clearstream, as appropriate, as to the aggregate principal amount of such Eligible Bonds that shall have been accepted for tender by us;
- t) you waive Swiss bank customer secrecy and/or other confidentiality obligations to the extent necessary to execute the Instruction;
- u) you have obtained any and all regulatory approvals required under the laws of any applicable jurisdiction, if any, for you to deliver the Instruction and to acquire the New Bonds or Oil-linked Securities pursuant to an Exchange Offer; and
- v) if you are located and/or resident in Japan, (a) you are a qualified institutional investor, as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan (“**QII**”); and (b) you have been informed that (1) the New Securities have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”) since the offering in Japan constitutes the private placement to QIIs under Article 2, Paragraph 3, Item 2-A of the FIEA; and (2) any transfer of the New Securities is prohibited except where it is transferred to QIIs.

## TAXATION

*The following discussion summarizes certain Suriname and U.S. federal income tax considerations that may be relevant to you if you invest in New Bonds and receive Oil-Linked Securities. This summary is based on laws and regulations in effect in the Republic of Suriname and laws, regulations, rulings and decisions now in effect in the United States and may change. Any change could apply retroactively and could affect the continued validity of this summary.*

*This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences of holding New Bonds and Oil-linked Securities, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.*

### **Suriname Taxation**

The information set forth below is a summary only. This summary is based on the tax laws of Suriname as in effect on the date of this Invitation, as well as regulations, rulings and decisions of Suriname available on or before such date and now in effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of the summary.

#### ***Capital Duty/Stamp Duty***

Suriname does not levy a capital duty. Consequently, no capital duty will be due with the issuance of the New Bonds and Oil-linked Securities. Furthermore, based on the Stamp Tax Ordinance, no stamp tax will be due with respect to the issuance of the New Bonds and Oil-linked Securities.

#### ***Withholding Tax***

Suriname does not levy withholding tax on interest payments. Consequently, interest payments on the New Bonds and Oil-linked Securities will not be subject to Surinamese withholding taxes.

#### ***Individual Income Tax***

Based on the Income Tax Act of 1922, a non-resident individual holder of the New Bonds and Oil-linked Securities will not be subject to Surinamese income tax for interest income or for capital gains realized on the disposition of the Notes and Oil-linked Securities. A resident individual holder of the New Bonds and Oil-linked Securities will be subject to Surinamese income tax for interest income but not for capital gains realized on the disposition of the New Bonds and Oil-linked Securities.

#### ***Corporate Income Tax***

A non-resident corporate holder of the Notes and Oil-linked Securities will not be subject to Surinamese corporate income tax for interest income or for capital gains realized on the disposition of the Notes and Oil-linked Securities, provided that it has not been engaged in trade or business through a permanent establishment in Suriname. A resident corporate holder of the Notes and Oil-linked Securities will be subject to Surinamese corporate tax for interest income and capital gains realized on the disposition of the Notes and Oil-linked Securities.]

## U.S. Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences to a U.S. Holder (as defined below) of (i) receiving New Securities pursuant to an Exchange Offer or upon the adoption of the Proposed Modifications, (ii) not participating in the Invitation if the Proposed Modifications are not adopted, and (iii) acquiring, owning and disposing of the New Securities.

This discussion is for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder in light of such holder's individual circumstances or to certain types of holders subject to special tax rules, including, without limitation, banks and other financial institutions, dealers or traders in securities or currencies, insurance companies, tax-exempt entities, dealers in securities, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, certain U.S. expatriates or former long-term U.S. residents, nonresident alien individuals present in the United States for more than 182 days in a taxable year, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Eligible Bonds or will hold New Securities as part of a "straddle," a "conversion transaction," "constructive sale," "wash sale," or other "integrated transaction," U.S. Holders whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax, persons who are accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement pursuant to section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and S corporations, partnerships and other pass-through entities (or investors in such). In addition, this discussion does not address state, local or non-U.S. tax considerations, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare tax on certain investment income. This discussion does not apply to (i) holders that are not U.S. Holders, (ii) U.S. Holders that do not hold Eligible Bonds or will not hold New Securities as capital assets, and (iii) U.S. Holders that do not acquire New Securities pursuant to the Invitation. In addition, this discussion does not address the U.S. federal income tax consequences to a U.S. Holder who receives Expense Reimbursement Bonds.

This summary is based on the Code, final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, in effect and available as of the date hereof, all of which are subject to change, possibly on a retroactive basis. The Republic has not sought, and does not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

As used herein, "**U.S. Holder**" means a beneficial owner of Eligible Bonds and/or New Securities that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or that is otherwise treated as a U.S. tax resident under the Code;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

If a partnership or other entity or arrangement taxable as a partnership holds Eligible Bonds, participates in the Invitation or holds the New Securities, the tax treatment of such partnership or a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Each partnership and partner should consult its own tax advisor as to the tax consequences of holding Eligible Bonds, participating in the Invitation and the purchase, ownership and disposition of the New Securities by a partnership in which the partner holds an interest.

### ***Characterization of the Oil-linked Securities***

No U.S. federal income tax rules specifically address the taxation of instruments with no principal amount, the payments of which are solely based on a formula, which in the case of the Oil-linked Securities are conditional and based on the Republic's future oil production and generation of oil royalty revenues from Block 58, and that do not contemplate nor guarantee repayment of principal.

While subject to significant uncertainty and alternative characterizations, the Republic expects that the Oil-linked Securities will be treated, for U.S. federal income tax purposes, as contractual rights to a payment equal to a portion of the oil royalty revenues attributable to Block 58. The remainder of this discussion assumes that the Oil-linked Securities will be so treated and does not address any possible differing or alternative treatments of the Oil-linked Securities. This treatment is uncertain in several respects, and no rulings have been sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below. Accordingly, no assurance can be given that the IRS or a court will agree with the treatment described herein. Any differing treatment could materially affect the amount, timing and character of income, gain or loss in respect of the Oil-linked Securities or in connection with the exchange of Eligible Bonds for New Securities.

U.S. Holders are urged in the strongest possible terms to consult their own tax advisors regarding the tax consequences of the acquisition (including in connection with the Exchange), ownership and disposition of Oil-linked Securities, including alternative characterizations of the Oil-linked Securities.

### ***Consequences of Receiving New Securities Pursuant to an Exchange Offer or the Proposed Modifications***

#### ***In General***

The receipt of New Securities pursuant to an Exchange Offer or the Proposed Modifications is expected to be a taxable event upon which gain or loss is realized for U.S. federal income tax purposes (a “**realization event**”).

With respect to the exchange of Eligible Bonds for New Bonds, under general principles of U.S. federal income tax law, a modification of the terms of a debt instrument (including an exchange of one debt instrument for another debt instrument having different terms) is a realization event only if it results in a “significant modification”. Under applicable Treasury regulations, the modification of a debt instrument is a “significant” modification if, based on all the facts and circumstances and taking into account all modifications, other than certain specified modifications, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” The applicable Treasury regulations also provide specific rules to determine whether certain modifications, such as a change in the timing of payments or a change in the yield of a debt instrument, are significant. The receipt of New Bonds pursuant to an Exchange Offer or the Proposed Modifications is expected to be considered a significant modification of the Eligible Bonds, because a number of material substantive terms of the Eligible Bonds (*e.g.*, change in timing of payments, interest rate, yield or payment schedules) will change in a significant manner as a result of the exchanges.

#### ***Taxable Exchange***

Based on the foregoing, and subject to the discussion below of accrued but unpaid interest on the Eligible Bonds and the rules governing market discount, you generally will recognize capital gain or loss upon the receipt of New Securities pursuant to an Exchange Offer or the Proposed Modifications in an amount equal to the difference between your amount realized and your adjusted tax basis in the Eligible Bonds on the Settlement Date. Your adjusted tax basis in an Eligible Bond generally will equal the U.S. dollar value of the amount paid therefor, increased by the amount of any market discount or OID previously taken into account and reduced by the amount of any amortizable bond premium previously amortized with respect to the Eligible Bond and by any payments other than payments of qualified stated interest (defined as stated interest that is unconditionally payable in cash or property (other than the Republic's debt instruments) at least annually at a single fixed rate with certain exceptions for first or final interest payments). Subject to the discussion below regarding accrued interest, your amount realized will be equal to the fair market value on the Settlement Date of the New Securities received (determined for each New Bond as described below under “—*Issue Price of the New Bonds*”). Any such capital gain or loss will be long-term capital gain or loss if your holding period for the Eligible Bonds on the Settlement Date is more than one year. The deductibility of any capital loss realized on the exchange is subject to limitations. Any gain or loss will

generally be U.S.-source income for purposes of computing a U.S. Holder's foreign tax credit limitation. There are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Any portion of the consideration deemed received in respect of accrued and unpaid interest on the Eligible Bonds would be taxable as ordinary interest income to the extent not previously included in income and would be excluded from the calculation of gain or loss upon the receipt of New Securities pursuant to the Proposed Modifications. Such interest generally would be income from sources outside the United States and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. You should consult your own tax advisors regarding the treatment of accrued but unpaid interest on your Eligible Bonds.

In general, if you acquired Eligible Bonds with market discount, any gain you recognize with respect to such Eligible Bonds upon receipt of New Securities will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued while you held such Eligible Bonds (on a straight-line basis, or at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into account in income, unless you have elected to include market discount in income currently as it accrues for U.S. federal income tax purposes. You will have acquired an Eligible Bond with market discount for U.S. federal income tax purposes if your initial tax basis in the Eligible Bond was lower than its "stated redemption price at maturity" (as defined below under "*—Original Issue Discount*") at the time of acquisition, or if the Eligible Bond was issued with OID, your initial tax basis in the Eligible Bond was lower than its adjusted issue price at the time of acquisition, in each case unless a statutorily defined *de minimis* exception applied.

Your initial tax basis in a New Security will generally be equal to its fair market value on the Settlement Date (determined for each New Bond as described below under "*—Issue Price of the New Bonds*" below). Your holding period with respect to a New Security will generally begin the day following the Settlement Date.

#### *Issue Price of the New Bonds*

As discussed above under "*—Consequences of Receiving New Securities Pursuant to an Exchange Offer or the Proposed Modifications—Taxable Exchange*," the amount you realize with respect to your tender of Eligible Bonds will be determined, in part, by reference to the issue price of the New Bonds received therefor. Your initial tax basis in the New Bonds will also be determined by reference to their issue price.

The issue price of a New Bond generally will be equal to the fair market value of the New Bond determined as of the date of the Settlement Date, if a substantial amount of the New Bonds are "traded on an established market" for U.S. federal income tax purposes. Debt instruments are considered to be traded on an established market if, at any time during the 31-day period ending 15 days after the date of the exchange there is a sales price for the debt or there are one or more firm or indicative quotes for the debt instrument. If no substantial amount of New Bonds is "traded on an established market," but a series of Eligible Bonds tendered for such New Bonds are so traded, the issue price of the New Bonds and the fair market value of the Oil-linked Securities received in exchange therefore will generally, in the aggregate, be the fair market value of such Eligible Bonds determined as of such date. The Republic expects that, for U.S. federal income tax purposes, the New Bonds will be traded on an established market on the Settlement Date. Therefore, the Republic anticipates that the issue price of the New Bonds will be determined by reference to their fair market value on the Settlement Date.

We will endeavor to make the issue price of the New Bonds available to U.S. Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the Settlement Date. Our determination of the issue price is binding on a U.S. Holder unless such U.S. Holder properly discloses a different position to the IRS on a timely filed U.S. federal income tax return for the year of the exchange of the Eligible Bonds for New Securities.

#### ***Consequences if the Proposed Modifications Are Not Successful With Respect to your Eligible Bonds and You Do Not Participate in an Exchange Offer.***

If the Proposed Modifications are not successful with respect to your Eligible Bonds, and you do not exchange your Eligible Bonds for New Securities in an Exchange Offer, the Invitation generally should not affect the U.S. federal income tax treatment of Eligible Bonds and you should not recognize any gain or loss for U.S. federal income tax purposes.

### ***Consequences of Holding the New Bonds***

Payments or accruals of “qualified stated interest” on the New Bonds (including any Additional Amounts and without reduction for any amounts withheld) generally will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are received or accrued, in accordance with such U.S. Holder’s method of accounting for U.S. federal income tax purposes. In general, qualified stated interest is stated interest that is unconditionally payable in cash or in property (other than the Republic’s debt instruments) at least annually at a single fixed rate (with certain exceptions for first or final interest payments).

The New Bonds will be issued with OID for U.S. federal income tax purposes. As discussed in more detail below, you will be required to include OID on the New Bonds in your gross income in advance of the receipt of cash payments on such bonds.

In general, the New Bonds will be treated as issued with OID if the “stated redemption price at maturity” of the debt instrument (which will equal the sum of all payments due under the debt instrument other than qualified stated interest) exceeds the issue price of the debt instrument (which in the case of the New Bonds, will be determined as discussed above under “—*Consequences of Receiving New Securities Pursuant to an Exchange Offer or the Proposed Modifications—Issue Price of the New Bonds*”) by an amount equal to or more than a statutorily defined *de minimis* amount (generally, 0.0025 multiplied by the weighted average maturity of the New Bond). A New Bond’s weighted average maturity is the sum of the following amounts determined for each payment on a New Bond (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the New Bond’s stated redemption price at maturity. Since there will be PIK Interest payments under the New Bonds, the New Bonds will be considered to be issued with OID.

In general, you will be required to include OID in gross income under a constant-yield method over the term of the New Bonds in advance of cash payments attributable to such income, regardless of whether you are a cash or accrual method taxpayer, and without regard to the timing or amount of any actual payments. Under this treatment, you will include in ordinary gross income the sum of the “daily portions” of OID on the New Bonds for all days during the taxable year that you own the New Bonds. The daily portions of OID on a New Bond are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of the New Bonds, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID on a New Bond allocable to each accrual period will be determined by multiplying the “adjusted issue price” (as defined below) of the New Bond at the beginning of the accrual period by the “yield to maturity” (as defined below) of such New Bond and then subtracting the qualified stated interest allocable to that accrual period.

The “**adjusted issue price**” of a New Bond at the beginning of any accrual period will generally be the sum of its issue price and the amount of OID allocable to all prior accrual periods, reduced by payments made on the New Bond other than payments of qualified stated interest. The “**yield to maturity**” of a New Bond will be the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value of all payments on the New Bond, including any payments of principal payable at or prior to the maturity of the New Bond, to equal the issue price of such New Bond.

All payments on a New Bond other than payments of qualified stated interest will generally be viewed first as payments of previously accrued OID to the extent thereof, with payments attributed first to the earliest-acrued OID, and then as payments of principal.

Qualified stated interest income and OID on a New Bond generally will constitute foreign source income and generally will be considered “passive category income” in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Any non-U.S. withholding tax paid by or on behalf of a U.S. Holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at-risk rules). There are significant complex limitations on a U.S. Holder’s ability to claim foreign tax credits, and recently issued Treasury regulations may further restrict the availability of any such credit based on the nature of the withholding tax imposed by the foreign jurisdiction. However, a recent notice from the IRS indicates that the U.S.

Department of the Treasury (“**Treasury**”) and the IRS are considering proposing amendments to such Treasury regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such Treasury regulations for taxable years ending on or before December 31, 2023 (the notice also indicates that the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years). U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

#### *Sale, Exchange, Retirement or Other Taxable Disposition of New Bonds*

Your initial tax basis in a New Bond, determined as described above under “—*Consequences of Receiving New Securities Pursuant to an Exchange Offer or the Proposed Modifications—Issue Price of the New Bonds*,” will be increased over time by the amount of OID previously included in your gross income and decreased (but not below zero) by the payments on the New Bonds other than payments of qualified stated interest.

If you receive a payment on the New Bonds that decreases your basis to zero, then you will recognize gain in respect of any additional payments on the New Bonds other than payments of qualified stated interest. Such gain generally will be capital gain and will be long-term capital gain if you have held the New Bond for more than one year on the date of the distribution.

You generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a New Bond in an amount equal to the difference between the amount you realize on such disposition (after excluding an amount equal to any accrued but unpaid qualified stated interest (and any Additional Amounts paid with respect thereto) at the time of the disposition which will be treated as a payment of interest) and your adjusted tax basis in the New Bond. The gain or loss that you recognize on the taxable disposition generally will be capital gain or loss and will be long-term capital gain or loss if you have held the New Bond for more than one year on the date of disposition. Long-term capital gains recognized by an individual U.S. Holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deductibility of capital losses is subject to limitation.

#### *Consequences of Holding the Oil-linked Securities*

No U.S. federal income tax rules specifically address the taxation of instruments with no principal amount, the payments of which are solely based on a formula, which in the case of the Oil-linked Securities are conditional and based on the Republic’s future oil production and generation of oil royalty revenues from Block 58, and that do not contemplate nor guarantee repayment of principal. While subject to significant uncertainty and alternative characterizations, the Republic expects that the Oil-linked Securities will be treated, for U.S. federal income tax purposes, as contractual rights to a payment equal to a portion of the oil royalty revenues attributable to Block 58. The remainder of this discussion assumes that the Oil-linked Securities will be so treated and does not address any possible differing or alternative treatments of the Oil-linked Securities. See “—*Characterization of the Oil-linked Securities*” above for additional discussion regarding the uncertainty in the treatment of the Oil-linked Securities for U.S. federal income tax purposes.

U.S. Holders are urged in the strongest possible terms to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and disposition of Oil-linked Securities, including alternative characterizations of the Oil-linked Securities.

#### *Payments on the Oil-linked Securities*

Payments or accruals on the Oil-linked Securities (including any Additional Amounts and without reduction for any amounts withheld) generally will be taxable to a U.S. Holder as ordinary income at the time that such payments are received or accrued, in accordance with such U.S. Holder’s method of accounting for U.S. federal income tax purposes.

Payments or accruals on the Oil-linked Securities generally will constitute foreign source income and generally will be considered “passive category income” in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Any non-U.S. withholding tax paid by or on behalf of a U.S. Holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at-risk



rules). There are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits, and recently issued Treasury regulations may further restrict the availability of any such credit based on the nature of the withholding tax imposed by the foreign jurisdiction. However, a recent notice from the IRS indicates that the Treasury and the IRS are considering proposing amendments to such Treasury regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such Treasury regulations for taxable years ending on or before December 31, 2023 (the notice also indicates that the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years). U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

#### *Sale, Exchange, Retirement or Other Taxable Disposition of Oil-linked Securities*

Upon the sale, exchange, retirement, redemption or other taxable disposition of an Oil-linked Security, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized upon such sale, exchange, retirement, redemption or other taxable disposition and (ii) such U.S. Holder's adjusted tax basis in the Oil-linked Security.

Any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of an Oil-linked Security generally will be U.S. source gain or loss and generally will be capital gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) derived with respect to capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any non-U.S. income tax imposed on the disposition of an Oil-linked Security in their particular circumstances.

#### *Foreign Financial Asset Reporting*

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer and any financial instrument or contract held for investment that has an issuer or counterparty which is other than a United States person that are not held in accounts maintained by financial institutions (which may include Eligible Bonds and New Securities). Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Treasury regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. Holders should consult their own tax advisors concerning the application of these rules, including the application of these rules to their particular circumstances.

#### *Backup Withholding and Information Reporting*

In general, information reporting will apply to U.S. Holders (other than certain exempt recipients) in respect of the exchange of Eligible Bonds for New Securities, payments of interest on (including payments in respect of accrued OID) the New Bonds, payments on the Oil-linked Securities, and proceeds from the sale, exchange, retirement or other disposition of a New Security. Any such receipt, payments or proceeds to a U.S. Holder that are subject to information reporting may also be subject to backup withholding, unless such U.S. Holder (i) is an exempt recipient and, when required, establishes this exemption, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

## TRANSFER RESTRICTIONS

None of the New Securities have been or will be registered under the Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Securities are being offered and sold only (a) in the United States to holders of Eligible Bonds who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (each a “**QIB**”), and (b) outside the United States to Eligible Holders. As used herein, the term “**United States**” has the meanings given to them in Regulation S.

The distribution of this invitation memorandum is restricted by law in certain jurisdictions. Persons into whose possession this invitation memorandum comes are required by the Republic to inform themselves of and to observe any of these restrictions.

This invitation memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of the Republic or the Information, Tabulation and Exchange Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The New Securities will be subject to the following restrictions on transfer. Holders of New Securities are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of their New Securities.

If Instructions is delivered in respect of any Eligible Bonds that you beneficially own, you will be deemed to have made the following acknowledgments, representations to and agreements with the Republic:

1. You acknowledge that:
  - a. the New Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and are being offered for resale in transactions that do not require registration under the Securities Act or the securities laws of any other jurisdiction; and
  - b. unless so registered, the New Securities may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth below;
2. You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Republic and you are not acting on behalf of the Republic and that either:
  - a. you are a QIB and are acquiring the New Securities for your own account or for the account of another QIB; or
  - b. you are located outside of the United States in reliance on Regulation S under the Securities Act;
3. You represent that, if you are in any EEA Member State or in the UK, you are a “qualified investor” as defined in the Prospectus Regulation or the UK Prospectus Regulation as applicable;
4. You represent that, if you are located in the UK, you are a relevant person (as this term is defined in “Notice to Prospective Investors in the United Kingdom”);
5. You agree on your own behalf and on behalf of any investor account for which you are delivering Instructions, and each subsequent holder of New Securities by its acceptance of the New Securities will agree, that the New Securities may be offered, sold or otherwise transferred only:
  - a. to the Republic;

- b. inside the United States to a QIB in compliance with Rule 144A under the Securities Act;
- c. outside the United States in compliance with Rule 903 or 904 under the Securities Act;
- d. pursuant to a registration statement that has been declared effective under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and
- e. in any other jurisdiction in compliance with local securities laws;

6. You acknowledge that the Republic and the Trustees reserve the right to require, in connection with any offer, sale or other transfer of New Securities, the delivery of written certifications and/or other information satisfactory to the Republic and the Trustee as to compliance with the transfer restrictions referred to above;

7. You agree to deliver to each person to whom you transfer New Securities notice of any restrictions on transfer of such New Securities;

8. You acknowledge that each New Security delivered to any QIB will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) OUTSIDE THE UNITED STATES PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS SECURITY AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED BY THE ACCEPTANCE OF THIS SECURITY TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION AND DIRECTION OF THE REPUBLIC.

9. You acknowledge that the Republic and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements. You agree that if any of the acknowledgments, representations or warranties deemed to have been made by the delivery of Instructions in respect of any Eligible Bonds beneficially owned by you is no longer accurate, you shall promptly notify the Republic and the Information, Tabulation and Exchange Agent. If you are delivering Instructions as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you

have full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each account.

## JURISDICTIONAL RESTRICTIONS

The distribution of this invitation memorandum and the transactions contemplated by it may be restricted by law in certain jurisdictions. Persons into whose possession such materials come are required to inform themselves of and to observe any of these restrictions.

This invitation memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

### United States

See transfer restrictions set forth under “Transfer Restrictions.”

### European Economic Area

This invitation memorandum has been prepared on the basis that any offer of New Securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Securities. Accordingly any person making or intending to make an offer in that Member State of New Securities which are the subject of the offering contemplated in this invitation memorandum may only do so to legal entities which are qualified investors as defined in the Prospectus Regulation, provided that no such offer of New Securities shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer.

The Issuer has not authorized, nor does it authorize, the making of any offer of New Securities to any legal entity which is not a qualified investor as defined in the Prospectus Regulation. The Republic has not have authorized, nor does it authorize, the making of any offer of New Bonds through any financial intermediary. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

New Securities may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for the New Securities.
- (c) no key information document required by the PRIIPs Regulation for offering or selling the New Bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any New Bonds under, the offers to the public contemplated in this invitation memorandum, or to whom the New Securities are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to with the Issuer that it and any person on whose behalf it acquires New Bonds is: (1) a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation; and (2) not a “retail investor” (as defined above).

## United Kingdom

The New Securities which are the subject of the offering contemplated by this invitation memorandum will not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for the New Securities.

This invitation memorandum and all other documents or materials relating to the New Securities:

- (i) have been communicated or caused to be communicated and will be only communicated or caused to be communicated as an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) in connection with the issue or sale of the New Securities in circumstances in which Section 21(1) of the FSMA does not apply; and
- (ii) have complied and will comply with all applicable provisions of the FSMA with respect to anything done in relation to the New Securities in, from or otherwise involving the United Kingdom.

## Italy

None of the invitation memorandum or any other document or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-*bis*, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Holders of the Eligible Bonds that are located in Italy can submit Instructions pursuant to the Invitation through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Eligible Bonds or the Invitation.

## Germany

See “Special Notice to Investors in the European Economic Area” on the cover page of this invitation memorandum, “Prohibition of Sales to EEA Retail Investors” and “—European Economic Area” above, for the applicable laws and regulations with respect to the Invitation in Germany.

## Uruguay

The Invitation qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The Republic represents and agrees that it has not offered to purchase, and will not offer to purchase, any Eligible Bonds to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Eligible Bonds and the New Bonds are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

## Switzerland

The Invitation and the related offering of the New Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because such Invitation and offering is made to professional clients within the meaning of the FinSA only and/or to less than 500 retail clients within the meaning of the FinSA and the New Bonds will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This invitation memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Invitation or the offering of the New Bonds.

## Bahamas

This invitation memorandum in connection with the offer of New Bonds by the Republic has not been reviewed by the Securities Commission of The Bahamas because this offer of securities is being made pursuant to an approved foreign issuer exemption under the Securities Industry Act, 2011.

The New Bonds may not be offered in or from within The Bahamas unless the offer is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas. The New Bonds may not be offered to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

## Canada

*Canada—Eligibility.* In order to participate in the Invitation, Holders of Eligible Bonds located in Canada are required to complete, sign and submit to the Information, Tabulation and Exchange Agent a Canadian certification form.

*Canada—Selling Restrictions.* Eligible Bonds may be exchanged for New Bonds pursuant to the Invitation only by Holders purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the New Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

*Canada—Statutory Rights of Action for Rescission or Damages.* Securities legislation in certain Republics or territories of Canada may provide a purchaser with remedies for rescission or damages if the invitation memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Republic or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s Republic or territory for particulars of these rights or consult with a legal advisor.

*Canada—Taxation and Eligibility for Investment.* Canadian investors who receive New Securities pursuant to the Invitation should consult their own legal and tax advisers with respect to the tax consequences of an investment in such securities in their particular circumstances and with respect to the eligibility of the said securities for investment by the purchaser under relevant Canadian legislation.

## Chile

PURSUANT TO THE SECURITIES MARKET LAW OF CHILE AND *NORMA DE CARÁCTER GENERAL* (RULE) NO. 336, DATED JUNE 27, 2012, ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (*COMISIÓN PARA EL MERCADO FINANCIERO* OR “**CMF**”) (“**RULE 336**”), THE NEW BONDS MAY BE PRIVATELY OFFERED TO CERTAIN QUALIFIED INVESTORS IDENTIFIED AS SUCH BY RULE 336 (WHICH IN TURN ARE FURTHER DESCRIBED IN RULE NO. 216, DATED JUNE 12, 2008, AND RULE 410 DATED JULY 27, 2016, BOTH OF THE CMF).

RULE 336 REQUIRES THE FOLLOWING INFORMATION TO BE MADE TO PROSPECTIVE INVESTORS IN CHILE:

1. DATE OF COMMENCEMENT OF THE OFFER: APRIL 24, 2020. THE OFFER OF THE NEW BONDS IS SUBJECT TO RULE 336
2. THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (*REGISTRO DE VALORES*) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (*REGISTRO DE VALORES EXTRANJEROS*) OF THE CMF; HENCE, THE NEW BONDS ARE NOT SUBJECT TO THE OVERSIGHT OF THE CMF;
3. SINCE THE NEW BONDS ARE NOT REGISTERED IN CHILE THERE IS NO OBLIGATION BY THE ISSUER TO DELIVER PUBLIC INFORMATION ABOUT THE NEW BONDS IN CHILE; AND
4. THE NEW BONDS SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

## Japan

The New Bonds have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”) since the offering in Japan constitutes the private placement to qualified institutional investors under Article 2, Paragraph 3, Item 2-A of the FIEA. Any transfer of the New Bonds is prohibited except where it is transferred to qualified institutional investors, as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan.

## Luxembourg

Neither this invitation memorandum nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the *Commission de Surveillance du Secteur Financier*, and, accordingly, the Invitation and the related Exchange Offers may not be made in the Grand Duchy of Luxembourg in a way that would be characterized as or result in an offering to the public other than in compliance with, and in circumstances that do not require the publication of a prospectus pursuant to the Prospectus Regulation, and the Luxembourg Law of 16 July 2019 on Prospectuses for Securities, in each case as amended or replaced from time to time.

Accordingly, the Invitation and the related Exchange Offers may not be advertised and neither this invitation memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in the Grand Duchy of Luxembourg other than “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account. Insofar as the Grand Duchy of Luxembourg is concerned, this invitation memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation.

## Sanctions



Each Eligible Holder, each relevant direct participant in the Clearing System (in each case on its behalf and on behalf of the relevant Eligible Holders) who delivers Instructions pursuant to the Invitation acknowledges, represents, warrants and undertakes:

(a) it is not a person or entity that is: (i) identified, listed or referred to on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each a "Sanctions Authority") (in all cases as supplemented, amended or substituted from time to time) (each a "Sanctions List"); (ii) organized, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together "Sanctions"); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions, each such person being a "Sanctions Restricted Person".

Notwithstanding anything else contained in this invitation memorandum or any other document in connection hereto, the Information, Tabulation and Exchange Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein)) or may result in the Information, Tabulation and Exchange Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

## FORWARD-LOOKING STATEMENTS

This invitation memorandum and any related supplement may contain forward-looking statements within the meaning of Section 27A of the Securities Act and section 22 of the U.S. Securities Exchange Act of 1934 as amended (the “**Exchange Act**”). Forward-looking statements are statements that are not historical facts, including statements about the Republic’s beliefs and expectations. These statements are based on the Republic’s current plans, estimates and projections. Therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. The Republic undertakes no obligation to update any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties, including, but not limited to, those set forth in “Risk Factors” in this invitation memorandum. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The information contained in this invitation memorandum identifies important factors that could cause such differences. Such factors include, but are not limited to adverse domestic and external factors, such as increases in inflation, high domestic interest rates and exchange rate volatility, political, climate or health related events, adverse external factors, such as a decline in foreign investment, international or domestic hostilities and political uncertainty, adverse outcomes in ongoing litigation and arbitration proceedings in several jurisdictions that may lead to new judgments and awards against the Republic, changes in international prices (including commodity prices) for goods produced within the Republic, changes in international interest rates, recession or low economic growth in Suriname’s trading partners, any of which could lead to lower economic growth in the Republic, and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the Republic’s fiscal accounts and its ability to service its debts.

## **VALIDITY OF THE NEW SECURITIES**

The validity of the New Bonds and Oil-linked Securities will be passed upon on behalf of the Republic by the Attorney General of the High Court of Justice of the Government of the Republic of Suriname of Suriname as to all matters of Suriname law and White & Case LLP, international legal counsel to the Republic, as to all matters of U.S. law.

As to all matters of Suriname law, White & Case LLP may rely on the opinion of the Attorney General of the High Court of Justice of the Government of the Republic of Suriname. As to all matters of U.S. law, the Attorney General of the High Court of Justice of the Government of the Republic of Suriname may rely on the opinion of White & Case LLP.

## **GENERAL INFORMATION**

### **Due Authorization**

We will authorize the creation and issue of the (a) New Bonds, and (b) Oil-linked Securities pursuant to Suriname law on or before the Settlement Date.

### **Litigation**

Except as described in the invitation memorandum, neither the Republic nor any governmental agency is involved in any litigation or arbitration or administrative proceedings relating to claims or amounts that are material in the context of the Invitation or issue of the New Securities and that would materially and adversely affect the Republic's ability to meet its obligations under the New Securities or the New Indentures with respect to the New Securities. No such litigation or arbitration or administrative proceedings are pending or, so far as we are aware, threatened.

### **Documents Relating to the New Securities**

Copies of this invitation memorandum, the Terms and Conditions of the New Bonds, and the Terms and Conditions of the Oil-linked Securities shall be made available on the website of the Ministry of Finance.

Copies of the New Indentures, the forms of the New Securities, the security agreements relating to the Oil-linked Securities and the accounts agreement relating to the Oil-linked Securities may be requested to the Republic and the relevant Trustee via e-mail upon submission of satisfactory evidence of holdings.

### **Clearing**

Application will be made for all of the New Securities to clear through DTC, Euroclear and Clearstream.

## ANNEX A

### FORM OF TERMS AND CONDITIONS OF THE NEW BONDS

For purposes of this section, the term “Holder” means a registered holder of New Bonds.

1. General. (a) This Note is one of a duly authorized Series of debt securities of the Republic of Suriname (the “Republic”), designated as its 7.95% Cash / PIK Notes due 2033 (each debt security of this Series a “Note”, and collectively, the “Notes”), and issued or to be issued in one or more Series pursuant to an Indenture dated as of [\_\_\_], 2023, between the Republic, Wilmington Trust, National Association, as Trustee, Paying Agent, Transfer Agent and Registrar (the “Trustee”), as amended from time to time (the “Indenture”). The Holders of the Notes shall be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file with and may be obtained from the Republic. All capitalized terms used in this Note but not defined herein shall have the meanings assigned to them in the Indenture.

(b) The Notes constitute and shall constitute general, direct, unsubordinated and unconditional obligations of the Republic for which the full faith and credit of the Republic is pledged. The Notes rank and shall rank without any preference among themselves and equally with all other unsubordinated External Indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the Notes ratably with payments being made under any other External Indebtedness.

(c) Principal of the Notes will amortize and be repaid in fourteen semi-annual installments commencing on January 15, 2027, with a final maturity on July 15, 2033. On each Payment Date from and after January 15, 2027, the Republic will make a principal repayment equal to the Scheduled Amortization Amount applicable to that Payment Date.

“Scheduled Amortization Amount” means 1/14<sup>th</sup> of the outstanding principal amount of the Notes (including accumulated PIK Interest) determined as at the first Payment Date in January 15, 2027; provided that, if on any date of determination, the outstanding aggregate principal amount of the Notes is less than 1/14<sup>th</sup> of the outstanding principal amount as of January 15, 2027, the Scheduled Amortization Amount shall be equal to the outstanding aggregate principal amount of the Notes, and if on the final maturity date the outstanding principal amount of the Notes is more than 1/14<sup>th</sup> of the outstanding principal amount of January 15, 2027, the Scheduled Amortization Amount shall be the then outstanding principal amount of the Notes.

(d) The Notes are in fully registered form, in denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 thereof. The Notes may be issued in certificated form (the “Certificated Notes”), or may be represented by one or more registered global notes (each, a “Global Note”) held by or on behalf of the Depository. Certificated Notes shall be available only in the limited circumstances set forth in the Indenture. The Notes, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Note shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft, loss or any writing thereon.

2. Payments. (a) The Republic covenants and agrees that it shall duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts (as defined below)) on, the Notes and any other payments to be made by the Republic under the Notes and the Indenture, at the place or places, at the respective times and in the manner provided in the Notes and the Indenture. Payments of principal and interest due on the Notes held in global form to be made other than at final maturity will be made to DTC or its nominee as the registered owner thereof in immediately available funds. Payment of principal and interest due at final maturity of the Notes (or upon redemption of any Notes) will be payable in immediately available funds against surrender of such Notes. Principal of the Notes held in definitive certificated form shall be payable against surrender of such Notes at the Corporate Trust Office of the Trustee or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent, by U.S. dollar check drawn on, or by transfer to a U.S. dollar account maintained by the Holder with, a bank located in New York City. Payment of interest or principal (including Additional Amounts as defined below) on Notes held in definitive certificated form shall be made to the persons in whose name such Notes are registered at the close of business on the fifteenth day prior to the date on which interest is to be paid (each, a

“Record Date”), whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such Notes upon any transfer or exchange thereof subsequent to the Record Date and prior to such interest payment date; provided that if and to the extent the Republic shall default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names such Notes are registered as of a subsequent record date established by the Republic by notice, as provided in paragraph 13 of these Terms, by or on behalf of the Republic to the Holders of the Notes not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest or principal (including Additional Amounts) is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Republic. Payment of interest on Certificated Notes shall be made (i) by a U.S. dollar check drawn on a bank in the United States mailed to the Holder at such Holder’s registered address or (ii) upon application by the Holder of at least U.S.\$200,000 in principal amount of Certificated Notes to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a U.S. dollar account maintained by the Holder with a bank in New York City. Payment of interest on a Global Note shall be made (i) by a U.S. dollar check drawn on a bank in the United States delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a U.S. dollar account maintained by the Depository with a bank in New York City. “Business Day” shall mean any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation, or executive order to close in Wilmington, Delaware, New York City or Paramaribo (or in the city where the relevant paying or transfer agent is located).

(b) In any case where the date of payment of the principal of, or interest (including Additional Amounts) on, the Notes shall not be a Business Day, then payment of principal or interest (including Additional Amounts) shall be made on the next succeeding Business Day at the relevant place of payment. Such payments shall be deemed to have been made on the due date, and no interest on the Notes shall accrue as a result of the delay in payment. So long as the Trustee holds the funds so deposited and such funds are available to Holders of the Notes in accordance with the terms of the Notes and the Indenture and Holders of the Notes are not prevented from claiming such funds in accordance with the terms of the Notes and the Indenture, the Republic shall not be considered to have defaulted in its obligation to make payment of such amounts on the date on which such amounts become due and payable.

(c) Interest shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(d) Subject to any relevant unreturned property laws, any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of or interest (including Additional Amounts) on any Note and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable shall be repaid to or for the account of the Republic by the Trustee or such paying agent, upon the written request of the Republic and, to the extent permitted by law, the Holder of such Note shall thereafter look only to the Republic for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Republic shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Note until such time as the claims against the Republic for payment of such amounts shall have prescribed pursuant to paragraph 15 of these Terms.

3. Additional Amounts. (a) All payments by the Republic in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by the Republic, any political subdivision or authority thereof or therein having power to tax (each, a “Taxing Jurisdiction”), unless the Republic is compelled by the law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Republic shall (i) pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon; (ii) pay such additional amounts (“Additional Amounts”) as may be necessary to ensure that the net amounts receivable by the Holder of the Note after such withholding or deduction shall equal the payment which would have been receivable in respect of the Notes in the absence of such withholding or deduction; and (iii) furnish such Holder (with a copy to the Trustee), promptly and in any event within 60 days after such deduction or withholding, the original tax receipt issued by the relevant Taxing Jurisdiction (or if such original tax receipt is not available or must legally be kept in the possession of the Republic, a duly certified copy of the original tax receipt or

any other evidence of payment reasonably satisfactory to the relevant Holder), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by such Holder. The Republic shall not, however, pay any Additional Amounts if a Holder is subject to withholding or deduction due to one of the following reasons:

(i) the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, a trust, a partnership or a corporation) has some present or former connection with the relevant Taxing Jurisdiction other than merely holding the Notes, receiving principal or interest thereon or exercising remedies with respect thereto;

(ii) the Holder has failed to comply with any reasonable certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction, the Holder of a Note or any interest therein or rights in respect thereof, if compliance is required by such Taxing Jurisdiction with respect to holders of securities generally, pursuant to applicable law or any international treaty in effect, as a precondition to exemption from or reduction in such withholding or deduction to which such Holder is legally entitled; or

(iii) in the case for which presentation of such Note is required, the Holder has failed to present its Note for payment within 30 days after the Republic first makes available a payment of principal or interest on such Note, or

(iv) with respect to Taxes imposed under: (a) sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (including regulations and official guidance thereunder), (b) any successor version thereof that is substantially comparable and not materially more onerous to comply with, (c) any agreement entered into pursuant to section 1471(b) of the Code, or (d) any law, regulation, rule or practice implementing an intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(v) in the case of payments for which presentation of such Note is required, with respect to Taxes that would not have been imposed but for the presentation of such Note in the relevant Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(vi) with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder;

(vii) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Taxes; or

(viii) any combination of (i) through (vii).

(b) If the Republic is required by applicable law to make any deduction or withholding of any Tax in respect of which the Republic would be required to pay any additional amount to a Holder, but does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the Holder of any Note, and such holder pays such liability, then the Republic will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Republic) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the Taxing Authority.

(c) Whenever there is mentioned, in any context, the payment of the principal of or interest on, or any amounts in respect of, a Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect

thereof, and express mention of the payment of Additional Amounts (if applicable) shall not be construed as excluding Additional Amounts where such express mention is not made.

4. Certain Covenants of the Republic. So long as any Note forming part of this Series remains Outstanding (as defined in the Indenture), the Republic agrees as follows:

(a) The Republic shall not create or permit to exist any Lien on the whole or any part of its present or future revenues, properties or assets to secure the Public External Indebtedness of any Person unless, at the same time or prior thereto, the Republic creates a Lien on the same terms for its obligations under the Notes. Notwithstanding the foregoing, the Republic may create or allow the following Liens (each a “Permitted Lien”):

(i) any Lien upon property or assets (including capital stock of any Person) to secure Public External Indebtedness incurred for the purpose of financing the acquisition of the property or assets over which such Lien has been created and any renewal or extension of any such Lien which is limited to the original property or assets covered thereby and which secures only the renewal or extension of the original secured financing;

(ii) any Lien existing in respect of an asset at the time of its acquisition and any renewal or extension of any such Lien which is limited to the original asset covered thereby and which secures only the renewal or extension of the original secured financing;

(iii) any Lien created pursuant to the Oil-linked Securities Indenture or the Springing Security Documents;

(iv) any Lien in existence on the date of the Indenture, including any renewal or extension thereof which secures only the renewal or extension of the original secured financing;

(v) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project and any renewal or extension of any such Lien; provided that (a) the Holders of such Public External Indebtedness agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues or claims that arise from the operation, failure to meet specifications, failure to complete, exploitation, sale or loss of, or damage to, such assets; and

(vi) Liens in addition to those permitted by clauses (i) through (v) above, and any renewal or extension thereof; provided that at any time the aggregate amount of Public External Indebtedness secured by such additional Liens shall not exceed the equivalent of U.S.\$10,000,000,

provided that no Lien shall be permitted to be created over the Royalty Barrels, Royalty Proceeds, and any money credited to or due to be credited to the Royalty Revenues Account (as each such term is defined in the Oil-linked Securities Indenture).

(b) The Republic shall (i) obtain and maintain in full force and effect all approvals, authorizations, permits, consents, exemptions and licenses and shall take all other actions (including any notice to, or filing or registration with, any agency, department, ministry authority, statutory corporation or other regulatory or administrative body or juridical entity of the Republic) which are necessary for the continued validity and enforceability of the Indenture and the Notes and (ii) take all necessary and appropriate governmental and administrative action in order for the Republic to be able to make all payments to be made by it under the Notes.

(c) The Republic shall use its reasonable best efforts to list the Notes, and thereafter to maintain the listing of the Notes, on the Official List of the London Stock Exchange and admit the Notes for trading on its regulated market; provided, however, that if the Republic can no longer reasonably maintain such listing, the Republic shall use its reasonable best efforts to obtain and maintain the quotation for or listing of the Notes on (i) the



Luxembourg Stock Exchange, (ii) the New York Stock Exchange, (iii) the Irish Stock Exchange or (iii) such other recognized international stock exchange or exchanges as the Republic may decide with the consent of the holders of a Majority in aggregate principal amount Outstanding of the Notes.

For purposes of this paragraph 4 and paragraphs 1 and 5 hereof:

“External” means with reference to any Indebtedness, any Indebtedness which is denominated and payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Republic; *provided* that no Indebtedness governed by the laws of the Republic, the majority of which was originally placed in Suriname, shall constitute External Indebtedness.

“Indebtedness” means a Person’s actual or contingent payment obligations for borrowed money together with such Person’s actual or contingent liabilities under guarantee or similar arrangements to secure the payment of any other Party’s obligations for borrowed money;

“Lien” with respect to any asset or property, any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, or any financing lease having substantially the same economic effect as any of the foregoing;

“Public External Indebtedness” means Public Indebtedness that is External;

“Public Indebtedness” means, with respect to any Person, any Indebtedness of, or guaranteed by, such Person which is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof, and which is, or was expressly intended at the time of issue to be, or are capable of being, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter or other securities market.

“Person” and “Party” include the Republic.

5. Events of Default; Acceleration. Each of the following events (each, an “Event of Default”) shall constitute an Event of Default:

(a) The Republic fails to pay principal on any of the Notes when due and the continuance of such failure continues for a period of 30 calendar days;

(b) The Republic fails to pay interest or any Additional Amounts on any of the Notes when due and such failure continues for a period of 30 calendar days;

(c) The Republic fails to observe or perform any of the other covenants or agreements herein or under the Indenture (other than any failure to pay as described in paragraphs (a) and (b) above) which failure continues unremedied for a period of 60 calendar days after written notice requiring the same to be remedied shall have been given to the Republic by the Trustee or by the Holders (with a copy to the Trustee) of at least 25% in the aggregate principal amount of the Outstanding Notes; or

(d) The Republic fails to make any payment in respect of any Public External Indebtedness in an aggregate principal amount in excess of U.S.\$15,000,000 (or its equivalent in any other currency) when payable (whether upon maturity, acceleration or otherwise, as such time may be extended by any applicable grace period or waiver) and such failure continues for a period of 30 calendar days;

(e) The Republic fails to comply with its obligations in respect of the put option more particularly described in Condition 6 (*Put Events and Put Right*) of the Oil-linked Securities;

(f) The Republic, or a court of competent jurisdiction declares a moratorium with respect to the payment of principal of or interest on Public External Indebtedness, which moratorium does not expressly exclude the Notes;

(g) The Republic contests the validity or enforceability of the Notes in a formal administrative, legislative or judicial proceeding, or any legislative, executive or judicial body or official of the Republic which is authorized in each case by law to do so declares the Notes invalid or unenforceable, or the Republic shall deny any of its obligations under the Notes, or any constitutional provision, treaty, convention, law, regulation, official communiqué, decree, ordinance or policy of the Republic, or any final decision by any court in the Republic, purports to render any material provision of the Indenture or the Notes invalid or unenforceable or purports to prevent or delay the performance or observance by the Republic of any of its material obligations thereunder; or

(h) Any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under the Indenture or the Notes, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which adversely affects any rights or claims of any of the Holders of the Notes; or

(i) The Republic fails to maintain its membership in, and eligibility to use the general resources of, the International Monetary Fund (the “IMF”).

If an Event of Default under the Notes shall have occurred and be continuing then in each and every such case, the Trustee or the Holders (the “Demanding Holders”) (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Notes, upon notice in writing to the Republic (with a copy to the Trustee, if notice is given by the Holders) of any such Event of Default and its continuance, may declare the principal amount of all the Notes due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic; provided that if, at any time after the principal of the Notes shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Notes, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal (and premium, if any) upon all the Notes which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal (and premium, if any) of each Note at the rate of interest specified herein, to the date of such payment of interest or principal (and premium, if any)) and such amount as shall be sufficient to cover reasonable compensation to the Demanding Holders, the Trustee and each predecessor Trustee, their respective agents and counsel, and all other documented expenses and liabilities reasonably incurred, and all advances made for documented expenses and legal fees, reasonably incurred by the Demanding Holders, the Trustee and each predecessor Trustee, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the Notes which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Notes then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. The Trustee shall not be deemed to have notice of any default or Event of Default unless written notice of such default or Event of Default is received by a Responsible Officer of the Trustee, and such notice references the Notes and the Indenture. Actions by Holders pursuant to this paragraph 5 need not be taken at a meeting pursuant to paragraph 6 hereof. Actions by the Trustee and the Holders pursuant to this paragraph 5 are subject to Article IV of the Indenture.

In these Conditions:

“Exchange Offer Memorandum” means the Exchange Offer and Consent Solicitation Memorandum published by the Republic on October 23, 2023 as supplemented from time to time.

“Oil-linked Securities” means the Oil-linked Securities described in the Exchange Offer Memorandum and constituted by the Oil-linked Securities Indenture dated [\_\_\_\_], 2023 between the Republic and [\_\_\_\_].

6. Holders’ Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of Notes and actions taken by written consent of the Holders of Notes.

7. Replacement, Exchange and Transfer of the Notes. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Republic in its discretion may execute, and upon the request of the Republic, the Trustee shall authenticate and deliver, a new Note bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case, the applicant for a substitute Note shall furnish to the Republic and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Republic or the Trustee harmless and, in every case of destruction, loss, theft or evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Holder of such Note, if so requested by the Republic, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Note.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 7(e) hereof, a Note or Securities may be exchanged for a Note or Securities of equal aggregate principal amount in the same or different authorized denominations as may be requested by the Holder by surrender of such Note or Securities at the office of the Registrar, or at the office of the Transfer Agent, together with a written request for the exchange. Upon such surrender of any Note, together with such written request, to the Transfer Agent, the Transfer Agent shall promptly cancel such Note and deliver such canceled Note and such written request to the Registrar.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 7(e) hereof, a Note may be transferred in whole or in part in an authorized denomination by the Holder or Holders surrendering the Note for registration of transfer at the office of the Registrar or at the office of the Transfer Agent, duly endorsed by, or accompanied by a written instrument of transfer in lieu of endorsement in form satisfactory to the Republic and the Registrar or such Transfer Agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing. Upon such surrender of any Note, together with such written instrument of transfer, to the Transfer Agent, the Transfer Agent shall promptly cancel such Note and deliver such canceled Note and such written instrument of transfer to the Registrar.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this paragraph 7 shall be borne by the Republic, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which shall be borne by the Holder of the Note. Registration of the transfer of a Note by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the Notes.

8. Trustee. For a description of the duties, rights, benefits, protections, indemnities and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities, benefits, protections, indemnities and rights.

9. Paying Agents; Transfer Agents; Registrar. The Republic has initially appointed the paying agents, transfer agents and registrar listed at the foot of this Note. The Republic may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, provided that while the Notes are Outstanding the Republic shall maintain in the city of the Corporate Trust Office (i) a paying agent, (ii) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar; provided that the registrar shall not be in the United Kingdom. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act shall be promptly given in the manner described in paragraph 13 hereof.

10. Enforcement. Except as provided in Section 4.7 of the Indenture, no Holder of any Notes of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Notes of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or

of the Notes, or for any other remedy hereunder or under the Notes, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Notes, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of the Notes of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9 of the Indenture, it being understood and intended, and being expressly covenanted by every Holder of the Notes of a Series with every other Holder of the Notes of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Notes to affect, disturb or prejudice the rights of any other Holder of the Notes of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Notes of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Notes of such Series. For the protection and enforcement of this paragraph 10, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

11. Enforceability. To the extent that the Republic has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any New York State or federal court sitting in the City of New York or from any legal process with respect to a Related Proceeding (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), the Republic, to the fullest extent permitted under applicable law, including the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the “Foreign Sovereign Immunities Act”), hereby irrevocably agrees, subject to paragraph 17(e) below, not to claim and irrevocably waives such immunity in respect of any Related Proceeding (as defined in paragraph 17 below), and, without limiting the generality of the foregoing, the Republic hereby agrees, subject to paragraph 17(e) below, that such waivers shall have the fullest scope permitted under the Foreign Sovereign Immunities Act, and are intended to be irrevocable for purposes of such Act. The Republic’s consent to service and waiver of sovereign immunity does not extend to actions brought under the United States federal or any state securities laws. The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of the Notes and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Notes. Notwithstanding the foregoing provisions of this paragraph 10, the Republic has not waived such immunities in respect of any property which is (i) used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (ii) of a military character and under the control of a military authority or defence agency, or (iii) in the public domain located in Suriname and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) and expressly excluding any amounts credited to the Royalty Revenues Account (as such term is defined in the Accounts Agreement) that are required to be paid to the Oil-linked Securities Account and any amounts credited to the Oil-linked Securities Account (as such term is defined in the Accounts Agreement) in accordance with the terms of the Oil-linked Securities Indenture, the Accounts Agreement and the Oil-linked Securities, as applicable.

12. Currency Indemnity. The Republic agrees that if, a judgment or order given or made by any court for the payment of any amount in respect of the indenture or the Notes is expressed in a currency (the “judgment currency”) other than the specified currency, the Republic will indemnify the recipient against any deficiency arising or resulting from any variation in rates of exchange between the date as of which the specified currency is notionally converted into the judgment currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the judgment currency into the specified currency promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such recipient. This indemnity will constitute a separate and independent obligation from the other obligations contained in the Indenture and the Notes and will give rise to a separate and independent cause of action.

13. Notices. Notices shall be mailed to Holders of Certificated Notes at their registered addresses and shall be deemed to have been given on the date of such mailing. For Holders of Global Notes, notice shall be delivered in accordance with DTC’s applicable procedures. DTC, Euroclear and Clearstream shall communicate such notices to their participants in accordance with their standard practices. All notices of meetings of Holders of Notes under paragraph 20 below shall specify the time and place of, and in reasonable detail the action proposed to be taken at, such meeting.

14. Further Issues of Notes. The Republic may from time to time, without the consent of the Holders of the Notes, create and issue additional notes having terms and conditions which are the same as those of the Notes in all respects, except for the issue date, issue price and first payment date of interest thereon; provided, however, that any such additional notes subsequently issued that are not fungible with the Notes for U.S. federal income tax purposes shall form a separate Series and shall have a separate CUSIP, ISIN or other identifying number from such previously Outstanding Notes. Additional notes issued in a qualified reopening for U.S. federal income tax purposes will be consolidated with and will form a single series with the Outstanding Notes.

15. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Notes shall be prescribed unless made within five years from the date on which the relevant payment first became due.

16. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

17. Governing Law. (a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT ALL MATTERS GOVERNING AUTHORIZATION AND EXECUTION BY THE REPUBLIC SHALL BE GOVERNED BY THE LAWS OF SURINAME.

(b) To the fullest extent permitted by applicable law: the Republic hereby (i) irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in The City of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to the Notes (a “Related Proceeding”); (ii) irrevocably agrees that all claims in respect of any Related Proceeding may be heard and determined in such New York State or United States federal court; (iii) irrevocably waives the defense of an inconvenient forum to the maintenance of any Related Proceeding and any objection to any Related Proceeding whether on the grounds of venue, residence or domicile; (iv) agrees that a final judgment in any Related Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; and (v) agrees to cause an appearance to be filed on its behalf and to defend itself in connection with any Related Proceeding instituted against it. However, a default judgment obtained in the United States against the Republic resulting from the Republic’s failure to appear and defend itself in any suit filed against it, or from the Republic’s deemed absence at the proceedings, may not be enforceable in the Republic.

(c) The Republic hereby appoints the person for the time being acting as, or discharging the function of, the Permanent Representative of the Republic of Suriname to the United Nations (the “Process Agent”), with an office as of the date hereof at 866 United Nations Plaza, Suite 320, New York, New York 10017, United States, and agrees that for so long as any Note remains Outstanding the person from time to time so acting, or discharging such functions, shall be deemed to have been appointed as the Republic’s agent to receive on behalf of the Republic and its property service of copies of the summons and complaint and any other process which may be served in any Related Proceeding in such New York State or federal court sitting in the City of New York. The Republic hereby agrees that such service may be made by U.S. registered mail or by delivering by hand a copy of such process to the Republic in care of the Process Agent at the address specified above for the Process Agent (and the Republic hereby agrees that such service shall be effective 10 days after the mailing or delivery by hand of such process to the office of the Process Agent), and the Republic hereby authorizes and directs the Process Agent to accept on its behalf such service. The Republic hereby agrees that failure of the Process Agent to give notice to the Republic, or failure of the Republic to receive notice, of such service of process shall not affect in any way the validity of such service on the Process Agent or the Republic. The Republic hereby also irrevocably consents to the service of any and all process in any Related Proceeding in a New York State or federal court sitting in the City of New York by sending by U.S. registered mail, copies of such process addressed to the Republic at the Ministry of Finance, and agrees that such service shall be effective 10 days after mailing thereof. The Republic hereby covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent in full force and effect, and to cause the Process Agent to continue to act as such. In addition, the Republic hereby agrees that none of its agreements described in this or the preceding paragraph shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any suit, action or proceeding against any other party or its property in the courts of other jurisdictions.

(d) Nothing in this paragraph 17 shall affect the right of the Trustee or (in connection with legal actions or proceedings by any Holder as permitted by the Indenture and this Note) any Holder to serve legal process in any other manner permitted by law.

(e) Notwithstanding the foregoing, the Republic does not consent to service of process or waive sovereign immunity with respect to actions brought against it under the federal securities laws of the United States of America or any state securities laws, and the Republic's appointment of the Process Agent hereunder does not extend to such actions.

18. Warranty of the Republic. Subject to paragraph 16, Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note and to constitute the same legal, valid and binding obligations of Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

19. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

20. Modifications. (a) Any Modification to the Notes or the Indenture insofar as it affects the Notes shall be made in accordance with Article Ten and Article Eleven of the Indenture.

(b) Any Modification consented to or approved by the Holders of Notes pursuant to this paragraph 20 shall be conclusive and binding on all Holders of the Notes whether or not they have given such consent, and on all future Holders of the Notes whether or not notation of such Modification is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to or approval of any such Modification shall be conclusive and binding on all subsequent Holders of that Note.

21. Representative Committee. (a) The Holders of at least 25% of the aggregate principal amount Outstanding of the Notes may, by notice in writing to the Republic (with a copy to the Trustee), appoint any persons as a committee (a "Holders' Committee") to represent the interests of the Holders of the Notes (as well as the interests of the Holders of any Series who wish to be represented by such Holders' Committee) if any of the following events shall have occurred:

- (i) an Event of Default;
- (ii) any event or circumstance which would, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfillment of any other requirement constitute an Event of Default;
- (iii) any public announcement by the Republic to the effect that the Republic is seeking or intends to seek a restructuring of the Notes (whether by amendment, exchange offer or otherwise); or
- (iv) with the agreement of the Republic, at a time when the Republic has reasonably reached the conclusion that its debt may no longer be sustainable while the Notes or any other affected Series are Outstanding.

(b) Upon receipt of a written notice that such Holders' Committee has been appointed in accordance with this section, and a certificate delivered as described below, the Republic shall give notice of the appointment of such Holders' Committee to all Holders of the Notes in accordance with Section 13 and the Holders of each affected Series in accordance with the governing instrument for that Series as soon as practicable after such written notice and such certificate are delivered to the Republic.

(c) Any such Holders' Committee in its discretion may, among other things: (i) engage legal advisors and financial advisors to assist it in representing the interests of the Holders of the Notes, (ii) adopt such rules as it considers appropriate regarding its proceedings, (iii) enter into discussions with the Republic and/or other creditors of the Republic, and (iv) designate one or more members of the Holders' Committee to act as the main point(s) of contact with the Republic and provide all relevant contact details to the Republic. Except to the extent provided in this paragraph, such Holders' Committee shall not have the ability to exercise any powers or discretions which the Holders could themselves exercise.

(d) The Republic shall engage with the Holders' Committee in good faith and provide it with information equivalent to that required under Section 20 and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations. The Republic shall pay any reasonable fees and expenses of any such Holders' Committee as may be agreed with it (including, without limitation, the fees and expenses of the Holders' Committee's legal advisors and financial advisors, if any) within 30 days of the delivery to the Republic of a reasonably detailed invoice and supporting documentation.

(e) Upon the appointment of a Holders' Committee, the persons constituting the Holders' Committee (the "Members") shall deliver a certificate to the Republic and to the Trustee signed by authorized representatives of the Members, upon which certificate, the Republic and the Trustee may rely. The certificate shall certify (i) that the Holders' Committee has been appointed, (ii) the identity of the initial Members, and (iii) that such appointment complies with the terms of the Indenture. Promptly after any change in the identity of the Members, a new certificate which each of the Republic and the Trustee may rely on, shall be delivered to the Republic and the Trustee identifying the new Members. Each of the Republic and the Trustee may assume that the membership of such Holders' Committee has not changed unless and until it shall have received a new certificate. Notwithstanding anything herein to the contrary, in dealing with any Holders' Committee, the Trustee shall not be required to provide such Holders' Committee with any information that has not otherwise been provided to Holders not represented by such Holders' Committee. In appointing a person or persons as a committee to represent the interests of the Holders of the Notes, the Holders of the Notes may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected Series of Notes.

22. Optional Redemption. (a) The Notes shall be redeemable, in whole (and not in part), at the Republic's option, on not less than 30 nor more than 60 days' notice to the Holders with a copy to the Trustee, at any time during the calendar year 2025 (and provided that settlement of such redemption is completed no later than December 31, 2025), at a redemption price equal to 100% of the outstanding principal amount of the Notes, including interest that has been capitalized, plus accrued but unpaid interest accrued to the date of redemption. The Trustee will not be responsible for calculating or verifying the redemption price.

(b) The Republic shall deliver or cause to be delivered, a notice of redemption to each Holder with a copy to the Trustee, at least 30 days and not more than 60 days prior to the Redemption Date, to the address of each Holder as it appears on the register maintained by the registrar. A notice of redemption shall specify the Redemption Date and may provide that it is subject to certain conditions that shall be specified in the notice. If those conditions are not met, the redemption notice shall be of no effect and the Republic shall not be obligated to redeem the Notes.

(d) Unless the Republic defaults in the payment of the Redemption Price, on and after the Redemption Date interest shall cease to accrue on the Notes called for redemption.

(e) If the Trustee is requested by the Republic to provide notice to the Holders on behalf of the Republic, the Republic shall provide such notice to the Trustee at least 5 Business Days in advance and such notice will be sent at the expense of the Republic.

23. Repurchase. The Republic or any of its Affiliates may at any time purchase any Notes at any price in the open market or otherwise. The Notes so purchased by or on behalf of the Republic or any of its Affiliates may, at the discretion of the Republic or any of its Affiliates, be held, resold, reissued or surrendered to the Trustee for cancellation. "Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For the purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person shall mean the possession, directly or indirectly, of the power to vote 10% or more of the voting stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of such voting stock, by contract or otherwise.

24. Conflict. In the case of any express conflict between the terms of the Indenture and the terms and conditions of these Notes, the terms and conditions of these Notes shall govern.

## ANNEX B

### FORM OF TERMS AND CONDITIONS OF THE OIL-LINKED SECURITIES

#### 1. General.

(a) This Oil-linked Security of the Republic of Suriname (the “Republic”) has been issued pursuant to a trust indenture dated as of the date hereof (the “Oil-linked Securities Indenture”) between the Republic and GLAS Trust Company, LLC, as trustee (the “Oil-linked Securities Trustee”). The Holders (as defined below) of the Oil-linked Securities are entitled to the benefits of, bound by, and deemed to have notice of, all of the provisions of the Oil-linked Securities Indenture, the Accounts Agreement (as defined herein), and the Springing Security Documents (as defined herein). A copy of each of the Oil-linked Securities Indenture, the Accounts Agreement and the Springing Security Documents is on file and may be inspected at the Corporate Trust Office of the Oil-linked Securities Trustee. All capitalized terms used in this Oil-linked Security but not defined herein shall have the meanings assigned to them in the Oil-linked Securities Indenture or the Accounts Agreement.

(b) The Oil-linked Securities are issued in fully registered form and are represented by one or more registered global securities (each, a “Global Oil-linked Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Oil-linked Securities Indenture, by the Republic to act as depository for such Global Oil-linked Securities (the “Depository”). Oil-linked Securities issued in certificated form (“Certificated Securities”) will be available only in the limited circumstances set forth in the Oil-linked Securities Indenture. The Oil-linked Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Oil-linked Securities Indenture. Any Person in whose name an Oil-linked Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by Applicable Law) be treated at all times, by all Persons and for all purposes as the absolute owner of such Oil-linked Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Oil-linked Securities are issued in authorized denominations of U.S. \$1,000 and integral multiples of U.S. \$1,000 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Account Bank” has the meaning given to it in the Accounts Agreement.

“Accounts Agreement” means the accounts agreement, dated as of the Closing Date, among the Republic, the Oil-linked Securities Trustee and the Account Bank.

“Accrual Rate” means 9.0% per annum; provided that if the Republic fails to fully satisfy the Stabilization Fund Law Amendment Obligation as provided herein (a “Stabilization Fund Law Amendment Delay”), the Accrual Rate on the Oil-linked Securities shall be increased as of the first date of the Stabilization Fund Law Amendment Delay to 13% per annum. Following the date of satisfaction of the Stabilization Fund Law Amendment Obligation (and the cure of the Stabilization Fund Law Amendment Delay), the Accrual Rate will be reduced to the original 9.0%. The Republic shall provide prompt written notice to the Oil-linked Securities Trustee of the satisfaction of the Stabilization Fund Law Amendment Obligation, a Stabilization Fund Law Amendment Delay or a cure of the Stabilization Fund Law Amendment Delay and mail or deliver electronically in accordance with the procedures of DTC (with a copy to the Oil-linked Securities Trustee) notice of the new rate and effective date of any changes in the accrual rates related thereto.

“Additional Amounts” has the meaning ascribed to such term in paragraph 3.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For the purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person shall mean the possession, directly or indirectly, of the power to vote 10% or more of the voting stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of such voting stock, by contract or otherwise.

“Allocation Percentage” means 30% of any Royalty Proceeds after the One-Off Floor has been reached.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the OECD Guidelines



and all other Applicable Laws and Regulations issued, amended or restated from time to time, concerning or relating to bribery or corruption.

“Applicable Law” means any applicable international, foreign, Federal, state or local statute, treaty, law, regulation, ordinance, rule, judgment, code, rule of common law, order, decree, approval (including any Governmental Approval), policy, requirement or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by) any Governmental Authority, in each case having the force of law, including all Anti-Corruption Laws, Money Laundering Laws and Sanctions.

“Block 58” means Block 58 Offshore Suriname, as described in Annexes 1 and 2 to the Block 58 Production Sharing Contract as at June 24, 2015.

“Block 58 Production Sharing Contract” means the production sharing contract, dated June 24, 2015, for petroleum exploration, development and production relating to Block 58 offshore Suriname, among Staatsolie and Apache Suriname 58 Corporation LDC, as the same may be amended, modified, novated or replaced from time to time.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of New York or in Paramaribo (or in the city where the relevant paying or transfer agent is located).

“Catch-up Obligation” has the meaning ascribed to such term in paragraph 5(k).

“Certificated Securities” has the meaning ascribed to such term in paragraph 1(b).

“Closing Date” means [●], 2023.

“Collateral Agent” has the meaning ascribed to such term in the definition of Springing Security Documents.

“Control Agreement” means the control agreement dated as of the Closing Date, between the Republic, the Account Bank and the Collateral Agent (as assignee thereunder), whereby the Republic grants the Collateral Agent springing control over the Royalty Revenues Account.

“Corporate Trust Office” means the office of the Oil-linked Securities Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 3 Second Street, Suite 206, Jersey City, New Jersey, 07311, United States, Attention: TMGUS, Ref: The Republic of Suriname.

“Crude Oil” means all hydrocarbons, which are solid or liquid under normal atmospheric conditions of temperature and pressure, and includes any liquid hydrocarbon extracted from Natural Gas either by normal field separation, dehydration or in a gas plant.

“Cumulative Payment Cap” means 2.5 times the Notional Amount.

“Demanding Holders” has the meaning ascribed to such term in paragraph 6(a).

“Depository” has the meaning ascribed to such term in paragraph 1(b).

“Dollars” and “U.S.\$” means the lawful currency for the time being of the United States as at the time of payment is legal tender for the payment of public and private debts.

“Domestic Supply Requirements” means Crude Oil consumed in Suriname and shall include only Crude Oil which is subsequently refined into petroleum products or burned for development of electricity within the national borders of Suriname.

“Expected Start Date” has the meaning ascribed to such term in paragraph 5(c).

“External” means with reference to any Indebtedness, any Indebtedness which is denominated and payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Republic; provided that no Indebtedness governed by the laws of the Republic, the majority of which was originally placed in Suriname, shall constitute External Indebtedness.

“First Production” means, in respect of Block 58, the date on which production of Crude Oil first commences after approval of a development plan therefor under the Block 58 Production Sharing Contract; it being understood that the Republic shall promptly notify the Oil-linked Securities Trustee and the Holders of the occurrence of First Production, and in any event within 5 Business Days of its occurrence, in accordance with paragraph 14 (*Notices*) hereto.

“Foreign Sovereign Immunities Act” has the meaning ascribed to such term in paragraph 18.

“Global Oil-linked Security” has the meaning ascribed to such term in paragraph 1(b).

“Governmental Approval” means any action, order, authorization, consent, approval, license, lease, ruling, permit, grant, franchise, tariff, rate, certification, exemption, filing, registration or concession from, by or with any Governmental Authority.

“Governmental Authority” means the government of the United States, the government of Suriname or any nation or other government, any state or municipality, supra-national organization (including the United Nations), international governmental agency or any other agency, instrumentality or political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory, taxing, administrative or police and law enforcement functions of or pertaining to government, including without limitation, OFAC, or any arbitrator with authority to bind a party at law.

“Holder” means the Person in whose name this Oil-linked Security is registered in the Register.

“Indebtedness” means a Person’s actual or contingent payment obligations for borrowed money together with such Person’s actual or contingent liabilities under guarantee or similar arrangements to secure the payment of any other Party’s obligations for borrowed money.

“Judgment Currency” has the meaning ascribed to such term in paragraph 13.

“Lien” means, with respect to any asset or property, any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, or any financing lease having substantially the same economic effect as any of the foregoing.

“Lifting Procedures” means the contract(s) concerning Crude Oil transfer of title, lifting procedures and delivery, lifting, loading and tanker schedules, loading conditions, metering, statistics and classification of the lifting responsibility, entered into in accordance with Article 14.9 (Lifting Procedures) of the Block 58 Production Sharing Contract.

“Marketing and Sales Documentation” shall mean such information, documentation and evidence as the Verification Company (to the extent the Verification Company is not the Trading Company) may reasonably request in writing from Staatsolie in relation to the marketing and sale of the Royalty Barrels pursuant to the Marketing Contract. Marketing and Sales Documentation shall include (among other information, documentation and evidence as may be reasonably requested):

- (i) the total volume of Royalty Barrels (and corresponding number of cargoes) delivered and sold pursuant to the Marketing Contract;
- (ii) the gross U.S. dollar price received by the Trading Company for each cargo comprising the Royalty Barrels sold pursuant to the Marketing Contract;
- (iii) the net U.S. dollar price realized for each cargo comprising the Royalty Barrels sold pursuant to the Marketing Contract;
- (iv) the date and amount of payments in respect of the Royalty Proceeds paid by the Trading Company to the Royalties Revenues Account;
- (v) evidence to support, and a detailed breakdown of, any marketing fees of the Trading Company relating to Royalty Barrels;

- (vi) the monthly invoices provided by the Trading Company to Staatsolie pursuant to the Marketing Contract and documentation requested by Staatsolie to verify such monthly invoices, in each case relating to Royalty Barrels; and
- (vii) the monthly reports prepared and delivered to Staatsolie by the Trading Company relating to Royalty Barrels.

“Marketing Contract” shall mean the sales, marketing and (if applicable) verification contract to be entered into between Staatsolie and the Trading Company in accordance with the terms of the Oil-linked Securities Documents.

“Ministry of Finance” means the Ministry of Finance and Planning of the Republic of Suriname.

“Money Laundering Laws” means all applicable financial record keeping and reporting requirements and all other applicable U.S. and non-U.S. anti-money laundering laws, rules and regulations, including, but not limited to, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the United States Money Laundering Control Act of 1986 (18 U.S.C. §§1956 and 1957), as amended, as well as the implementing rules and regulations promulgated thereunder, and the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency or self-regulation.

“Natural Gas” means all hydrocarbons produced from the contract area described in the Block 58 Production Sharing Contract, which at a temperature of 60 degrees Fahrenheit and pressure of 14.7 p.s.i. are in a gaseous phase, including wet mineral gas, dry mineral gas, wet gas and residue gas remaining after the extraction, processing or separation of both liquid hydrocarbons and non-hydrocarbon gas or gasses produced in association with liquid or gaseous petroleum.

“Notional Amount” means U.S.\$[314,675,761.46], being the aggregate face amount of the Oil-linked Securities.

“Oil-linked Securities Account” means the segregated account of the Oil-linked Securities Trustee held at the Account Bank, established and maintained by the Account Bank and under the ownership and control of the Oil-linked Securities Trustee, for the exclusive benefit of the Holders, pursuant to the Accounts Agreement. For the avoidance of doubt, no party other than the Oil-linked Securities Trustee shall have any legal or equitable right, title or interest to the Oil-linked Securities Account.

“Oil-linked Securities Documents” means the Oil-linked Securities Indenture, the Oil-linked Securities, the Accounts Agreement, the Marketing Contract, the Verification Contract (if applicable), the Springing Security Documents and any other agreement designated as such by the Republic and the Oil-linked Securities Trustee (as may be directed by Holders of a Majority in Outstanding aggregate notional amount of the Oil-linked Securities).

“Oil-linked Securities Indenture” has the meaning assigned to such term in paragraph 1.

“Oil-linked Securities Period” means the period from the Closing Date until the Termination Date.

“Oil-linked Securities Trustee” means GLAS Trust Company, LLC, until any successor Oil-linked Securities Trustee shall have been appointed as such pursuant to Article Five, and thereafter shall mean or include each Person who is the Oil-linked Securities Trustee hereunder.

“One-Off Floor” means the first U.S.\$100,000,000 in aggregate Royalty Proceeds deposited in the Royalty Revenues Account pursuant to the Accounts Agreement.

“Optional Payment” means any amount deposited by or for and on behalf of the Republic from time to time during the Oil-linked Securities Period in the Oil-linked Securities Account, other than (i) the Allocation Percentage or (ii) the Put Amount.

“Outstanding Balance” means, as at any Payment Date:

- (i) for each Payment Date up to and including the Payment Date when payment is first made to Holders under the Oil-linked Securities, an amount calculated as (A) the Notional Amount, plus (B) an amount equal to accruals on the Notional Amount calculated at the Accrual Rate (compounded quarterly on each Payment Date and computed on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed) from and including the Closing Date to but excluding such Payment Date, and
- (ii) for each Payment Date thereafter, an amount calculated as (A) the Outstanding Balance at the immediately preceding Payment Date less any Allocation Percentage or Optional Payment credited to the Oil-linked Securities Account during the quarterly period ending on the Business Day preceding the immediately preceding Payment Date (the “Net Balance”), plus (B) an amount equal to accruals on the Net Balance calculated at the Accrual Rate from and including the immediately preceding Payment Date to but excluding such Payment Date.

“Payment Date” means (i) a Quarterly Payment Date or (ii) solely in respect of a Put Exercise, a Put Payment Date.

“Payment Information” means the following information in relation to each Payment Date:

- (a) a list of each date on which any Allocation Percentage was paid into the Oil-linked Securities Account and the corresponding amount of each such payment in relation to the preceding Quarter;
- (b) a list of each date on which any Optional Payment (if any) was made by or on behalf of the Republic to the Oil-linked Securities Account and the corresponding amount of each such payment prior to such Payment Date;
- (c) the Outstanding Balance (and calculation thereof) as of such Payment Date;
- (d) a list of any payments under the Oil-linked Securities made on such Payment Date;
- (e) the Net Balance as of such Payment Date; and
- (f) after payment under the Oil-linked Securities on such Payment Date, the amount of headroom remaining under the Cumulative Payment Cap.

“Permitted Lien” has the meaning ascribed to such term in paragraph 6(a).

“Person” means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Pledge Agreement” means the pledge agreement dated as of the Closing Date between the Republic, the Account Bank and the Collateral Agent (as pledgee thereunder), whereby the Republic grants the Collateral Agent a springing security interest in the Royalty Revenues Account.

“Process Agent” has the meaning ascribed to such term in paragraph 17(c).

“Project Agreements” means (i) the Block 58 Production Sharing Contract; (ii) the Marketing Contract; (iii) the Verification Contract (if applicable); (iv) the Lifting Procedures; and (v) any other agreement or arrangement entered into pursuant to, or which amends, modifies, supplements or replaces, the documents listed in (i) to (iv) (inclusive) above to which the Republic and/or Staatsolie (in its capacity as agent of the Republic) is a party.

“Public External Indebtedness” means Public Indebtedness that is External.

“Public Indebtedness” means, with respect to any Person, any Indebtedness of, or guaranteed by, such Person which is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof, and which is, or was expressly intended at the time of issue to be, or are capable of being, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter or other securities market.

“Put Amount” means the Outstanding Balance, calculated as at the Put Payment Date.

“Put Event” has the meaning ascribed to such term in paragraph 6(a).

“Put Exercise” shall mean the valid exercise by the Holders of the Put Right.

“Put Payment Date” has the meaning ascribed to such term in paragraph 6(b).

“Put Right” has the meaning ascribed to such term in paragraph 6(b).

“Quarter” means a period of three (3) consecutive calendar months ending March 31, June 30, September 30, and December 31.

“Quarter End Date” means the last day of each Quarter, such dates being March 31, June 30, September 30, and December 31.

“Quarterly Payment Date” means each of April 5, July 5, October 5, and January 5 (each being the 5<sup>th</sup> calendar day following each Quarter End Date) during the Oil-linked Securities Period.

“Quarterly Verification Report” shall mean a quarterly report prepared by the Verification Company for Staatsolie and the Oil-linked Securities Trustee setting forth the results of the Verification Company’s verification of the metering, measurement, calculation, valuation, and sale of the Royalty Barrels and verification, amongst other things, of the Royalty Proceeds in respect of the immediately preceding Quarter ending on each Quarter End Date after First Production, in each case determined as of the applicable Quarter End Date. Such report shall be prepared based on the Verification Documentation and shall be delivered to Staatsolie and the Oil-linked Securities Trustee no later than forty-five (45) days following the relevant Quarterly Payment Date. The Quarterly Verification Report shall include the below information, to the extent such information is available during the preparation of such report:

- (i) the total volume of Crude Oil produced, saved and delivered from each commercial field in Block 58 pursuant to the Block 58 Production Sharing Contract and the Lifting Procedures during such preceding Quarter;
- (ii) the aggregate number of cargoes of Crude Oil produced from each commercial field in Block 58 during such preceding Quarter;
- (iii) the total volume of Royalty Barrels (and corresponding number of cargoes) delivered and sold pursuant to the Marketing Contract during such preceding Quarter;
- (iv) the aggregate gross U.S. dollar price received by the Trading Company for all cargoes comprising the Royalty Barrels sold pursuant to the Marketing Contract during such preceding Quarter;
- (v) the aggregate net U.S. dollar price realized for all cargoes comprising the Royalty Barrels sold pursuant to the Marketing Contract during such preceding Quarter;
- (vi) the date and amount of payments in respect of the Royalty Proceeds paid by the Trading Company to the Royalties Revenues Account during such preceding Quarter;
- (vii) confirmation by the Verification Company that it has received all relevant information necessary and sufficient to confirm the contents of the Quarterly Verification Report set forth herein and, if such confirmation cannot be given by the Verification Company and/ or if the Verification Company has been unable to verify the relevant information required to be covered by the Quarterly Verification Report, the reasons why such confirmation cannot be given and/or such verification is incomplete; and
- (viii) confirmation of the Allocation Percentage paid into the Oil-linked Securities Account in relation to such preceding quarter, any Optional Payment made prior to the Quarterly Payment Date, the remaining headroom under the Cumulative Payment Cap after any payment made under the Oil-linked Securities on such Quarterly Payment Date, and the Outstanding Balance at such Quarterly Payment Date; and
- (ix) as an annex to the Quarterly Verification Report, the Payment Information;

“Quarterly Verification Supplemental Report(s)” shall mean one or more supplemental reports to the relevant Quarterly Verification Report, which shall be required to the extent that (i) additional Verification Documentation is provided by Staatsolie to the Verification Company after the relevant Quarterly Verification Report has been delivered

to Staatsolie and the Oil-linked Securities Trustee, and (ii) such additional Verification Documentation changes the information and/or results set out in the relevant Quarterly Verification Report. The Quarterly Verification Supplemental Report(s) shall update the information and results of the verification procedures set out in the relevant Quarterly Verification Report, based on the additional Verification Documentation, and shall be delivered to Staatsolie and the Oil-linked Securities Trustee as soon as practicable following the Verification Company's receipt of such additional Verification Documentation.

“Record Date” means, in relation to a Payment Date, two Business Days prior to such Payment Date.

“Regulation” means any regulation, rule, official directive or guideline (whether or not having the force of law) of any Governmental Authority, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization.

“Related Proceeding” has the meaning ascribed to such term in paragraph 17(b).

“Republic” has the meaning ascribed to such term in paragraph 1(a).

“Royalty Barrels” means the royalty in kind that the Republic (or Staatsolie as the Republic's agent) is entitled to and actually receives on and from First Production pursuant to the Block 58 Production Sharing Contract, being 6.25% of gross production of Crude Oil from Block 58 as set out in Article 13.1 of the Block 58 Production Sharing Contract as at June 24, 2015.

“Royalty Proceeds” means any and all net cash proceeds that the Republic (or Staatsolie as the Republic's agent) receives from the sale of Royalty Barrels by the Trading Company pursuant to the Marketing Contract during the Oil-linked Securities Period, and such “net cash proceeds” shall mean the proceeds of sales of Royalty Barrels received from buyers of such Royalty Barrels minus the marketing fees and taxes due to the Trading Company, in accordance with the provisions of the Marketing Contract, and for the avoidance of doubt includes (without limitation) the following amounts received under the Marketing Contract in respect of such royalty in kind: (i) the proceeds of any insurance claim, (ii) debts which have been collected, (iii) amounts received after the enforcement of any credit support in connection with the Marketing Contract, (iv) amounts refunded or paid to Staatsolie pursuant to the audit provisions in the Marketing Contract, and (v) the proceeds of any damages claim.

“Royalty Revenues Account” means the segregated account of the Republic held at [**Account Bank**], account name: “Royalty Revenues Account”, account number: [●], for the deposit of any and all Royalty Proceeds, which account is established and maintained by the Account Bank and (subject to the Springing Security Documents) under the control of the Republic pursuant to the Accounts Agreement.

“Sanctions” means economic or financial sanctions, trade embargoes, laws, regulations, orders or restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) The Netherlands, (v) Suriname, (vi) the Swiss State Secretariat for Economic Affairs, (vii) Her Majesty's Treasury of the United Kingdom, (viii) the Monetary Authority of Singapore, (ix) the Hong Kong Monetary Authority, (x) Canada, (xi) any other jurisdiction or authority, the relevant legal requirements of which could apply to any party to a Project Agreement, the Oil-linked Securities Indenture, the Accounts Agreement or the Springing Security Documents or (xii) the respective Governmental Authorities of any of the foregoing including, without limitation, OFAC, the U.S. Department of Commerce, the U.S. Department of State and any other agency of the U.S. government.

“Springing Security Documents” means the (i) Pledge Agreement, dated as of the Closing Date between the Republic, the Account Bank and the Collateral Agent, as pledgee thereunder, and (ii) the Control Agreement, dated as of the Closing Date, between the Republic, the Account Bank and the Oil-linked Securities Trustee, as collateral agent thereunder (the “Collateral Agent”), pursuant to which the Republic has granted in favor of the Oil-linked Securities Trustee for the benefit of the Holders a springing lien and control over the Royalty Revenues Account to arise and be effective upon a Put Exercise.

“Staatsolie” means Staatsolie Maatschappij Suriname N.V., an entity wholly-owned by the Republic, acting solely on the Republic's instruction and as the Republic's sole agent under the Block 58 Production Sharing Contract and the Oil-linked Securities, or such Person who may replace Staatsolie as the Republic's sole agent under the Block

58 Production Sharing Contract and in relation to the provisions of this Agreement provided such Person is at least majority-owned or controlled by the Republic.

“Stabilization Fund Law Amendment Obligation” has the meaning ascribed to such term in paragraph 5(b).

“Suriname” means the Republic of Suriname.

“Taxing Jurisdiction” has the meaning ascribed to such term in paragraph 3.

“Termination Date” means the earliest to occur of (i) December 31, 2050, (ii) the Payment Date on which the Outstanding Balance calculated as of such date is paid in full, (iii) the date on which, following a Put Exercise, the Put Amount shall have been deposited in full in the Oil-linked Securities Account, or (iv) the Payment Date on which the aggregate amount of all payments made by the Republic under the Oil-linked Securities is equal to the Cumulative Payment Cap.

“Tier 1 international trading company” means an international trading company that is competent, reputable, creditworthy and capable of demonstrating strong expertise and experience (i) in providing crude oil physical trading services and, if relevant, (ii) performing third-party verification functions in respect of crude oil arrangements.

“Trading Company” means a Tier 1 international trading company to be retained by Staatsolie, as agent of the Republic, in accordance with the terms of the Oil-linked Securities Indenture and the Accounts Agreement for the purposes of verifying, lifting, marketing, and selling the Royalty Barrels during the Oil-linked Securities Period, which shall meet the Trading Company Eligibility Requirement.

“Trading Company Eligibility Requirement” means the requirement that the Trading Company shall be an independent entity and shall not be the “operator” or any of the “contractor parties” or “sub-contractors” (as such terms are defined in the Block 58 Production Sharing Contract), or an Affiliate of the “operator” or any of the “contractor parties” or “sub-contractors”, under the Block 58 Production Sharing Contract.

“Verification Company” means the Trading Company or (if the Trading Company is not appointed to perform verification functions pursuant to the Marketing Contract) another third-party retained and appointed pursuant to the provisions in the Accounts Agreement to, amongst other things, verify: (i) the metering, measurement, calculation, valuation and sale of the Royalty Barrels, and (ii) the Royalty Proceeds.

“Verification Contract” shall mean, if the Trading Company is not appointed to perform verification functions pursuant to the Marketing Contract, the verification contract to be entered into between Staatsolie and the Verification Company in accordance with the terms of the Oil-linked Securities Documents.

“Verification Documentation” shall mean:

- (i) true, complete and correct copies of the Project Agreements;
- (ii) true, complete and correct copies of all amendments, supplements, variations, assignments or transfers to the Project Agreements (including (without limitation) decisions of the operations committee (and any sub-committee thereof) taken under the Block 58 Production Sharing Contract which have or may have the effect of impairing, limiting, restricting, rescinding, or modifying any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders);
- (iii) all production forecasts presented to Staatsolie pursuant to Article 15.2 (Production Forecast) of the Block 58 Production Sharing Contract;
- (iv) all delivery, lifting and loading schedules for all cargoes of Crude Oil pursuant to the Lifting Procedures;
- (v) the bill of lading in respect of each cargo referenced in (iv) above;
- (vi) all material information received by Staatsolie (in its capacity as agent for the Republic), under the Block 58 Production Sharing Contract and the Lifting Procedures that relates to the metering, measurement, or calculation of the quantity of Royalty Barrels;

- (vii) the documentation and information reasonably required by the Verification Company to verify limb (viii) of the definition of Quarterly Verification Report;
- (viii) the Marketing and Sales Documentation.

“U.S.” and “United States” mean the United States of America.

## 2. Payments.

(a) Subject to paragraphs 2(b) and 2(c), the Republic shall, during the Oil-linked Securities Period, deposit or cause each Allocation Percentage to be deposited in the Oil-linked Securities Account as provided in the Accounts Agreement.

(b) The Republic may, from time to time during the Oil-linked Securities Period, deposit or cause an Optional Payment to be deposited in the Oil-linked Securities Account.

(c) On each Quarterly Payment Date, the Oil-linked Securities Trustee shall cause the balance standing to the credit of the Oil-linked Securities Account at 5pm (New York time) on the Business Day preceding such Quarterly Payment Date to be paid to the Holders as of the applicable Record Date; provided that in no event shall any such payment be made to Holders (i) in excess of the Outstanding Balance on the relevant Quarterly Payment Date or (ii) to the extent such payment, together with payments previously made by or on behalf of the Republic to the Oil-linked Securities Account, would exceed the Cumulative Payment Cap.

(d) Any payment required to be made on a Payment Date that is not a Business Day shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period on and from such Payment Date to and including the next succeeding Business Day after such Payment Date.

(e) All money paid to the Oil-linked Securities Account pursuant to this Oil-linked Security shall be held by the Oil-linked Securities Trustee in trust exclusively for the Holders, to be applied by the Oil-linked Securities Trustee to payments under the Oil-linked Securities as provided herein and in the Oil-linked Securities Indenture, and the Holders may look only to the Oil-linked Securities Trustee and the balance standing to the credit of the Oil-linked Securities Account for any payment to which the Holders may be entitled.

(f) In the event the Outstanding Balance as of a given Payment Date is zero, or if the Cumulative Payment Cap as of a given Payment Date is reached, the Termination Date shall occur and any and all excess funds that may remain on deposit in the Oil-linked Securities Account shall promptly be repaid to the Republic.

(g) The Outstanding Balance and the remaining headroom under the Cumulative Payment Cap as of a given Payment Date shall be calculated by the Ministry of Finance and notified to the Oil-linked Securities Trustee at least 5 Business Days prior to the applicable Payment Date, and the Oil-linked Securities Trustee shall promptly notify the Holders of the same. Each such calculation and notification shall be included in the Quarterly Verification Report. If the Verification Company cannot verify the calculations provided by the Ministry, then the Outstanding Balance and/or the remaining headroom under the Cumulative Payment Cap (as the case may be), as determined by the Verification Company, shall be included in the Quarterly Verification Report.

(h) If a Quarterly Verification Report or any Quarterly Verification Supplemental Report specifies that the amount paid on the immediately preceding Quarterly Payment Date was less than the amount due to the Holders as of such Quarterly Payment Date (the deficiency between the amount paid in cleared funds to the relevant Holders on such Quarterly Payment Date and the amount due, the “**Adjustment Amount**”), the Verification Company shall notify the Oil-linked Securities Trustee of such Adjustment Amount within 5 Business Days of the date of publication of the Quarterly Verification Report or any Quarterly Verification Supplemental Report (as applicable). Unless such deficiency is attributed to acts or omissions of the Oil-linked Securities Trustee, the Republic shall deposit an amount equal to the Adjustment Amount into the Oil-linked Securities Account and the Oil-linked Securities Trustee shall pay such amount within one Business Day of receipt to the Holders of record as of such date.

## 3. Taxation.

(a) All payments in respect of this Oil-linked Security shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature



imposed or levied by the Republic or any political subdivision or authority thereof or therein having power to tax (each, a “Taxing Jurisdiction”), unless the Republic is compelled by the law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Republic shall (x) pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon; (y) pay such additional amounts (“Additional Amounts”) as may be necessary to ensure that the net amounts receivable by the Holder of the Oil-linked Security after such withholding or deduction shall equal the payment which would have been receivable in respect of the Oil-linked Security in the absence of such withholding or deduction; and (z) furnish such Holder (with a copy to the Oil-linked Securities Trustee), promptly and in any event within 60 days after such deduction or withholding, the original tax receipt issued by the relevant Taxing Jurisdiction (or if such original tax receipt is not available or must legally be kept in the possession of the Republic, a duly certified copy of the original tax receipt or any other evidence of payment reasonably satisfactory to the relevant Holder), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by such Holder. The Republic shall not, however, pay any Additional Amounts if a Holder is subject to withholding or deduction due to one of the following reasons:

(i) the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, a trust, a partnership or a corporation) has some present or former direct or indirect connection with the relevant Taxing Jurisdiction other than merely holding the Oil-linked Security or exercising remedies with respect thereto;

(ii) the Holder or a beneficial owner has failed to comply with any reasonable certification, identification or other information reporting requirement concerning the Holder’s or beneficial owner’s the nationality, residence, identity or connection with the relevant Taxing Jurisdiction, the Holder of an Oil-linked Security or any interest therein or rights in respect thereof, if compliance is required by such Taxing Jurisdiction, pursuant to Applicable Law or any international treaty in effect, as a precondition to exemption from or reduction in such withholding or deduction to which such Holder is legally entitled;

(iii) in the case for which presentation of such Oil-linked Security is required, the Holder has failed to present its Oil-linked Security for payment within 30 days after the Republic first makes available a payment amount with respect to such Oil-linked Security;

(iv) with respect to Taxes imposed under: (a) sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (including regulations and official guidance thereunder), (b) any successor version thereof that is substantially comparable and not materially more onerous to comply with, (c) any agreement entered into pursuant to section 1471(b) of the Code, or (d) any law, regulation, rule or practice implementing an intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(v) in the case of payments for which presentation of such Oil-linked Security is required, with respect to Taxes that would not have been imposed but for the presentation of such Oil-linked Security in the relevant Taxing Jurisdiction, unless such Oil-linked Security could not have been presented for payment elsewhere;

(vi) with respect to any payment on an Oil-linked Security to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder;

(vii) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Taxes; or

(viii) any combination of (i) through (vii).

(b) If the Republic is required by Applicable Law to make any deduction or withholding of any Tax in respect of which the Republic would be required to pay any additional amount to a Holder, but does not make such

deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the Holder of any Oil-linked Security, and such Holder pays such liability, then the Republic will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Republic) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the Taxing Jurisdiction.

(c) The Republic shall pay or cause to be paid any Additional Amounts hereunder by depositing or causing to be deposited additional funds into the Oil-linked Securities Account prior to each Payment Date, and for the avoidance of doubt, the obligation to pay any Additional Amounts shall constitute a general unsecured obligation of the Republic.

4. Status. The Oil-linked Securities will constitute the direct, unconditional, and unsubordinated obligations of the Republic, benefiting from springing security pursuant to the Springing Security Documents. The Oil-linked Securities shall rank without any preference among themselves and equally with all other Oil-linked Securities of the Republic.

5. Certain Covenants of the Republic. During the Oil-linked Securities Period, the Republic agrees as follows:

(a) The Republic shall not create or permit to exist any Lien on the whole or any part of its present or future revenues, properties or assets to secure the Public External Indebtedness of any Person unless, at the same time or prior thereto, the Republic creates a Lien on the same terms for its obligations under the Oil-linked Securities. Notwithstanding the foregoing, the Republic may create or allow to exist the following Liens (each a “Permitted Lien”):

- (i) any Lien upon property or assets (including capital stock of any Person) to secure Public External Indebtedness incurred for the purpose of financing the acquisition of the property or assets over which such Lien has been created and any renewal or extension of any such Lien which is limited to the original property or assets covered thereby and which secures only the renewal or extension of the original secured financing, provided that the aggregate principal amount of such renewed or extended Public External Indebtedness is less than or equal to the aggregate principal amount of the Public External Indebtedness being renewed or extended;
- (ii) any Lien existing in respect of an asset at the time of its acquisition and any renewal or extension of any such Lien which is limited to the original asset covered thereby and which secures only the renewal or extension of the original secured financing, provided that the aggregate principal amount of such renewed or extended secured financing is less than or equal to the aggregate principal amount of the secured financing being renewed or extended;
- (iii) any Lien in existence on the date of the Oil-linked Securities Indenture, including any renewal or extension thereof which secures only the renewal or extension of the original secured financing, provided that the aggregate principal amount of such renewed or extended secured financing is less than or equal to the aggregate principal amount of the secured financing being renewed or extended;
- (iv) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project and any renewal or extension of any such Lien; provided that (A) the Holders of such Public External Indebtedness agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness, (B) the property over which such Lien is granted consists solely of such assets and revenues or claims that arise from the operation, failure to meet specifications, failure to complete, exploitation, sale or loss of, or damage to, such assets and (C) if such Public External Indebtedness is renewed or extended, the aggregate principal amount of such renewed or extended secured financing is less than or equal to the aggregate principal amount of the secured financing being renewed or extended; and

- (v) Liens in addition to those permitted by paragraphs 5(a)(i) through 5(a)(iv) above, and any renewal or extension thereof; provided that at any time the aggregate amount of Public External Indebtedness secured by such additional Liens shall not exceed the equivalent of U.S.\$10,000,000.

Notwithstanding the foregoing, no Lien shall be permitted to be created over the Royalty Barrels, Royalty Proceeds, and any money credited to or due to be credited to the Royalty Revenues Account.

(b) Including as provided in the next sentence, the Republic will (A) obtain and maintain in full force and effect all approvals, authorizations, permits, consents, exemptions and licenses and shall take all other actions (including any notice to, or filing or registration with, any agency, department, ministry authority, statutory corporation or other regulatory or administrative body or juridical entity of the Republic) which are necessary for the continued validity and enforceability of the Oil-linked Securities Indenture and the Oil-linked Securities, and (B) take all necessary and appropriate governmental and administrative action in order for the Republic to be able to make all payments to be made by it under the Oil-linked Securities. The Republic shall ensure that, prior to December 31, 2024, the 2017 Suriname Savings and Stabilization Fund Act shall be amended to expressly permit the payments contemplated herein and in the Oil-linked Securities Indenture, the Accounts Agreement and the Springing Security Documents (such obligation hereinafter referred to as the “Stabilization Fund Law Amendment Obligation”).

(c) The Republic will, and will cause Staatsolie to, notify the Oil-linked Securities Trustee and the Holders of the expected start date of First Production, based on the information provided by the operator and/or contractor parties to Staatsolie under the Block 58 Production Sharing Contract (the “Expected Start Date”): (i) first, promptly, and not later than 120 days prior to the Expected Start Date, (ii) second, on the 30<sup>th</sup> day prior to the Expected Start Date, and (iii) third, on the 5<sup>th</sup> day prior to the Expected Start Date, in accordance with paragraph 14 (*Notices*) hereto.

(d) The Republic will, and will cause Staatsolie as its agent to:

- (i) not waive under any Applicable Laws, regulations, decrees or otherwise the right it has to receive royalties in respect of Block 58;
- (ii) notify the operator and other contracting parties under the Block 58 Production Sharing Contract that it is exercising its right thereunder to receive royalty payments in kind from First Production until the Termination Date; and
- (iii) only receive royalty payments in kind (and not in cash) under the Block 58 Production Sharing Contract from First Production until the Termination Date.

(e) The Republic will, and will cause Staatsolie as its agent to, obtain the prior written approval of the Oil-linked Securities Trustee (acting at the direction of the Holders of at least a Majority of the notional amount of the Oil-linked Securities then Outstanding), before consenting to:

- (i) a request by the Trading Company to subcontract or delegate its authority under the Marketing Contract;
- (ii) any amendment of or modification to the Marketing Contract, provided that the approval by the Oil-linked Securities Trustee of administrative or other non-material amendments or modifications to the Marketing Contract as may be agreed between the Republic (or Staatsolie as its agent) and the Oil-linked Securities Trustee shall not require the direction of the Holders, provided, further, that the Oil-linked Securities Trustee shall be entitled to request and receive an Officer's Certificate and an Opinion of Counsel confirming that such amendment or modification to the Marketing Contract is of administrative or other non-material nature and the Oil-linked Securities Trustee shall be fully protected in relying on such Opinion of Counsel and an Officer's Certificate;
- (iii) the continuation of the Marketing Contract with the Trading Company to the extent there is a change of control of the Trading Company; provided that prior written approval shall not be required if the Trading Company remains a Tier-1 international trading company that meets the Trading Company Eligibility Requirement following such change of control;

- (iv) a request by the Trading Company to assign or transfer all or part of its rights and/or obligations under the Marketing Contract;
- (v) a request by the Verification Company to subcontract or delegate its authority under the Verification Contract (if applicable);
- (vi) any amendment of or modification to the Verification Contract (if applicable), provided that the approval by the Oil-linked Securities Trustee of administrative or other non-material amendment or modification to the Verification Contract as may be agreed between the Republic (or Staatsolie as its agent) and the Oil-linked Securities Trustee shall not require the direction of the provided, further, that the Oil-linked Securities Trustee shall be entitled to request and receive an Officer's Certificate and an Opinion of Counsel confirming that such amendment or modification to the Verification Contract is of administrative or other non-material nature and the Oil-linked Securities Trustee shall be fully protected in relying on such Opinion of Counsel and an Officer's Certificate; and/or
- (vii) a request by the Verification Company to assign or transfer all or part of its rights and/or obligations under the Verification Contract (if applicable).

The Oil-linked Securities Trustee's approval or objection to any of the items in this clause 5(e) shall be provided within [20] days of receipt of a notification from the Republic, or Staatsolie as its agent, requesting the Oil-linked Securities Trustee's prior written approval, following which period its approval shall be presumed.

(f) The Republic will or, where applicable, will cause Staatsolie as its agent to comply with its obligations under the Accounts Agreement, the Marketing Contract and the Verification Contract (if applicable).

(g) The Republic will, and will cause Staatsolie, where applicable, to provide the Trading Company with, and shall procure that the Trading Company is provided with, in each case promptly and without delay, such information and documentation as the Trading Company may require (or reasonably request in writing) in order for the Trading Company to carry out its obligations and exercise its duties under the Marketing Contract.

(h) If the Trading Company is not the Verification Company, then:

- (i) if the Verification Company requests the Marketing and Sales Documentation from Staatsolie, the Republic will, and will cause Staatsolie, where applicable, to promptly (and without delay) request the same from the Trading Company upon receiving such request; and
- (ii) the Republic will, and will cause Staatsolie, where applicable, to provide any Marketing and Sales Documentation received from the Trading Company pursuant to the Marketing Contract promptly and without delay (and no later than 5 Business Days following receipt or possession of the relevant information) to the Verification Company in order for the Verification Company to carry out its obligations and exercise its duties under the Verification Contract.

(i) To the extent not already available to the Verification Company, the Republic will provide, and will cause Staatsolie, where applicable, to provide, promptly and without delay [(and no later than 5 Business Days following receipt or possession of the relevant information)], to the Verification Company the Verification Documentation (under appropriate confidentiality undertakings) to enable the Verification Company to verify, amongst other things, the metering, measurement, calculation, valuation, and sale of the Royalty Barrels and the calculation of the Royalty Proceeds. The Verification Company may request any additional information reasonably necessary to perform its verification functions, and Staatsolie, as agent for the Republic, shall comply promptly (and without delay) with any such requests to the extent Staatsolie, as agent for the Republic, has access to or has received, such additional information.

(j) As soon as practicable after each Quarterly Payment Date following First Production, the Republic will publish the Quarterly Verification Report (and any Quarterly Verification Supplemental Report(s), if applicable) for such preceding Quarter on the website of the Ministry of Finance ([www.gov.sr/ministeries/ministerie-van-financien-en-planning](http://www.gov.sr/ministeries/ministerie-van-financien-en-planning)) (or such other website as the Republic shall communicate to the Holders in advance of such

publication), in each case no later than two (2) Business Days following receipt by the Republic of the Quarterly Verification Report (and no later than two (2) Business Days following receipt of a Quarterly Verification Supplemental Report, if applicable) from the Verification Company.

(k) In the event that the Trading Company, during the Oil-linked Securities Period, becomes insolvent or bankrupt (or an equivalent), defaults or resigns with no designated replacement, or if a change of control occurs with respect to the Trading Company, in each case which results in the termination of the Marketing Contract, (i) the Republic will not, and will direct Staatsolie not to, market or sell, directly or indirectly, any Royalty Barrels that the Republic or Staatsolie is entitled to and actually receives pursuant to the Block 58 Production Sharing Contract and the Lifting Procedures, and these will instead accrue to the Republic until (but excluding the date) a successor Trading Company enters into a Marketing Contract in accordance with the requirements set out in the Accounts Agreement and accedes to the terms of the Accounts Agreement, and (ii) the Republic shall “catch-up” the Allocation Percentage to be paid in the Oil-linked Securities Account in respect of such Royalty Barrels following appointment of the successor Trading Company, by instructing such Trading Company to market and sell the accrued Royalty Barrels pursuant to the Marketing Contract and deposit any and all Royalty Proceeds to the Royalty Revenues Account in accordance with the Accounts Agreement (clauses (i) and (ii), together, the “Catch-up Obligation”).

(l) The Republic will give prompt notice in writing to the Oil-linked Securities Trustee, in accordance with paragraph 14 (*Notices*), of:

- (i) the occurrence of any of the events listed in paragraphs 6(a); and
- (ii) the crystallization of any such events into a Put Event,

and, in any event, within 5 Business Days of such occurrence or crystallization becoming known to a senior official or minister of the Republic or senior manager or member of the board of directors of Staatsolie, provided that a failure by the Republic to provide such notice will not affect the validity of a Put Event.

(m) The Republic shall use its reasonable best efforts to list the Oil-linked Securities on or prior to 31 March 2024, and thereafter to maintain the listing of the Oil-linked Securities, on the London Stock Exchange and to admit the Oil-linked Securities for trading on its regulated market; provided, however, that if the Republic cannot list or can no longer reasonably maintain such listing, the Republic shall use its reasonable best efforts to obtain and maintain the quotation for or listing of the Oil-linked Securities on (i) the Luxembourg Stock Exchange, (ii) the New York Stock Exchange, (iii) the Irish Stock Exchange, or (iv) such other recognized international stock exchange or exchanges as the Republic may decide in Europe or the United States with the consent of the Holders of a Majority in Outstanding aggregate notional amount of the Oil-linked Securities.

(n) The Republic will, and will cause Staatsolie, where applicable, to withhold its consent to the Trading Company entering into any agreement for the sale of Royalty Barrels with a buyer that is:

- (i) or that has one or more Affiliates that are (A) the subject of Sanctions, or (B) to the knowledge of the Republic or Staatsolie, after due and reasonable inquiry and investigation consistent with Staatsolie’s operations in the ordinary course of business, being investigated by a Sanctions Authority;
- (ii) or that has one or more Affiliates that are, to the knowledge of the Republic or Staatsolie, after due and reasonable inquiry and investigation consistent with Staatsolie’s operations in the ordinary course of business, being investigated for breach of, or who is found to have breached, Anti-Corruption Laws;
- (iii) or that has one or more Affiliates that are, to the knowledge of the Republic or Staatsolie, after due and reasonable inquiry and investigation consistent with Staatsolie’s operations in the ordinary course of business, being investigated for breach of, or who is found to have breached, Money Laundering Laws;
- (iv) the Trading Company, the Verification Company or an Affiliate of the Verification Company; or

- (v) an Affiliate of the Trading Company, provided that each of the Republic and Staatsolie shall not be required to withhold its consent if the Trading Company sells Royalty Barrels to its Affiliate if such related-party transaction is conducted on an arm's length basis and is entered into on at least as favorable terms to the Republic and Staatsolie, including (without limitation) contract price, as if the Trading Company were to sell the same Royalty Barrels to a third-party buyer, provided further that the Trading Company has provided sufficient and satisfactory evidence to Staatsolie to support the same.
- (o) Prior to the date on which the Trading Company enters into an agreement with a proposed buyer of Royalty Barrels, the Republic will, and will cause Staatsolie, where applicable, to:
  - (i) disclose and report to the Oil-linked Securities Trustee the full details of the identity of such proposed buyer, including (without limitation), evidence of their beneficial ownership and control, to the extent such information is available after due and reasonable inquiry and investigation by the Trading Company;
  - (ii) if the proposed buyer is an Affiliate of the Trading Company, provide evidence to the Oil-linked Securities Trustee which the Trading Company has provided to Staatsolie to demonstrate, to Staatsolie's satisfaction, that such arrangement is being conducted on an arm's length basis and is being entered into on at least as favorable terms to the Republic and Staatsolie, including (without limitation) contract price, as if the Trading Company were to sell the same Royalty Barrels to a third-party buyer, to the extent that such information has not been provided to the Oil-linked Securities Trustee under the Marketing Contract.

6. Put Events and Put Right.

- (a) During the Oil-linked Securities Period, any of the following events that has occurred and continues for 60 calendar days will constitute a "Put Event" under the Oil-linked Securities:
  - (i) the Trading Company fails to make full payment of Royalty Proceeds into the Royalty Revenues Account pursuant to the Accounts Agreement, based on acts and/or omissions of the Republic or Staatsolie which, for the avoidance of doubt, would include, without limitation:
    - (A) a circumstance where the Republic and/or Staatsolie directs or causes the operator or contracting parties under the Block 58 Production Sharing Contract to leave the Trading Company off the lifting or loading schedule in respect of the Royalty Barrels;
    - (B) any direct or indirect change in the tax regime in the Republic of Suriname which would apply to the sale of the Royalty Barrels, and which would result in a lower value of Royalty Proceeds received by the Republic or Staatsolie as the Republic's agent;
    - (C) any arrangement that the Trading Company enters into with one or more purchasers of the Royalty Barrels whereby Royalty Barrels are sold (i) together with Staatsolie's profit oil barrels and (ii) on worse commercial terms than such profit oil barrels, having taken into account appropriate changes due to duration, timing and quantity of sales; and/or
    - (D) the allocation by the Republic of any Crude Oil which is the subject of the Royalty Proceeds for Domestic Supply Requirements; or
  - (ii) the Account Bank fails to make full payment of the Allocation Percentage into the Oil-linked Securities Account pursuant to the Accounts Agreement based on acts and/ or omissions of the Republic or Staatsolie; or

- (iii) any direct or indirect change is made to the royalty structure which affects the royalty owed to the Republic under the Block 58 Production Sharing Contract or under Surinamese law, that is adverse to the Holders, including, without limitation:
  - (A) a rescission or change in the Republic's or Staatsolie's election to receive royalty in kind under the Block 58 Production Sharing Contract; and/or
  - (B) any reduction in the Royalty Barrels that the Republic (or Staatsolie as agent of the Republic) is entitled to receive under the Block 58 Production Sharing Contract, for any reason whatsoever; or
- (iv) the Republic fails to comply with its obligation to cause Staatsolie as its agent to (A) propose the appointment of a Trading Company and Verification Company (if applicable) or (B) retain such Trading Company or Verification Company following the non-objection of the Oil-linked Securities Trustee to such appointment, in each case pursuant to the Accounts Agreement.
- (v) the Republic or Staatsolie directs the Trading Company to transfer the Royalty Proceeds into an account other than the Royalty Revenues Account; or
- (vi) the terms of any Oil-linked Securities Document, Accounts Agreement, Marketing Contract, Verification Contract (if applicable) or Springing Security Document, are invalidated by a court or tribunal; or
- (vii) the Republic or Staatsolie impair, limit, restrict, rescind, or modify, directly or indirectly, any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders, including, without limitation, under or with respect to the Project Agreements, without the prior written consent of the Oil-linked Securities Trustee, (acting at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding); or
- (viii) the Republic fails to perform the Catch-up Obligation pursuant to paragraph 5(k) (*Certain Covenants of the Republic*); or
- (ix) the Republic fails to perform the Stabilization Fund Law Amendment Obligation prior to December 31, 2024, or any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under the Oil-linked Securities Indenture or the Oil-linked Securities, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which materially and adversely affects any rights or claims of any of the Holders of the Oil-linked Securities; or
- (x) Staatsolie fails to enforce its contractual termination rights against the Trading Company in respect of any events of default that have occurred and have not been cured, which are material and adverse to the Holders, in accordance with the terms and conditions in the Marketing Contract; or
- (xi) a material breach by the Republic and/or Staatsolie (as applicable) of any of the provisions in paragraphs 5(d), 5(e)(ii), 5(e)(iv), 5(e)(vi), 5(e)(vii); 5(k) and (5(j); or
- (xii) Staatsolie is replaced (as agent of the Republic) by a successor entity in respect of the Block 58 Production Sharing Contract which is neither majority owned nor controlled by the Republic; or
- (xiii) the Block 58 Production Sharing Contract is terminated in accordance with Article 40 (Breach, Termination and Remedies) therein;
- (xiv) the Republic and/or Staatsolie fail to provide to the Verification Company, on two or more occasions, with the documentation and information it reasonably requires in order to verify,

amongst other things, the Royalty Barrels and Royalty Proceeds on each Quarterly Payment Date pursuant to paragraphs 5(h) and 5(i).

(b) If a Put Event has occurred hereunder and is continuing, the Holders of not less than 75% of the notional amount of the Oil-linked Securities then Outstanding (the “Demanding Holders”) shall have the right to require, on behalf of all Holders, upon notice in writing to the Republic, with a copy to the Oil-linked Securities Trustee and the Collateral Agent, the Republic to repurchase all Oil-linked Securities at a price equal to the Put Amount (the “Put Right”). Such notice shall designate the date on which the Holders request the Republic to repurchase the Oil-linked Securities (the “Put Payment Date”), which shall be 10 Business Days following the Put Exercise, and the Put Amount shall be calculated as of such date; and *provided* that the Put Amount, if and to the extent not paid in full on or prior to the Put Payment Date, shall accrue at a rate of 9% per annum from the Put Payment Date until (but excluding) such date as the Oil-linked Securities Trustee has received indefeasible payment of the Put Amount and any and all accrual thereon (but in no event greater than the Cumulative Payment Cap). The Republic shall pay the Put Amount and any and all accruals thereon, and discharge its obligation thereto, by depositing or causing to be deposited sufficient funds in the Oil-linked Securities Account. On the Put Payment Date, the Oil-linked Securities Trustee shall cause the balance standing to the credit of the Oil-linked Securities Account at 5pm (New York time) on the Business Day immediately preceding such Put Payment Date to be paid to the Holders, to the extent such payment, together with payments previously made by or on behalf of the Republic to the Oil-linked Securities Account, would not exceed the Cumulative Payment Cap.

(c) Concurrently with delivering the written notice to the Republic referred to in paragraph 6(b), the Demanding Holders shall be deemed to have instructed and directed the Collateral Agent under the Oil-linked Securities Indenture and the Springing Security Documents, to (i) deliver a Notice of Exclusive Control (as such term is defined in the Springing Security Documents) to the Account Bank under the Springing Security Documents and (ii) following such delivery, and only to the extent that payment of the Put Amount has not been received by the Oil-linked Securities Trustee at the close of business (New York time) on the Business Day immediately prior to the Put Payment Date, (A) to transfer, on the Put Payment Date, any and all amounts credited to the Royalty Revenues Account as of such time into the Oil-linked Securities Account to be applied towards the payment, in full, of the Put Amount and any and all accrual thereon and (B) to the extent the credit balance on the Royalty Revenues Account as of such date is insufficient to pay the Put Amount and any and all accruals thereon in full, to transfer, on each subsequent Business Day, any and all amounts that may be subsequently credited to the Royalty Revenues Account, until such time as the Oil-linked Securities Trustee has received payment in full of (1) any and all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents and (2) the Put Amount and any and all accrual thereon as provided herein.

7. Purchase of the Oil-linked Securities by the Republic. The Republic may at any time purchase or acquire any of the Oil-linked Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Oil-linked Securities that are purchased or acquired by the Republic may, at the Republic’s discretion, be held or resold but may not be surrendered to the Oil-linked Securities Trustee for cancellation, provided that any Oil-linked Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other Applicable Law.

8. Optional Payment under the Oil-linked Securities. The Republic may at any time, and from time to time, during the Oil-linked Securities Period, elect to pay, in full or in part, the Outstanding Balance of the Oil-linked Securities, through the payment, transfer or deposit of any funds or monies available to the Republic into the Oil-linked Securities Account (the “Optional Payment”). The Oil-linked Securities Trustee shall consolidate any funds so transferred or deposited with the Allocation Percentage, if any, standing to the credit of the Oil-linked Securities Account and pay the consolidated amount to the Holders on the next Payment Date.

9. Replacement, Exchange and Transfer of Securities.

(a) If any Oil-linked Security becomes mutilated or is defaced, destroyed, lost or stolen, the Oil-linked Securities Trustee shall authenticate and deliver a new Oil-linked Security, on such terms as the Republic and the Oil-linked Securities Trustee may require, in exchange and substitution for the mutilated or defaced Oil-linked Security or in lieu of and in substitution for the destroyed, lost or stolen Oil-linked Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Oil-linked Security must furnish to the Republic and the Oil-linked Securities Trustee such indemnity as the Republic and the Oil-linked Securities Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Oil-linked Security and of the ownership



thereof. In every case of mutilation or defacement of an Oil-linked Security, the Holder must surrender to the Oil-linked Securities Trustee the Oil-linked Security so mutilated or defaced. In addition, prior to the issuance of any substitute Oil-linked Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Oil-linked Securities Trustee) connected therewith. If any Oil-linked Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Oil-linked Security without issuing a substitute Oil-linked Security.

(b) Upon the terms and subject to the conditions set forth in the Oil-linked Securities Indenture, an Oil-linked Security may be exchanged for an Oil-linked Security of equal aggregate notional amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Oil-linked Security at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the Person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Oil-linked Securities Trustee.

(c) Upon the terms and subject to the conditions set forth in the Oil-linked Securities Indenture, an Oil-linked Security may be transferred in whole or in part by the Holder or Holders surrendering the Oil-linked Security for registration of transfer at the Corporate Trust Office of the Oil-linked Securities Trustee or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of an Oil-linked Security in connection with exchanges for Oil-linked Securities of a different denomination or for registration of transfers thereof, but the Republic and the Oil-linked Securities Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

10. Oil-linked Securities Trustee. For a description of the duties and the immunities and rights of the Oil-linked Securities Trustee under the Oil-linked Securities Indenture, reference is made to the Oil-linked Securities Indenture, and the obligations of the Oil-linked Securities Trustee to the Holder hereof are subject to such immunities and rights.

11. Enforcement. Except as provided in Section 4.7 of the Oil-linked Securities Indenture with respect to the right of any Holder to enforce the payment of any amount due hereunder or under the Oil-linked Securities Indenture on a Payment Date, no Holder shall have any right by virtue of or by availing itself of any provision of the Oil-linked Securities Indenture or of the Oil-linked Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Oil-linked Securities Indenture or the Oil-linked Securities, or for any other remedy under the Oil-linked Securities Indenture or under the Oil-linked Securities, unless:

(a) such Holder previously shall have given to the Oil-linked Securities Trustee written notice of a Put Event or other breach of the terms of the Oil-linked Securities Indenture or the Oil-linked Securities and of the continuance thereof;

(b) the Holders of not less than 25% in aggregate notional amount of the Outstanding Oil-linked Securities shall have made specific written request to the Oil-linked Securities Trustee to institute such action, suit or proceeding in its own name as Oil-linked Securities Trustee and shall have provided to the Oil-linked Securities Trustee such indemnity or other security as it may reasonably require against the costs, expenses and liabilities to be incurred therein or thereby; and

(c) the Oil-linked Securities Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Oil-linked Securities Trustee pursuant to Section 4.9 of the Oil-linked Securities Indenture; it being understood and intended, and being expressly covenanted by every Holder with every other Holder and the Oil-linked Securities Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Oil-linked Securities Indenture or of the Oil-linked Securities to affect, disturb or prejudice the rights of any other Holder or to obtain priority over or preference to any other such Holder, or to enforce any right under the Oil-linked Securities Indenture or under the Oil-linked

Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders. For the protection and enforcement of this provision, each and every Holder and the Oil-linked Securities Trustee shall be entitled to such relief as can be given either at law or in equity.

12. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.

(a) Except as otherwise provided herein or in the Oil-linked Securities Indenture, no right or remedy herein conferred upon or reserved to the Oil-linked Securities Trustee or to the Holders of Oil-linked Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Oil-linked Securities Trustee or of any Holder of Oil-linked Securities to exercise any right or power accruing upon any Put Event occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Put Event or an acquiescence therein; and, subject to Section 11, every power and remedy given by these terms and conditions or by law to the Oil-linked Securities Trustee or to the Holders of Oil-linked Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Oil-linked Securities Trustee or by such Holders.

13. Currency Indemnity. The Republic agrees that if, a judgment or order given or made by any court for the payment of any amount in respect of these terms and conditions, the Oil-linked Securities Indenture or the Oil-linked Securities is expressed in a currency (the "Judgment Currency") other than the Dollars, the Republic will indemnify the recipient against any deficiency arising or resulting from any variation in rates of exchange between the date as of which Dollars are notionally converted into the Judgment Currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the Judgment Currency into Dollars promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such recipient. This indemnity will constitute a separate and independent obligation from the other obligations contained in these terms and conditions, the Oil-linked Securities Indenture and the Oil-linked Securities and will give rise to a separate and independent cause of action.

14. Notices. Notices shall be mailed to Holders of Certificated Oil-linked Securities at their registered addresses and shall be deemed to have been given on the date of such mailing. For Holders of Global Oil-linked Securities, notice shall be delivered in accordance with DTC's applicable procedures and shall be deemed to have been given on the date such notice is provided to DTC.

15. Prescription. All claims against the Republic for any amounts due hereunder (including Additional Amounts) shall be prescribed unless made within 5 years from the date on which such payment first became due.

16. Authentication. This Oil-linked Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Oil-linked Securities Trustee.

17. Governing Law and Submission to Jurisdiction.(a) THIS OIL-LINKED SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT ALL MATTERS GOVERNING AUTHORIZATION AND EXECUTION BY THE REPUBLIC SHALL BE GOVERNED BY THE LAWS OF SURINAME.

(b) To the fullest extent permitted by Applicable Law: the Republic hereby (i) irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in The City of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to the Oil-linked Securities (a "Related Proceeding"); (ii) irrevocably agrees that all claims in respect of any Related Proceeding may be heard and determined in such New York State or United States federal court; (iii) irrevocably waives the defense of an inconvenient forum to the maintenance of any Related Proceeding and any objection to any Related Proceeding whether on the grounds of venue, residence or domicile; (iv) agrees that a final judgment in any Related Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; and (v) agrees to cause an appearance to be filed on its behalf and to defend itself in connection with any Related Proceeding instituted against it. However, a default judgment obtained in the United States against the

Republic resulting from the Republic's failure to appear and defend itself in any suit filed against it, or from the Republic's deemed absence at the proceedings, may not be enforceable in the Republic.

(c) The Republic hereby appoints the Person for the time being acting as, or discharging the function of, the Permanent Representative of the Republic of Suriname to the United Nations (the "Process Agent"), with an office as of the date hereof at 866 United Nations Plaza, Suite 320, New York, New York 10017, United States, and agrees that for so long as any Oil-linked Security remains Outstanding the Person from time to time so acting, or discharging such functions, shall be deemed to have been appointed as the Republic's agent to receive on behalf of the Republic and its property service of copies of the summons and complaint and any other process which may be served in any Related Proceeding in such New York State or federal court sitting in the City of New York. The Republic hereby agrees that such service may be made by U.S. registered mail or by delivering by hand a copy of such process to the Republic in care of the Process Agent at the address specified above for the Process Agent (and the Republic hereby agrees that such service shall be effective 10 days after the mailing or delivery by hand of such process to the office of the Process Agent), and the Republic hereby authorizes and directs the Process Agent to accept on its behalf such service. The Republic hereby agrees that failure of the Process Agent to give notice to the Republic, or failure of the Republic to receive notice, of such service of process shall not affect in any way the validity of such service on the Process Agent or the Republic. The Republic hereby also irrevocably consents to the service of any and all process in any Related Proceeding in a New York State or federal court sitting in the City of New York by sending by U.S. registered mail, copies of such process addressed to the Republic at the Ministry of Finance, and agrees that such service shall be effective 10 days after mailing thereof. The Republic hereby covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent in full force and effect, and to cause the Process Agent to continue to act as such. In addition, the Republic hereby agrees that none of its agreements described in this or the preceding paragraph shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any suit, action or proceeding against any other party or its property in the courts of other jurisdictions.

(d) Nothing in this paragraph 17 shall affect the right of the Oil-linked Securities Trustee or (in connection with legal actions or proceedings by any Holder as permitted by the Oil-linked Securities Indenture and this Oil-linked Security) any Holder to serve legal process in any other manner permitted by law.

(e) Notwithstanding the foregoing, the Republic does not consent to service of process or waive sovereign immunity with respect to actions brought against it under the federal securities laws of the United States of America or any state securities laws, and the Republic's appointment of the Process Agent hereunder does not extend to such actions

18. Waiver of Immunity. To the extent that the Republic has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any New York State or federal court sitting in the City of New York or from any legal process with respect to a Related Proceeding (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), the Republic, to the fullest extent permitted under applicable law, including the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the "Foreign Sovereign Immunities Act"), hereby irrevocably agrees, subject to paragraph 17(e), not to claim and irrevocably waives such immunity in respect of any Related Proceeding, and, without limiting the generality of the foregoing, the Republic hereby agrees, subject to paragraph 17(e), that such waivers shall have the fullest scope permitted under the Foreign Sovereign Immunities Act, and are intended to be irrevocable for purposes of such Foreign Sovereign Immunities Act. Without limiting the generality of the foregoing, the Republic agrees that the waivers set forth in this paragraph 17 shall be to the fullest extent permitted under the Foreign Sovereign Immunities Act and are intended to be irrevocable for purposes of such Act; provided, however, that the waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of the Oil-linked Securities and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Oil-linked Securities. Notwithstanding the foregoing provisions of this paragraph 17, the Republic has not waived such immunities in respect of any property which is (a) used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (b) of a military character and under the control of a military authority or defence agency, or (c) in the public domain located in Suriname and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use), and expressly excluding any amounts credited to the Royalty Revenues Account that are required to be paid to the Oil-linked Securities Account and any amounts credited to the Oil-linked Securities Account in accordance with the terms of the Oil-linked Securities Indenture, the Accounts Agreement and the Oil-linked Securities, as applicable.

19. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

20. Modifications.(a) (a) Any Modification to the Oil-linked Securities or the Oil-linked Securities Indenture insofar as it affects the Oil-linked Securities shall be made in accordance with Article Eleven of the Oil-linked Securities Indenture.

(b) Any Modification consented to or approved by the Holders of Oil-linked Securities pursuant to this paragraph 20 shall be conclusive and binding on all Holders of the Oil-linked Securities whether or not they have given such consent, and on all future Holders of the Oil-linked Securities whether or not notation of such Modification is made upon the Oil-linked Securities. Any instrument given by or on behalf of any Holder of an Oil-linked Security in connection with any consent to or approval of any such Modification shall be conclusive and binding on all subsequent Holders of that Oil-linked Security.

21. Representations and warranties. Each of the Republic and Staatsolie hereby represent and warrant to each of the Oil-linked Securities Trustee and the Holders:

(a) that it has the right, power and authority to enter into and perform under these terms and conditions, to grant the rights and interests to the Oil-linked Securities Trustee and the Holders as provided under these terms and conditions and to fulfil its obligations under these terms and conditions, subject only to the satisfaction of the Stabilization Fund Law Amendment Obligation as described herein; and

(b) that the Oil-linked Securities Indenture has been duly signed and delivered by it and is valid, binding and enforceable against it in accordance with its terms and that the Republic shall not raise an argument of illegality, invalidity or unenforceability with respect to the Oil-linked Securities Indenture or the Oil-Linked Securities; and

(c) that, subject to the satisfaction of the Stabilization Fund Law Amendment Obligation with respect to performance of the Republic's payment obligations hereunder, all corporate and other action necessary to permit it to enter into and perform under these terms and conditions has been properly and validly taken and all necessary approvals for such purpose have been obtained and remain in effect.

22. Representative Committee. (a). The Holders of at least 25% of the aggregate notional amount Outstanding of the Oil-linked Securities may, by notice in writing to the Republic (with a copy to the Oil-linked Securities Trustee), appoint any persons as a committee (a "Holders' Committee") to represent the interests of the Holders of the Oil-linked Securities if any of the following events shall have occurred:

i. A Put Event;

ii. any event or circumstance which would, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfillment of any other requirement constitute a Put Event;

iii. any public announcement by the Republic to the effect that the Republic is seeking or intends to seek a restructuring of the Oil-linked Securities (whether by amendment, exchange offer or otherwise); or

iv. with the agreement of the Republic, at a time when the Republic has reasonably reached the conclusion that its debt may no longer be sustainable while the Oil-linked Securities or are Outstanding.

(b) Upon receipt of a written notice that such Holders' Committee has been appointed in accordance with this section, and a certificate delivered as described below, the Republic shall give notice of the appointment of such Holders' Committee to all Holders of the Oil-linked Securities in accordance with paragraph 14 as soon as practicable after such written notice and such certificate are delivered to the Republic.

(c) Any such Holders' Committee in its discretion may, among other things: (i) engage legal advisors and financial advisors to assist it in representing the interests of the Holders of the Oil-linked Securities, (ii) adopt such rules as it considers appropriate regarding its proceedings, (iii) enter into discussions with the Republic and/or other creditors of the Republic, and (iv) designate one or more members of the Holders' Committee to act as the main point(s) of contact with the Republic and provide all relevant contact details to the Republic. Except to the extent

provided in this paragraph, such Holders' Committee shall not have the ability to exercise any powers or discretions which the Holders could themselves exercise.

(d) The Republic shall engage with the Holders' Committee in good faith and provide it with information equivalent to that required under Paragraph 20 and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations. The Republic shall pay any reasonable fees and expenses of any such Holders' Committee as may be agreed with it (including, without limitation, the fees and expenses of the Holders' Committee's legal advisors and financial advisors, if any) within 30 days of the delivery to the Republic of a reasonably detailed invoice and supporting documentation.

(e) Upon the appointment of a Holders' Committee, the persons constituting the Holders' Committee (the "Members") shall deliver a certificate to the Republic and to the Oil-linked Securities Trustee signed by authorized representatives of the Members, upon which certificate, the Republic and the Oil-linked Securities Trustee may rely. The certificate shall certify (i) that the Holders' Committee has been appointed, (ii) the identity of the initial Members, and (iii) that such appointment complies with the terms of the Oil-linked Securities Indenture. Promptly after any change in the identity of the Members, a new certificate which each of the Republic and the Oil-linked Securities Trustee may rely on, shall be delivered to the Republic and the Oil-linked Securities Trustee identifying the new Members. Each of the Republic and the Oil-linked Securities Trustee may assume that the membership of such Holders' Committee has not changed unless and until it shall have received a new certificate. Notwithstanding anything herein to the contrary, in dealing with any Holders' Committee, the Oil-linked Securities Trustee shall not be required to provide such Holders' Committee with any information that has not otherwise been provided to Holders not represented by such Holders' Committee.

## APPENDIX A

### FORM OF LEGAL OPINION IN RELATION TO ENFORCEABILITY OF THE NEW BONDS AND THE OIL-LINKED SECURITIES

*[Addressed to Wilmington Trust, National Association as trustee under the New Bonds]*

*[Addressed to GLAS Trust Company LLC as trustee under the Oil-linked Securities]*

#### **Re: Legal Opinion on the offer by the Republic of Suriname to exchange the 2026 Notes and the 2023 Notes for a New Bond and Oil-linked Securities**

In my capacity as Attorney General with the High Court of Justice of the Government of the Republic of Suriname, I have examined the following documents in connection with the issuing by the Republic of Suriname (acting through the Ministry of Finance and Planning) (the “**Republic**”) of (i) the 7.95% Cash / PIK Notes due 2035 (the “**New Bonds**”) and (ii) a value recovery instrument in a notional amount of [●], representing a contingent payment obligations of the Republic (the “**Oil-linked Securities**”), in exchange for the 9.875% Notes Due 2023 (the “**2023 Bonds**”) and the 9.25% Notes Due 2026 (the “**2026 Bonds**”):

- a. The Exchange Offer and Consent Solicitation Memorandum issued by the Republic on October 23, 2023;
- b. The indenture entered into on [●] between the Republic and Wilmington Trust as trustee in relation to the New Bonds (the “**New Bond Indenture**”);
- c. The indenture entered into on [●] between the Republic and GLAS Trust Company LLC as trustee and collateral agent in relation to the Oil-linked Securities (the “**Oil-linked Securities Indenture**”);
- d. The Global Notes;
- e. The Global Oil-linked Securities;
- f. The Accounts Agreement entered into between the Republic, Wilmington Trust as Account Bank, and GLAS as trustee under the Oil-linked Securities relating to the deposit of royalty proceeds into an offshore account;
- g. the Pledge Agreement and the Control Agreement (together the “**Security Documents**”), each entered into between the Republic (as pledgor or assignor), Wilmington Trust, National Association (as the deposit account bank) and GLAS Trust Company LLC (as pledgee and collateral agent), pursuant to which the Republic has granted a springing lien in favor of the Oil-linked Securities trustee, arising upon the exercise by the holders of the “put right” following the occurrence of a “put event”, as defined in the Security Documents.

In line with this opinion, I have examined the Constitution, laws, decrees, judicial decisions, rules and regulations of the Republic of Suriname and such agreements, instruments and documents deemed necessary.

In this letter, the agreements listed in (b) through (g) above are together referred to as the “**Restructuring Documents**”. Terms and expressions which are defined in the Restructuring Documents have the same respective meanings where used in this letter.

Based on the foregoing, I am of the opinion that:

1. the Ministry of Finance and Planning has been duly constituted under the laws of the Republic and has full power and authority to execute, enter into and deliver the Restructuring Documents on behalf of the Republic and to perform its obligations thereunder;
2. the Minister of Finance and Planning has full power and authority to execute and deliver the Restructuring Documents and all other documents pursuant thereto on behalf of the Republic and each such Restructuring Document and other document has been duly executed and delivered by the Minister of Finance and Planning;

3. the Republic has full power and capacity to create and issue the New Bonds and the Oil-linked Securities, to execute and deliver the Restructuring Documents and to undertake and perform the obligations expressed to be assumed by it therein and in the Exchange Offer and Consent Solicitation Memorandum, and the Republic has taken all necessary action to approve and to authorize the same;
4. the transactions described in and contemplated by the Exchange Offer and Consent Solicitation Memorandum, including, without limitation, the creation and issue of the New Bonds and Oil-linked Securities, the execution and delivery of the Restructuring Documents and the undertaking and performance by the Republic of the obligations expressed to be assumed by it therein do not and will not conflict with, or result in a breach of or default under, the laws of the Republic of Suriname, any constitutional provision or any provision of any treaty, convention, statute, law, regulation, decree, court order or similar authority to which the Republic is a party or by which it is bound; *it being understood and acknowledged* that the Republic has expressly undertaken in the terms of the Restructuring Documentation to amend the Savings and Stabilization Fund Act by no later than December 31, 2024, in order to facilitate the performance of certain specific obligations in relation to the Oil-linked Securities after such time (i.e. the offshore deposit of royalty revenues and the granting of the springing security over the offshore royalty revenues account);
5. the Restructuring Documents constitute legal, valid, binding obligations of the Republic, enforceable in accordance with their respective terms;
6. the New Bonds and the Oil-linked Securities (upon issue in accordance with the relevant Restructuring Documentation) will constitute legal, valid, binding obligations of the Republic, enforceable in accordance with their respective terms;
7. the choice of New York law to govern the Restructuring Documents, the New Bonds and the Oil-linked Securities will be recognized and upheld by the courts in the Republic Suriname;
8. save for the amendments to the Savings and Stabilization Fund Act relating to the performance by the Republic of certain obligations under the Oil-linked Securities, there are no further authorizations, consents or approvals required by the Republic for or in connection with the creation and issue of the New Bonds and Oil-linked Securities, the execution and delivery of the Restructuring Documents, the performance by the Republic of the obligations expressed to be undertaken by it therein, and it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the New Bonds, the Oil-linked Securities or the Restructuring Documents that any document be filed, recorded or enrolled with any government department or other authority in the Republic of Suriname;

The opinion herein expressed is limited to the matters governed by the laws of the Republic of Suriname and I express no opinion as to the laws of any other jurisdiction.

This opinion is given solely for the purposes of the issuance of the New Bonds and the Oil-linked Securities pursuant to the Exchange Offer and Consent Solicitation Memorandum and may only be relied upon by the persons to whom it is addressed. In addition, this opinion may not be disclosed to any other person without my prior written consent, except that this opinion may be disclosed to:

- a. any person to whom disclosure is required to be made (a) by applicable law or court order or (b) pursuant to the rules or regulations of any supervisory or regulatory body;
- b. any person in connection with any actual or potential judicial proceedings relating to the issue of the Notes to which any addressee of this opinion is a party;
- c. the directors, officers, employees, auditors and professional advisers of any addressee; and
- d. any affiliate of any addressee and the directors, officers, employees, auditors and professional advisers of such affiliate.

Yours faithfully

Garcia Parag Singh, Attorney General with the High Court of Justice

**ISSUER**  
Republic of Suriname

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# The Republic of Suriname

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