
**REPUBLIC OF SURINAME
ACTING THROUGH THE MINISTER OF FINANCE OF THE REPUBLIC OF
SURINAME**

as Issuer,

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Transfer Agent and Registrar**

INDENTURE

Dated as of November 10, 2023

NOTES

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THIS INDENTURE (the “Indenture”), dated as of November 10, 2023 between the Republic of Suriname (the “Republic” or “Suriname”), acting through the Minister of Finance of the Republic, and Wilmington Trust, National Association, a national banking association organized under the laws of the United States of America as trustee (in such capacity, the “Trustee”), paying agent (in such capacity, the “Paying Agent”, and together with any other paying agents appointed by the Republic in their respective capacities, the “paying agents”), transfer agent (in such capacity, a “Transfer Agent”, and together with any other transfer agents appointed by the Republic in their respective capacities, the “transfer agents”) and registrar (in such capacity, the “Registrar”).

W I T N E S S E T H:

WHEREAS, the Republic has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes, warrants, bonds or other evidences of indebtedness (herein generally called the “Notes”), to be issued in one or more Series (as defined below), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof; and

WHEREAS, all things necessary have been done to make this Indenture a valid agreement of the Republic in accordance with its terms;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Notes by the Holders (as defined below) thereof, each of the Republic and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Notes, as follows:

ARTICLE ONE

DEFINITIONS

Section 1.1 Certain Terms Defined. The following terms (except as otherwise expressly provided) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section and the Terms. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole (including the Terms) and not to any particular Article, Section or other subdivision. The terms defined in this Article and the Terms include the plural as well as the singular.

“Account Bank” shall have the meaning set out in the Accounts Agreement.

“Accounts Agreement” means the accounts agreement, dated as of the date hereof, between, among others, the Republic and Staatsolie.

“Additional Amounts” shall have the meaning set forth in paragraph 3(a) of the Terms.

“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.

“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

“Authorization” shall have the meaning set forth in Section 2.1(c).

“Authorized Officer” means, in connection with the execution of any Notes, the Minister of Finance of the Republic, and in relation to other matters, each person designated as an Authorized Officer from time to time in writing by the Republic pursuant to an Incumbency Certificate.

“Authorized Representatives” shall have the meaning set forth in Section 2.2.

“Business Day” shall have the meaning set out in the Terms.

“Central Bank” means the Central Bank of Suriname.

“Certificated Note” means a Note evidencing all or part of a Series of Notes, in the form adopted as the form of Note for that Series pursuant to Section 2.5, containing the Terms of the Notes of that Series, and registered in the name of a Holder other than the Depositary or its nominee.

“Closing Date” means November 10, 2023.

“Clearstream” means Clearstream Banking, société anonyme

“Corporate Trust Office” means the office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 1310 Silas Deane Highway, Wethersfield, CT 06109.

“Cross-Series Modification” means a Reserve Matter Modification to (i) the terms and conditions of at least two series of debt securities (including at least one Series of Notes) issued by the Republic under this Indenture and other Debt Security Issuance Documentation or (ii) this Indenture and to any other such Debt Security Issuance Documentation, insofar as it affects at least two series of debt securities (including at least one Series of Notes) issued by the Republic and described in (i) above.

“Cross-Series Modification with Single Aggregated Voting” means a Cross-Series Modification that is Uniformly Applicable and is made in accordance with Section 11.5.

“Cross-Series Modification with Two-Tier Voting” means a Cross-Series Modification that is made in accordance with Section 11.6.

“debt securities” means any notes (including the Notes), bonds, instruments, debentures or other debt securities issued by the Republic in one or more series with an original

stated maturity of more than one year but, for the avoidance of doubt, does not mean any Oil-linked Securities.

“Debt Security Issuance Documentation” shall have the meaning set forth in Section 11.5.

“Demanding Holders” shall have the meaning set forth in Section 4.1(b).

“Depository” means, with respect to Notes of any Series issued in whole or in part in the form of one or more Global Notes, DTC or such other Person as shall be designated as Depository by the Republic pursuant to Section 2.5(e) until a successor Depository shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, “Depository” as used with respect to the Notes of any Series shall mean the Depository with respect to the Notes of such Series.

“Dollar” or “U.S.\$” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“DTC” means The Depository Trust Company of New York, a New York corporation.

“Euroclear” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“Event of Default,” in respect of any Series of Notes, means any event or condition specified as such in the Terms for such Series.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Exchange Offer Memorandum” means the Exchange Offer and Consent Solicitation Memorandum published by the Republic on October 23, 2023.

“Global Note” means a Note evidencing all or part of a Series of Notes, in the form adopted as the form of Note for that Series pursuant to Section 2.5, containing the Terms of the Notes of that Series, registered in the name of the Depository for such Series (or its nominee) in accordance with Article Two and bearing the legend prescribed in Section 2.5(c).

“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 a Note is registered in the Register.

“Holders’ Committee” has the meaning set forth in the Terms.

“Incumbency Certificate” shall have the meaning set forth in Section 2.2.

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and shall include the Terms of a particular Series of Notes established pursuant to Section 2.1(c).

“interest,” when used with respect to an Original Issue Discount Note which by its terms bears interest only after the Stated Maturity Date, means interest payable after the Stated Maturity Date.

“Legend” has the meaning set forth in Section 2.5.

“Majority” means greater than 50%.

“Modification” means any modification, amendment, supplement or waiver affecting one or more series of debt securities (including at least one Series of Notes) issued under this Indenture and other Debt Security Issuance Documentation.

“Modification Method” has the meaning set forth in Section 11.3

“Modifications Calculation Agent” has the meaning set forth in Section 11.7.

“Non-Reserve Matter Modification” means any Modification other than a Reserve Matter Modification.

“Notes” has the meaning stated in the first recital of this Indenture and more particularly means any Notes authenticated and delivered under this Indenture, including any PIK Notes and references to the “principal amount” of the Notes include any increase in the principal amount of Outstanding Notes (including PIK Notes) as a result of a PIK Payment.

“Officer’s Certificate” means, as the context requires, a certificate signed by the appropriate Authorized Officers.

“Oil-linked Securities” means the Oil-linked Securities described in the Exchange Offer Memorandum and constituted by the Oil-linked Securities Indenture dated November 10, 2023 between the Republic and GLAS Trust Company LLC (the “Oil-linked Securities Trustee”).

“Oil-linked Securities Account” shall have the meaning set forth in the Accounts Agreement.

“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 designed as such by the Republic and the Oil-linked Securities Trustee (if so directed by a Majority in Outstanding aggregate notional amount of Oil-linked Securities).

“Oil-linked Securities Indenture” means the oil-linked securities indenture, dated as of November 10, 2023 between the Republic and the Oil-linked Securities Trustee.

“Oil-linked Securities Trustee” means GLAS Trust Company LLC, as trustee under the Oil-linked Securities Indenture, until a successor replaces it in accordance with the applicable provisions of the Oil-linked Securities Indenture and thereafter means the successor serving thereunder

“Opinion of Counsel” means an opinion in writing signed by external legal counsel to the Republic and reasonably acceptable to the Trustee.

“Original Issue Discount Note” means any security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity Date thereof pursuant to Section 4.1.

“Outstanding” means, in respect of the Notes of any Series, the Notes of such Series authenticated and delivered pursuant to this Indenture except for:

i. Notes of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation (other than any Notes acquired by the Republic that are not permitted to be canceled pursuant to the Terms, if any) or held by the Trustee for reissuance but not reissued by the Trustee;

ii. Notes of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee, provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; or

iii. Notes of that Series in lieu of or in substitution for which other Notes shall have been authenticated pursuant to this Indenture;

provided, however, that, in determining whether the Holders of the requisite principal amount of Notes Outstanding have taken or made any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Notes, (A) the principal amount of an Original Issue Discount Note that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Stated Maturity Date thereof to such date pursuant to Section 4.1, (B) if, as of such date, the principal amount payable at the Stated Maturity Date of a Note is not determinable, the principal amount of such Note that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 2.1, (C) the principal amount of a Note denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.1, of the principal amount of such Note (or, in the case of a Note described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) a Note 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 Note 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) Notes 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 Notes 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 Notes that a Responsible Officer of the Trustee has been notified in writing to be so owned or controlled will be so disregarded.

For the purpose of this definition and Section 11.10, “Public Sector Instrumentality” means the 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.

“Participant” shall mean any Person who is a direct participant of the Depositary.

“Paying Agent” has the meaning set forth in the preamble to this Indenture and any successors and assigns thereto.

“Payment Date” shall have the meaning set forth in Section 3.4(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, whether acting in an individual, fiduciary or other capacity.

“PIK Interest” shall have the meaning set forth in Section 2.10.

“Process Agent” shall have the meaning set forth in Section 9.7(c).

“Prohibited Nations Acts” means the Trading with the Enemy Act, 50 U.S.C. app. §§ 1-44 (2006), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1707 (2006), the Patriot Act, the Cuban Liberty and Democratic Solidarity Act (Helms-Burton Act), Pub. L. No. 104-114, 110 Stat. 785 (1996) and related laws and regulations issued by OFAC, including the Cuban Assets Control Regulations (as defined in Part 515 of Title 31 of the Code of Federal Regulations).

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Record” shall have the meaning set forth in Section 2.6(a).

“Record Date” means the close of business on the fifteenth calendar day prior to the date on which interest is to be paid.

“Redemption Date” means, with respect to each Series of Notes, each date designated as the date fixed for such redemption for such Notes, if any, pursuant to such Notes.

“Register” shall have the meaning set forth in Section 2.6(a).

“Registrar” has the meaning set forth in the preamble to this Indenture and any successors and assigns thereto.

“Regulation S” means Regulation S under the Securities Act or any successor regulation.

“Regulation S Global Notes” shall have the meaning set forth in Section 2.5.

“Resale Restriction Termination Date” means, for any Restricted Note (or beneficial interest therein), one year (or such other period specified in Rule 144(k) and notified to the Trustee by the Republic) from the date of issue thereof.

“Reserve Matter Modification” means any Modification to the Terms of the Notes of any Series, or to this Indenture insofar as it affects the Notes of any Series, that would:

- i. change the date on which any amount is payable on the Notes;
- ii. reduce the principal amount of the Notes;
- iii. reduce the interest rate on the Notes;
- iv. change the method used to calculate any amount payable on the Notes;
- v. change the currency or place of payment of any amount payable on the Notes;
- vi. modify the Republic’s obligation to make any payments on the Notes (including any redemption price therefor);
- vii. change the identity of the obligor under the Notes;
- viii. 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;
- ix. 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”;
- x. authorize the Trustee, on behalf of all Holders of the Notes, to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Republic or any other Person; or
- xi. 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 Notes) or waiver of immunities provisions of the Indenture or Terms of the Notes.

“Responsible Officer” shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, or any other officer of the Trustee to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject, in each such case, having direct responsibility for the administration of this Indenture.

“Restricted Global Note” shall have the meaning set forth in Section 2.5.

“Restricted Note” means any Note (or beneficial interest therein), until such time as:

- i. the Resale Restriction Termination Date therefor has passed; or
- ii. the Legend therefor has otherwise been removed pursuant to Section 2.5(h) or, in the case of a beneficial interest in a Global Note, such beneficial interest has been exchanged for an interest in a Global Note not bearing a Legend.

“Rule 144” means Rule 144 under the Securities Act (or any successor rule).

“Rule 144A” means Rule 144A under the Securities Act (or any successor rule).

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“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, including those under the Prohibited Nations Acts.

“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

“Series” means Notes having the same Terms and issued on the original issue date therefor, together with any further issuances of Notes that, in relation to each other and to the original issuance, are either (i) PIK Notes issued in respect of Notes of that Series or (ii) (A) identical in all respects except for their issue date, issue price and the first payment date and (B) expressed to be consolidated and form a single Series, if any.

“Single Series Modification” means a Modification to the Terms of the Notes of a single Series, or to this Indenture insofar as it affects the Notes of a single Series.

“Single Series Non-Reserve Matter Modification” means a Single Series Modification that does not constitute or include a Reserve Matter Modification.

“Single Series Reserve Matter Modification” means a Single Series Modification that constitutes or includes a Reserve Matter Modification.

“Springing Security Document” means the (i) pledge agreement, dated as of the Closing Date between the Republic, the Account Bank and the Oil-linked Securities Trustee, 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 (as such term is defined in the Oil-linked Securities Indenture) to arise and be effective upon a Put Exercise (as such term is defined in the Oil-linked Securities Indenture).

“Stabilization Fund Law Amendment Obligation” has the meaning set forth in the Oil-linked Securities.

“Stated Maturity Date” means, when used with respect to any Note or any installment of principal thereof or interest thereon, the date expressed in such Note (as such Note may be amended or modified pursuant to Article Eleven) as the fixed date on which the principal of such Notes or interest thereon is due and payable, without giving effect to any acceleration of any Payment Dates pursuant to the terms of such Notes or otherwise.

“Staatsolie” means Staatsolie Maatschappij Suriname N.V., an entity wholly-owned by the Republic.

“Suriname” means the Republic of Suriname.

“Terms”, with respect to any Series of Notes, shall have the meaning set forth in Section 2.1(b).

“Transfer Agent” has the meaning set forth in the preamble to this Indenture and any successors and assigns thereto.

“Trustee” means Wilmington Trust, National Association, until any successor trustee for any Series shall have become such pursuant to Article Five, and thereafter shall mean or include each Person who is a Trustee for one or more Series hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Notes of any Series shall mean the Trustee with respect to that Series.

“Uniformly Applicable” in the context of a proposed Cross-Series Modification, means a Modification by which Holders of debt securities of all 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).

“Unrestricted Global Note” means any Regulation S Global Note.

“U.S.” and “United States” mean the United States of America.

Section 1.2 New York Time. All times referred to in this Indenture or the Notes are local time in the City of New York, United States, except as otherwise specified.

ARTICLE TWO

THE NOTES

Section 2.1 Issuable in Series; Amount Unlimited. (a) The Republic may from time to time issue Notes in one or more separate Series. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited, *provided* that the maximum aggregate principal amount of each future issuance under this Indenture must be approved and authorized by the Republic pursuant to applicable laws and procedures.

(b) The Notes of all Series shall contain or incorporate by reference the terms set forth in Exhibit C hereto, except to the extent modified or superseded by the terms set forth in the Authorization with respect to a specific Series. The terms of the Notes of a Series as provided in Section 2.1(c), together with the terms of the Notes of such Series set forth in the form of Note established for that Series as provided in Section 2.5, are collectively

referred to as the “Terms” of the Notes of that Series. The Terms are hereby incorporated by reference.

(c) The specific terms of each Series of Notes are authorized by the Republic in an authorization (each, an “Authorization”) substantially in the form set forth in Exhibit D hereto, or in any other form agreed to by the Trustee and the Republic, duly executed by an Authorized Officer on behalf of the Republic, which shall set forth some or all of the following with respect to that Series:

(i) the title of the Notes of that Series (which shall distinguish the Notes of that Series from all other Series of Notes);

(ii) the limit, if any, upon the aggregate principal amount of Notes of that Series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Notes of that Series pursuant to the provisions hereof or of the Notes of that Series) and the issue price;

(iii) the dates on which or periods during which the Notes of that Series may be issued, and the dates on, or the range of dates within which, the principal of (and premium, if any, on) the Notes of that Series are or may be payable;

(iv) the rate or rates or the method of determination thereof at which the Notes of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the method, if any, for determining the Holders of the Notes of that Series to whom any such interest will be payable;

(v) the places, if any, in addition to or instead of the Corporate Trust Office of the Trustee, where the principal of (and premium, if any) and interest on Notes of that Series shall be payable;

(vi) the obligation, if any, of the Republic to redeem or purchase Notes of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms upon which Notes of that Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

(vii) the periods within which or the dates on which, the prices at which and the terms upon which the Notes of that Series may be redeemed, if any, in whole or in part, at the option of the Republic or otherwise;

(viii) if other than denominations of any integral multiple of U.S.\$1,000, the denominations in which individual Notes of that Series shall be issuable;

(ix) whether the Notes of that Series are to be issued as discount Notes and the amount of discount with which that Notes shall be issued;

(x) provisions, if any, for the defeasance of Notes of that Series;

(xi) whether the Notes of that Series are to be issued in whole or in part in the form of one or more Global Notes and, in such case, the Depositary for such Global Notes;

(xii) if other than Dollars, the currency in which Notes of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Notes of that Series may be made and any other terms concerning such payment;

(xiii) if the principal of (and, premium, if any) or interest on Notes of that Series are to be payable, at the election of the Republic or a Holder thereof, in a currency other than that in which the Notes are denominated or payable without such election, the periods within which and the terms upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Notes are denominated or payable without such election and the currency in which the Notes are to be paid if such election is made;

(xiv) any additional Events of Default or restrictive covenants provided for with respect to Notes of that Series;

(xv) any other terms of that Series (which terms shall not be inconsistent with the provisions of this Indenture); and

(xvi) CUSIP or other identifying numbers with respect to Notes of that Series.

All Notes of any one Series shall be substantially identical except as to denomination and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

Section 2.2 Execution and Authentication of Notes. (a) The Notes of any Series shall be signed on behalf of the Republic by one or more Authorized Officers. Each such signature may be the manual or facsimile signature of the Authorized Officers. Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series may be executed and delivered by the Republic to the Trustee for authentication, accompanied by an Officer's Certificate of the Republic directing such authentication, and the Trustee shall (subject to its rights under Article 5 hereof) thereupon authenticate and deliver such Notes to or upon the written order of the Republic, signed by an Authorized Officer, without any further action by the Republic.

(b) With the delivery of this Indenture, the Republic is furnishing to the Trustee, and from time to time thereafter may furnish, a certificate or certificates substantially in the form of Exhibit E hereto (an "Incumbency Certificate"), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of (i) the Authorized Officers, and (ii) the person or persons ("Authorized Representative(s)") authorized to act and to give and receive instructions and notices on behalf of the Republic hereunder. Until the Trustee receives a subsequent or supplemental Incumbency Certificate, the Trustee shall be entitled to fully rely with no liability therefor on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officers and Authorized Representative(s). Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Officer who shall have signed any of the Notes shall cease to be an Authorized Officer before the Note so signed shall be authenticated and delivered by the Trustee or disposed of by or on behalf of the Republic, such Note nevertheless may be authenticated and delivered or disposed of as though the person who signed such Note had not ceased to be an Authorized Officer; and any Note may be signed on behalf of the

Republic by such persons as, at the actual date of the execution of such Note, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such person was not an Authorized Officer.

Section 2.3 Certificate of Authentication. Only such Notes as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.3, executed by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Note executed by or on behalf of the Republic shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within-mentioned Indenture.

Dated: _____

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity
but solely as Trustee

By: Authorized Officer

Section 2.4 Denominations. The Notes of each Series shall be issuable only in registered form and only in such denominations as shall be specified as contemplated by Section 2.1. In the absence of any such specified denomination with respect to the Notes of any Series, the Notes of such Series shall be issuable in denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof (or if PIK Notes are issued pursuant to the terms of this Indenture, such PIK Notes shall be issuable in denominations of \$1.00 and integral multiple of \$1.00 in excess thereof).

Section 2.5 Form of Notes. (a) The Notes of each Series shall be in substantially the form set forth in Exhibit A, or Exhibit B, as applicable, and Exhibit C, or in such other form as shall be established by or pursuant to the Authorization contemplated by Section 2.1 or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution thereof. The Notes of each Series shall be issued only in fully registered form without coupons, and only in such denominations as shall be specified pursuant to Section 2.4. The Global Notes shall be substantially in the form of Exhibit A hereto. Notes originally offered and sold to QIBs in reliance on Rule 144A shall be represented by global permanent certificates without interest coupons (collectively, the "Restricted Global Notes"). Notes originally offered and sold outside the United States of America in reliance on Regulation S shall be represented by permanent global certificates without interest coupons (collectively, the "Regulation S Global Notes") and, together with the Restricted Global Notes, the "Global Notes"). Any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules

or regulations pursuant thereto, or with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note shall be dated the date of its authentication.

(c) If the Republic shall establish pursuant to an Authorization that the Notes of a Series are to be issued in whole or in part in the form of one or more Global Notes, then the Authorized Officers shall execute and the Trustee, upon receipt of such executed Global Notes and an Officer's Certificate directing the same, shall authenticate and deliver one or more Global Notes that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Notes of such Series to be represented by one or more Global Notes, (ii) shall be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for the Certificated Notes represented hereby, this Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or nominee of such successor Depositary."

(d) Each Depositary designated pursuant to this Section 2.5 must, at the time of its designation and at all times while it serves as Depositary, be a "clearing agency" registered under the Exchange Act and any other applicable statute or regulation.

(e) If at any time the Depositary for any Series of Notes represented by Global Notes notifies the Republic that it is unwilling or unable to continue as Depositary for such Global Notes or if at any time the Depositary for such Global Notes ceases to be a "clearing agency" registered under the Exchange Act or if at any time the Depositary for such Global Notes shall no longer be eligible to act as such under this Section 2.5, the Republic shall appoint a successor Depositary with respect to such Global Notes. If a successor Depositary for such Global Notes is not appointed by the Republic within 90 days after the Republic receives notice from the Depositary or becomes aware of such ineligibility, the Republic's election pursuant to this Section 2.5 that Notes of that Series be represented by Global Notes shall no longer be effective and the Republic shall execute, and the Trustee, upon receipt of an Officer's Certificate of the Republic directing the authentication and delivery of Certificated Notes and an adequate supply of Certificated Notes, shall authenticate and deliver, without charge to the Holder, Certificated Notes of that Series in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) If the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Holders of Notes of any Series thereunder and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes of such Series, the Trustee may in its sole discretion determine that the Notes of such Series represented by Global Notes shall no longer be represented by such Global Notes. In either such event, the Republic hereby agrees to execute and the Trustee, upon receipt from the Republic of an adequate supply of Certificated Notes of such Series, shall authenticate and deliver, in exchange for Global Notes of such Series, Certificated Notes of such Series, in authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Notes of such Series.

(g) Certificated Notes shall be issued in exchange for interests in Global Notes only pursuant to Section 2.5(e) or 2.5(f) hereof.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes not bearing the legends required by the form of Global Note attached as Exhibit A hereto or the form of Certificated Note attached hereto as Exhibit B hereto, as the case may be (collectively, the “Legend”), the Notes so issued shall not bear the Legend. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Legend, or if a request is made to remove the Legend on a Note, the Notes so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Republic and the Trustee such satisfactory evidence, which may include an Opinion of Counsel reasonably acceptable to the Republic, as may be reasonably required by the Republic, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act, as well as any applicable securities or “blue sky” laws of any state of the United States, or that such Notes are not “restricted securities” within the meaning of Rule 144 under the Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Republic, shall authenticate and deliver a Note that does not bear the Legend. If the Legend is removed from the face of a Note and the Note is subsequently held by or on behalf of the Republic or an Affiliate of the Republic and the Trustee receives written notice that such Note is so held, the Legend shall be reinstated. The Republic shall, upon obtaining actual knowledge that such Note is so held, notify the Trustee in writing.

Section 2.6 Registration, Transfer and Exchange of Notes. (a) The Republic shall keep books for the exchange and registration of Notes at the Corporate Trust Office. The Registrar shall keep a record of all Notes (the “Register”) at said office. The Register shall show the principal amount of each Series of Notes, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers (if applicable) and addresses of the Holders of each Series. The Trustee shall also maintain a record (the “Record”) which shall include notations as to whether Notes have been paid or cancelled, and, in the case of mutilated, apparently destroyed, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Record shall include notations of the Note so replaced, and the Note issued in replacement thereof. In the case of the cancellation of any Series of Notes, the Record shall include notations of the Series of Notes so cancelled and the date on which such Series was cancelled. The Trustee shall at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Republic, or any Person authorized by the Republic in writing for inspection and for the taking of copies thereof or extracts therefrom, and at the sole expense of the Republic, the Trustee shall deliver to such Persons all lists of Holders of Notes, their addresses and amounts of such holdings as such Person may request. The Register and the Record shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

(b) Global Notes. Notwithstanding any provision to the contrary herein, so long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of a Global Note, in whole or in part, shall only be made in accordance with this Section 2.6(b).

(i) Transfers of Global Notes in Whole. Subject to clauses (ii) through (v) of this Section 2.6(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor’s nominee.

(ii) Transfer or Exchange from Restricted Global Note to Regulation S Global Note. If a holder of a beneficial interest in the Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Regulation S Global Note, such holder may, subject to the rules and procedures of DTC, exchange or cause the exchange of, or transfer or cause, the transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note in accordance with this Section 2.6(b)(ii). Upon receipt by the Trustee, as transfer agent, of (1) instructions given in accordance with DTC's procedures from an agent member directing the Trustee to credit or cause to be credited a beneficial interest in the Regulation S Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (2) an order given by the holder of such beneficial interest in accordance with DTC's procedures containing information regarding the DTC or Euroclear or Clearstream account to be credited with such increase and the name of such account, and (3) a certificate in the form of Exhibit F attached hereto, given by the holder of such beneficial interest, stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Trustee, as transfer agent, shall instruct DTC to reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and the Trustee, as transfer agent, shall instruct DTC concurrently with such reduction to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Restricted Global Note.

(iii) Transfer or Exchange from Restricted Global Note to Unrestricted Global Note. If a holder of a beneficial interest in the Restricted Global Note wishes to exchange its interest in such Restricted Global Note for an interest in the Unrestricted Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Unrestricted Global Note, such holder may, subject to the rules and procedures of DTC, exchange or cause the exchange of, or transfer or cause the transfer of, such interest for an equivalent beneficial interest in the Unrestricted Global Note in accordance with this Section 2.6(b)(iii). Upon receipt by the Trustee, as transfer agent, of (1) instructions given in accordance with the DTC's procedures from an agent member directing the Trustee to credit or cause to be credited a beneficial interest in the Unrestricted Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (2) an order given by the holder of such beneficial interest in accordance with the DTC's procedures containing information regarding the participant account of DTC to be credited with such increase, and (3) a certificate in the form of Exhibit G attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and (A) that such transfer or exchange has been made pursuant to and in accordance with Regulation S or (B) that such transfer or exchange is exempt from the registration requirements of the Securities Act pursuant to Rule 144 thereunder, the Trustee, as transfer agent, shall instruct DTC to reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and the Trustee, as transfer agent, shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Unrestricted Global Note by the aggregate

principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Unrestricted Global Note equal to the reduction in the principal amount of the Restricted Global Note.

(iv) Transfer or Exchange from Regulation S or Unrestricted Global Note to Restricted Global Note. If a holder of a beneficial interest in the Regulation S Global Note or the Unrestricted Global Note wishes at any time to exchange its interest in such Regulation S Global Note or Unrestricted Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Regulation S Global Note or Unrestricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or cause the exchange of, or transfer or cause the transfer of, such interest for an equivalent beneficial interest in the Restricted Global Note in accordance with this Section 2.6(b)(iv). Upon receipt by the Trustee, as transfer agent, of instructions from Euroclear or Clearstream or an agent member of DTC, as the case may be, directing the Trustee, as transfer agent, to credit or cause to be credited a beneficial interest in the Restricted Global Note in an amount equal to the beneficial interest in the Regulation S Global Note or the Unrestricted Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Unrestricted Global Note, information regarding the agent member's account with DTC to be debited with such decrease, the Trustee, as transfer agent, shall instruct DTC to reduce the Regulation S Global Note or the Unrestricted Global Note, as the case may be, by the aggregate principal amount of the beneficial interest in the Regulation S Global Note or the Unrestricted Global Note to be exchanged or transferred, and the Trustee, as transfer agent, shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note or the Unrestricted Global Note, as the case may be, to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the principal amount of the Regulation S Global Note or the Unrestricted Global Note, as the case may be.

(v) Other Transfers or Exchanges. In the event that a Global Note is exchanged for a Certificated Note pursuant to Section 2.6(c) hereof, such Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with the provisions of clauses (ii) through (iv) above (including the certification requirements intended to ensure that such exchanges or transfers comply with Rule 144A, Rule 144 or Regulation S under the Securities Act and any applicable securities or "blue sky" laws of any state of the United States of America or any other jurisdiction, as the case may be) and as may be from time to time adopted by the Republic and the Trustee.

(c) Certificated Notes.

(i) Transfer. Subject to Section 2.6(b)(v) hereof, the Holder of any Certificated Notes may transfer the same in whole or in part in the amount of any authorized denomination (as defined in paragraph 1 of the Terms) by surrendering at the office of the Registrar or at the office of any other transfer agent that may be appointed by the Republic such Certificated Note with the form of transfer thereon 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 thereof or his attorney-in-

fact duly authorized in writing. In exchange for any Certificated Note properly presented for transfer, the Trustee shall, upon receipt of an authentication order from the Republic, promptly authenticate and deliver or cause to be authenticated and delivered at the office of the Registrar or at the office of any transfer agent, as the case may be, to the transferee or send by mail to such address as the transferee may request, at the risk of such transferee, Certificated Notes registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Note in part, the Trustee shall also promptly authenticate and deliver or cause to be authenticated and delivered at the office of the Registrar or at the office of any transfer agent, as the case may be, to the transferor or send by mail to such address as the transferor may request, at the risk of such transferor, Certificated Notes registered in the name of the transferor, for the aggregate principal amount that was not transferred. No transfer of any Certificated Note shall be made unless the request for such transfer is made by the registered Holder or by a duly authorized attorney-in-fact at the office of the Registrar or at the office of any other transfer agent that may be appointed by the Republic.

(ii) Exchange. At the option of the Holder on request confirmed in writing and subject to applicable laws and regulations and to the Terms, Certificated Notes may be exchanged for Certificated Notes of any authorized denomination (as defined in paragraph 1 of the Terms) and of equal aggregate principal amount, upon surrender of the Certificated Notes to be exchanged at the office of the Registrar or at the office of a transfer agent. Whenever any Certificated Note is so surrendered for exchange, together with a written request for exchange, the Trustee, upon receipt of an authentication order from the Republic, shall promptly authenticate and deliver (directly or through a transfer agent, as the case may be) such Notes which the Holder making the exchange is entitled to receive subject to the Terms.

(d) Use and Removal of Legends. Upon the registration of transfer, exchange or replacement of the Notes (or beneficial interests in a Global Note) not bearing (or not required to bear upon such registration of transfer, exchange or replacement) a Legend, the Custodian and Registrar shall exchange such Notes (or beneficial interests) for beneficial interests in a Global Note (or Certificated Notes if they have been issued pursuant to Section 2.5(g)) that does not bear a Legend. Upon the registration of transfer, exchange or replacement of Notes (or beneficial interests in a Global Note) bearing a Legend, the Custodian and Registrar shall deliver only Notes (or beneficial interests in a Global Note) that bear a Legend unless:

(i) such Notes (or beneficial interests) are transferred pursuant to Rule 144 upon delivery to the Registrar and the Republic of a certificate of the transferor and an Opinion of Counsel reasonably satisfactory to the Registrar;

(ii) such Notes (or beneficial interests) are transferred, replaced or exchanged after the Resale Restriction Termination Date therefor; or

(iii) in connection with such registration of transfer, exchange or replacement the Registrar and the Republic shall have received an Opinion of Counsel and other evidence reasonably satisfactory to it to the effect that neither such Legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

The Legend on any security shall be removed at the request of the Holder on or after the Resale Restriction Termination Date therefor. The Holder of a Global Note may exchange

an interest therein for an equivalent interest in a Global Note not bearing a Legend upon transfer of such interest pursuant to any of clauses (i) through (iii) of this Section 2.6(d).

(e) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Section 2.6 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 governmental charge or insurance charge that may be imposed in relation thereto, which shall be borne by the Holders. 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.

(f) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture with respect to any transfer of any interest in any security (including any transfers between or among Participants or owners of beneficial interests in any security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

Section 2.7 Mutilated, Defaced, Apparently Destroyed, Stolen and Lost Notes; Cancellation and Destruction of Notes. (a) The Republic shall execute and deliver to the Trustee Notes in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(b) The Trustee is hereby authorized, in accordance with and subject to the conditions set forth in paragraph 7(a) of the Terms, to authenticate and deliver from time to time Notes of any Series in exchange for or in lieu of Notes of such Series which become mutilated, defaced, apparently destroyed, stolen or lost. The Trustee and the Republic shall be entitled to receive satisfactory security and indemnity from the applicable Holder in connection with any such authentication. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to interest (including rights to accrued and unpaid interest) which were carried by such Note.

(c) All Notes surrendered for payment or exchange shall be delivered to the Trustee at its Corporate Trust Office. The Trustee shall cancel and dispose of all such Notes surrendered for payment or exchange, in accordance with its destruction policy for the Notes, and shall upon written request deliver a certificate of disposition to the Republic.

(d) 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 expense (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Note.

(e) All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Republic, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

Section 2.8 CUSIP or Other Identifying Numbers. The Republic in issuing the Notes of any Series may use CUSIP or other identifying numbers (if then generally in use), and, if so, the Trustee shall use CUSIP or other identifying numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes of such Series or as contained in any notice of a redemption, and such redemption shall not be affected by any

defect in or omission of such numbers. The Republic shall promptly notify the Trustee in writing of any initial CUSIP or other identifying numbers and any change in the CUSIP or other identifying numbers.

Section 2.9 Appointment of Agents. (a) The Republic hereby appoints Wilmington Trust, National Association, acting through the Corporate Trust Office as Paying Agent, Transfer Agent and Registrar upon the terms and subject to the conditions set forth herein and in the Notes, and Wilmington Trust, National Association hereby accepts such appointment.

(b) Each of the Paying Agents, Transfer Agents and Registrar is sometimes herein referred to severally as an “Agent” and, collectively, as the “Agents.” The other transfer agents and paying agents appointed from time to time by the Republic and the Holders as provided herein and in the Notes are referred to respectively as “paying agents” and “transfer agents.”

(c) Subject to Section 3.2, the Republic (or the Holders, provided that such Holders concurrently remove the Trustee pursuant to Section 5.9(c)) may vary or terminate the appointment of any Agent at any time and from time to time upon giving at least 30 days' notice to such Agent and to the Trustee. Each Agent may at any time resign by giving no less than 30 days written notice to the Republic of such intention on its part, specifying the date on which its desired resignation shall become effective. Notwithstanding anything to the contrary, no resignation or removal of any Agent shall be effective until a successor Agent is appointed in accordance with this Section 2.9 that is reasonably acceptable to the Trustee (acting on the instructions of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Notes). In the event that the Republic fails to appoint a new Agent to succeed the resigning Agent within 30 days after receiving notice of such resignation, the resigning Agent shall have the power to appoint a successor Agent that is reasonably acceptable to the Trustee (acting on the instructions of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Notes).

Section 2.10 PIK Payments. Subject to the terms of this Indenture and the Notes, interest on the Notes may be paid, in whole or in part, by increasing the principal amount of the Outstanding Notes or by issuing additional Notes in a principal amount equal to such interest (“PIK Interest”). PIK Interest on the Notes will be payable (a) with respect to Notes represented by one or more Global Notes registered in the name of or held by a nominee of the Depositary, as applicable on the relevant record date, by increasing the principal amount of the Outstanding Global Note by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole unit of currency) (a “PIK Payment”) as provided in an Officer’s Certificate from the Republic to the Trustee and Registrar, which, upon receipt by the Trustee and Registrar of such Officer’s Certificate, shall be recorded in the Registrar’s books and records and in the schedule to the Global Note in accordance with this Indenture and (b) with respect to Notes represented by Certificated Notes, by issuing Notes in certificated form (“PIK Notes”) in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole unit of currency) as set forth in an Officer’s Certificate and order to authenticate delivered to the Trustee and Registrar, and the Trustee or the authenticating agent will, at the written order of the Republic, authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders on the relevant record date, as shown by the records of the register of Holders and the Registrar’s books and records shall be updated in accordance with this Indenture. Following an increase in the principal amount of the Outstanding Global Notes as a result of a PIK

Payment, the Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes so issued will be dated as of the applicable interest payment date and will bear interest from and after such date. All PIK Notes issued will mature on the maturity date of the related Series of Notes and will be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes. Any PIK Notes will be issued with the description “PIK” on the face of such PIK Note. Advance written notice of the PIK Payment shall be provided to the Trustee in accordance with the terms of the Notes.

ARTICLE THREE

COVENANTS

Section 3.1 Payment of Principal and Interest. 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) on, each of the Notes and any other payments to be made by the Republic under the Notes and this Indenture, to the Trustee, at the respective times and in the manner provided in the Notes and this Indenture. PIK Interest shall be paid in the manner provided in Section 2.10.

If any date for an interest or principal payment is not a Business Day, the Republic shall make, or cause to be made, the payment on the next succeeding Business Day. 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.

Section 3.2 Offices for Payments. So long as any of the Notes remain Outstanding, the Republic shall maintain the following in the city of the Corporate Trust Office (or, with respect to any Series of Notes, at such other place set forth in an Authorization): (a) an office or agency where the Notes may be presented for payment, (b) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as in this Indenture provided and (c) an office or agency where notices and demands to or upon the Republic in respect of the Notes or of this Indenture may be served. The Republic hereby initially designates the Corporate Trust Office as the office or agency for each such purpose and as the place where the Register will be maintained. In case the Republic shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. If any Series of Notes are listed on a securities exchange and that securities exchange so requires, the Republic shall maintain a paying agent in the region where the security exchange is located for such Series. The Republic shall give the Trustee prompt written notice of the location of any such office or agency and of any change of location thereof.

Section 3.3 Appointment to Fill a Vacancy in Office of Trustee. The Republic, whenever necessary to avoid or fill a vacancy in the office of Trustee, shall appoint, in the manner provided in Section 5.9, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Notes.

Section 3.4 Payments. (a) In order to provide for the payment of principal of, and premium, if any, and interest (including Additional Amounts, unless otherwise provided for in the Notes) on, the Notes as the same shall become due and payable, the Republic hereby agrees to pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office (or, in the case of payments denominated in a currency other than Dollars, at such other place

as set forth in an Authorization), not later than 10:00 a.m. at least one Business Day prior to each payment date (each, a “Payment Date”) with respect to such Notes, in such coin or currency of the United States (or in such other currency as shall be specified in the Terms of the Notes of the Series with respect to which payment is to be made) as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of any principal, premium or interest (including Additional Amounts), as the case may be, becoming due in respect of such Notes on such Payment Date. The Paying Agent shall apply such amount to the payment due on such Payment Date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the Persons entitled thereto in accordance with their respective interests and the Republic shall have no proprietary or other interest whatsoever in such amounts. 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 this Indenture and Holders of the Notes are not prevented from claiming such funds in accordance with the Terms of the Notes and this 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.

Solely with respect to the 4.95% cash coupon payment to be made under the Republic’s 7.95% Cash/PIK Notes due 2033 on the first Payment Date on January 15, 2024, the Republic shall deduct an amount equal to \$395,000 from the amount otherwise payable to the Holders on such Payment Date and remit such amount directly to Orrick, Herrington & Sutcliffe LLP as provided for in the Exchange Offer Memorandum (as defined in the Terms). The Republic shall pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office in immediately available funds, an amount which shall be sufficient to pay the remainder portion of the cash coupon due in respect of such Notes on such Payment Date. The Paying Agent shall apply such amount to the payment due on such Payment Date, *it being understood* that the Holders shall receive their pro rata share of the remainder amount payable on such Payment Date after giving effect to the deduction. For the avoidance of doubt, after giving effect to the deduction, the cash payment to be made to Holders on the first Payment Date shall correspond to an effective accrual rate of 4.61853146853% per annum; it being further understood that (i) no additional payment shall be made to the Holders to compensate for such deduction and (ii) such deduction shall not constitute a default or Event of Default hereunder or under the Terms.

(b) At least five Business Days prior to the first date for payment of interest on each Series of Notes and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least five Business Days prior to each date thereafter for the payment of principal of or premium, if any, or interest on such Notes, the Republic shall furnish the Trustee with a certificate of any one of the Authorized Officers specifically instructing the Trustee as to any circumstances in which payments of principal of or premium on, if any, or interest on such Notes due on such date shall be subject to deduction or withholding for or on account of any taxes described in paragraph 3(a) of the Terms and the rate of any such deduction or withholding (it being understood that no certificate need be provided unless a payment is subject to such deduction or withholding). If any such deduction or withholding shall be required and if the Republic therefore becomes liable to pay Additional Amounts pursuant to paragraph 3 (a) of the Terms, then at least five Business Days prior to the date of any such payment of principal or interest, the Republic shall furnish the Trustee with a certificate which specifies the amount required to be withheld on such payment to Holders of such Notes and the Additional Amounts, if any, due to Holders of such Notes, and simultaneously shall pay to the Trustee such Additional Amounts as shall be required to be paid to such Holders.

(c) Whenever the Republic shall appoint a paying agent other than the Trustee for the purpose of paying amounts due in respect of the Notes of any Series, it shall cause such paying agent to execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee and the Republic subject to the provisions of this Section 3.4,

(i) that it shall hold all sums received by it as such agent for the payment of the Notes of that Series in trust for the benefit of the Holders of the Notes of that Series or of the Trustee,

(ii) that it shall give the Trustee prompt notice of any failure by the Republic to make any payment of the principal of, premium or interest or Additional Amounts, if any, on the Notes of that Series and any other payments to be made by or on behalf of the Republic under this Indenture, when the same shall be due and payable, and

(iii) that it shall pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

(iv) Anything in this Section 3.4 to the contrary notwithstanding, the Republic may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by any paying agent hereunder, as required by this Section 3.4, such sums to be held by the Trustee upon the trusts herein contained. Anything in this Section 3.4 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 3.4 are subject to the provisions of Section 8.3 and Section 8.4.

Section 3.5 Notice of Event of Default. The Republic acting through any of its Authorized Officers shall give the Trustee written notice of any Event of Default relating to the Republic or of any condition or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default relating to the Republic, within five days of the occurrence of such Event of Default or such other event or condition becomes known to the Republic, and of the measures it is taking to remedy such Event of Default or such other event or condition.

Section 3.6 Calculation of Original Issue Discount. In the event that the Republic issues Notes with an original issue discount for U.S. federal income tax purposes, the Republic shall file with the Trustee promptly, but no later than 60 days following the date of issuance (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Notes Outstanding as of the end of such year and (ii) such other specific information relating to such original issue discount as may be requested by the Trustee to satisfy the relevant reporting requirements under the Internal Revenue Code of 1986, as amended from time to time. This provision shall not apply with respect to any Notes for which the Republic has filed an IRS Form 8281 with the Internal Revenue Service within 30 days of the issue date of such Notes. In such case, the Republic shall provide a copy of IRS Form 8281 to the Trustee.

Section 3.7 Information. (a) The Republic shall publish on an annual basis and no later than November 30 of the relevant year (either by posting to a dedicated page on the website of the Government of Suriname (at www.gov.sr) (such dedicated page, the "Note Website") or by filing a Form 18-K (or any successor form) with the United States Securities and Exchange Commission), the Republic Aggregate Debt Information. The Republic will

deliver prompt written notice of the publication of the Republic Aggregate Debt Information to the Trustee and will also post an announcement of such publication on the Note Website. Upon direction of the Republic, the Trustee shall promptly post such written notice for dissemination via DTC's notice system. For purposes of this Section 3.7, "Republic Aggregate Debt Information" shall mean the following data as of the close of the preceding fiscal year of the Republic: (a) total external funded debt of the Republic, and (b) the title, date of issue, date of maturity, interest rate, and amount outstanding, together with the currency or currencies in which payable, of each issue of external funded debt of the Republic.

(b) The Republic will host a quarterly investor call accessible via telephone and internet for holders of the Notes (each, an "Investor Call"). Each Investor call shall be held on a Business Day on or about the 15th calendar day of each January, April, July and October (and not later than the 25th calendar day of each such month). The Republic shall make representatives from the Ministry of Finance available for such calls, and shall afford holders of the Notes an opportunity to ask questions during each Investor Call. Until the Stabilization Fund Law Amendment Obligation has been duly and fully satisfied, the Republic shall provide an update on the status of the Stabilization Fund Law Amendment Obligation and any developments in connection therewith during each Investor Call. At least 5 Business Days in advance of each quarterly Investor Call, the Republic will deliver written notice of the date, time and access details (including the telephone dial-in numbers and internet website through which the call may be accessed) for such Investor Call to the Trustee and will post an announcement of such details on the Note Website. Upon direction of the Republic, the Trustee shall promptly send such notice to DTC (or such other depository identified as the holder of record).

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

Section 4.1 Events of Default; Acceleration of Maturity; Rescission and Annulment. (a) An Event of Default with respect to the Notes of any Series shall consist of the events specified in the form of Notes for such Series as Events of Default.

(b) If an Event of Default under any Series of 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 of such Series, 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 of such Series 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 of such Series 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 of such Series, 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 of such Series 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 of such Series 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 under the Notes of such Series, other than the nonpayment of the principal of the Notes of such Series 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 of such Series then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders of Notes of such Series, 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.

Section 4.2 Collection of Indebtedness by Trustee; Trustee May Prove Debt.

(a) The Republic covenants that if (i) in case there shall be a default in the payment of any interest (including Additional Amounts) on any Series of Notes when such interest (including Additional Amounts) shall have become due and payable, and such default shall have continued for a period specified in the Terms of the Notes, or (ii) in case there shall be a default in the payment of all or any part of the principal of any Series of Notes when the same shall have become due and payable, whether upon maturity or by acceleration or otherwise, and such default shall have continued for a period specified in the Terms of the Notes, then upon demand of the Trustee or Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Notes (with a copy to the Trustee, if notice is given by the Holders), the Republic shall pay to the Trustee for the benefit of the Holders of such Notes the whole amount then due and payable on such Notes for principal, and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Notes, and, in addition thereto, the Republic shall pay or cause to be paid such further amount as shall be sufficient to cover the documented costs and expenses of collection reasonably incurred, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents and counsel, and any documented expenses and liabilities reasonably incurred, and all documented advances reasonably made, by the Trustee and each predecessor trustee except as a result of their gross negligence or willful misconduct.

(b) Until such demand is made by the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Notes, the Republic may pay the principal of, and interest on (including Additional Amounts), the Notes to the Holders, whether or not any payment under the Notes shall be overdue.

(c) In case the Republic shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Republic and collect in the manner provided by law out of the property of the Republic, wherever situated, the monies adjudged or decreed to be payable.

(d) All rights of action and of asserting claims under this Indenture or the Notes of any Series may be enforced by the Trustee without the possession of any Notes or the production thereof at any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express

trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes of that Series in respect of which such judgment has been recovered.

(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to one or several Series of Notes, the Trustee shall be held to represent all the Holders of such Series of Notes, and it shall not be necessary to make any such Holders parties to any such proceedings.

Section 4.3 Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Four shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts), upon presentation of the Notes of the Series (if held in certificated form) in respect of which money has been collected and stamping (or otherwise noting) thereon the payment, or issuing Notes in reduced principal amounts in exchange for the presented Notes if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee and any agent hereunder or any predecessor trustee under Section 5.6;

SECOND: In case the principal of the Notes of such Series shall not have become and be then due and payable, to the payment of overdue interest (including Additional Amounts) in default on such Series of Notes in the order of the maturity of the installments of such interest (including Additional Amounts), with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest (including Additional Amounts) at the same rate as the rate of interest specified in such Notes, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Notes of such Series shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all Notes of such Series for principal and interest (including Additional Amounts), with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest (including Additional Amounts) at the rate of interest specified in such Notes; and in case such monies shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes of such Series, then to the payment of such principal and interest (including Additional Amounts), without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Note of such Series over any other Notes of the same Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Republic or any other Person lawfully entitled thereto.

Section 4.4 Suits for Enforcement. Subject to the Trustee's rights under Article Five, if an Event of Default has occurred and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise

of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 4.5 Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Republic and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Republic, the Trustee and the Holders shall continue as though no such proceedings had been taken.

Section 4.6 Limitations on Suits by Holders. Except as provided in Section 4.7, no Holder of any Notes of any Series shall have any right by virtue of or by availing itself of any provision of this 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 this 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 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, it being understood and intended, and being expressly covenanted by every Holder of Notes of a Series with every other Holder of 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 this Indenture or of the Notes to affect, disturb or prejudice the rights of any other Holder of Notes of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this 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 Notes of such Series. For the protection and enforcement of this Section 4.6, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 4.7 Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 4.6, each Holder of Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and interest on (including Additional Amounts) its Note on the Stated Maturity Date for such payment expressed in such Note (as such Note may be amended or modified pursuant to Article Eleven) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 4.8 Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes 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.

No delay or omission of the Trustee or of any Holder of Notes to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Notes may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

Section 4.9 Control by Holders. (a) Subject to Section 4.9(c), the Holders of a Majority in aggregate principal amount Outstanding of the Notes shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Notes of such Series.

(b) Subject to Section 4.9(c), the Holders of not less than 75% in aggregate principal amount Outstanding of the Notes shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Notes of that Series commenced by the Trustee, such settlement or compromise to be conclusive and binding on all subsequent Holders of such Notes or any Notes issued directly or indirectly in exchange or substitution thereof or lieu thereof and on all Holders, whether or not they have given their consent or cast a vote in favor of such settlement or compromise.

(c) Any direction pursuant to Section 4.9(a) or (b) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of the Holders of Notes of that Series that did not join in the giving of said direction, it being understood that, subject to Section 5.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Any direction given by any Holders' Committee, if constituted, pursuant to this Indenture must comply with the requirements of this Section 4.9. Nothing in this Indenture shall impair the right of the Trustee at its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Notes with respect to which such action is to be taken.

Section 4.10 Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Trustee or Holders of not less than 25% of the aggregate Outstanding principal amount of a Series of Notes that the principal amount of all the Notes of such Series is due and payable immediately (pursuant to paragraph 5 of the Terms), the Trustee may by notice in writing: (a) to the Republic and any paying agent, require each paying agent (if any) to deliver all Notes of such Series and all monies, documents and records held by them with respect to the Notes of such Series to the Trustee or as the Trustee otherwise directs in such notice; and (b) require any paying agent to act as agent of the Trustee under this Indenture and the Notes of such Series, and thereafter to hold all Notes of such Series and all monies, documents and records held by it in respect of Notes of such Series to the order of the Trustee.

ARTICLE FIVE

CONCERNING THE TRUSTEE

Section 5.1 Duties and Responsibilities of the Trustee. (a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default with respect to any Notes exists (of which the Trustee has notice of pursuant to Section 5.1(d) hereof), then the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee;

(ii) in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, resolutions, instruments, reports, notices, requests, consents, directions, orders, appraisals, bonds, certificates, opinions or other documents furnished to the Trustee and conforming to the requirements of this Indenture or the Terms; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(iii) the Trustee shall not be liable for any action taken or error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Notes of any Series in good faith in accordance with the direction of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Notes of such Series or a direction of the related Holders' Committee relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(b) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or any Agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or the Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(c) None of the provisions contained in this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur or expose itself to personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability satisfactory to the Trustee is not assured to it.

(d) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice thereof (and such notice references the applicable Series of Notes, the default or Event of Default and this Indenture). In the absence of such written notice, the Trustee may conclusively assume that there is no default or Event of Default.

(e) The Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or re-depositing of any thereof, (ii) to see to any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

The Trustee shall not be deemed to have knowledge, or have any duty to ascertain or inquire into the existence, the content, or the terms and conditions, of any other agreement, instrument or document, in each case, to which it is not a party, whether or not referenced herein or in any other agreement.

Section 5.2 Certain Rights of the Trustee. Subject to Section 5.1:

(i) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security, Note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) any request, direction, order or demand of the Republic mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed);

(iii) the Trustee may consult with counsel of its own choosing (which may, but need not, be counsel to the Republic or any Holder) (and the Republic shall reimburse the Trustee for the reasonable and documented fees and expenses of such counsel) and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(iv) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to defend any litigation hereunder at the request, order or direction of any of the Holders of Notes (including a Holders' Committee) pursuant to the provisions of this Indenture, unless such Holders of Notes shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(v) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(vi) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation: acts of God; earthquakes; fires; floods; severe weather; wars; civil or military disturbances; acts of terrorism; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications service or Federal Reserve Bank wire service; accidents; labor disputes; any provision of any present or future law or regulation or any act of any governmental authority; and acts of civil or military authority or governmental actions; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

(vii) with respect to any Series of Notes, prior to the occurrence of an Event of Default with respect to such Series of Notes, and after the curing or waiving of all Events of Default with respect to such Series of Notes, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, guaranty, note, coupon, security, or other paper or document unless requested in writing so to do by a Holders' Committee for such Series of Notes, if appointed, or if not, by the Holders of not less than a Majority in aggregate principal amount Outstanding of the Notes of such Series; provided that if the payment within a reasonable time to the Trustee of the documented costs, expenses or liabilities likely to be reasonably incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require from the Holders of Notes of such Series indemnity or other security satisfactory to the Trustee against such expenses properly incurred or liabilities as a condition to proceeding; the documented expenses reasonably incurred in every such examination shall be paid by the Republic or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Republic upon demand;

(viii) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians or attorneys not regularly in its employ and the Trustee shall not be responsible for any negligence or willful misconduct on the part of any such agent, custodian or attorney appointed with due care by it hereunder;

(ix) if at any time the Trustee is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects this Indenture, the Notes or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall notify the Republic in writing (to the extent permitted by applicable law, rule or regulation) and shall be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Trustee complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Trustee shall not be liable to any of the parties hereto or to any Holder or other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect;

(x) the rights, privileges, protections, immunities and benefits provided to the Trustee, including, without limitation, its right to be indemnified, are extended

to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under any other agreement to which it, in its capacity as Trustee hereunder, becomes a party, each of its Responsible Officers, and each agent, custodian and other Person employed to act hereunder as if they were each expressly set forth herein for the benefit of the Trustee in each such capacity, Responsible Officer or employees of the Trustee mutatis mutandis;

(xi) the Trustee may request that the Republic deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Authorized Officer, including any person specified as so authorized in any such Officer's Certificate previously delivered and not superseded; and

(xii) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Five.

The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty.

The Trustee shall not be required to give any bond or surety.

Delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Republic's or any other entity's compliance with any covenants under this Indenture, the Notes or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Republic's or any other entity's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, the Notes or any other related document.

No provision of this Indenture, the Notes or any other related document shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it.

The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Officer, be provided on corporate letterhead, be notarized, or contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Money Laundering Laws"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Money Laundering Laws.

The parties hereto acknowledge that Wilmington Trust, National Association is acting in multiple capacities under this Indenture and the other agreements related hereto, and that Wilmington Trust, National Association may, in such other capacities, discharge its separate

functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by it of its express duties set forth in this Indenture, all of which defenses, claims or assertions are waived by the parties to this Indenture.

Knowledge of the Trustee shall not be attributed or imputed to Wilmington Trust, National Association's other roles in the transaction and knowledge of Wilmington Trust, National Association in any other role shall not be attributed or imputed to the Trustee (other than those where the roles are performed by the same Responsible Officers), or any affiliate, line of business, or other division of Wilmington Trust, National Association.

Section 5.3 Trustee Not Responsible for Recitals, Disposition of Notes or Application of Proceeds Thereof. The recitals contained herein and in the Notes shall be taken as the statements of the Republic, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Republic of any of the Notes or of the proceeds thereof.

Section 5.4 Trustee May Hold Notes; Collections. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee. The Trustee is entitled to enter into business transactions with the Republic or any of its Affiliates without accounting for any profit resulting from such transactions.

Section 5.5 Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trustee shall not be under any liability to any Person for interest or investment income on any monies received by it hereunder.

Section 5.6 Compensation and Indemnification of Trustee and Its Prior Claim. (a) The Republic covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as agreed between the Republic and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Republic covenants and agrees to pay or reimburse the Trustee and each predecessor trustee upon its request for all documented expenses, disbursements, losses and advances properly and reasonably incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including, without limitation, the compensation, documented expenses and disbursements reasonably incurred of its counsel and of all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct.

(b) The Republic also covenants to indemnify the Trustee and each predecessor trustee for, and to hold it harmless against, any loss, liability or expense incurred without fraud, gross negligence or willful misconduct on its part, directly or indirectly, arising out of, or in connection with, the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, the enforcement of its and any Holder's or Agent's rights hereunder or under any Springing Security Document, including, without limitation, the documented costs and expenses reasonably incurred of defending itself against or investigating any claim of liability with respect to the foregoing (including the costs and expenses of successfully defending itself against a claim for a violation of its standard of care brought by the Republic hereunder and the costs of enforcing the Republic's obligations hereunder).

(c) The obligations of the Republic under this Section 5.6 to compensate and indemnify the Trustee and each predecessor trustee and to pay or reimburse the Trustee and each predecessor trustee for documented expenses, disbursements, losses, liabilities, damages, judgments, claims and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the resignation or removal of the Trustee, the payment of any Notes hereunder and the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Notes, and the Notes are hereby subordinated to such senior claim.

Section 5.7 Right of Trustee to Rely on Officer's Certificate. Subject to Section 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and shall, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 5.8 Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation having a combined capital and surplus of at least U.S.\$50,000,000, doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then, for the purposes of this Section 5.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 5.9 Resignation and Removal; Appointment of Successor Trustee.
(a) The Trustee may at any time resign with respect to the Notes of any one or more Series by giving not less than 45 days' written notice of resignation to the Republic and by providing notice thereof to the Holders at the expense of the Republic as provided in paragraph 13 of the Terms of the affected Series. Upon receiving such notice of resignation, the Republic shall promptly appoint a successor trustee with respect to such Series by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee; provided, however, that the appointment of a successor trustee shall be subject to the prior consent of (A) the Holders' Committee for such Series, if constituted, or (B) the Holders of a Majority in aggregate principal amount of the Notes of such Series if no Holders' Committee has been constituted. If no successor trustee shall have been so appointed and have accepted appointment within 45 days after such notice of resignation has been given, and notwithstanding the proviso in the preceding sentence, the resigning Trustee may, at the expense of the Republic, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Notes of the affected Series who has been a bona fide Holder of a Note of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Notes of the affected Series.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 5.8 and shall fail to resign after written request therefor by or on behalf of the Republic or by any Holder; or

(ii) the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Republic may remove the Trustee and appoint a successor trustee with respect to all affected Notes by written instrument, in duplicate, one copy of such instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any Holder who has been a bona fide Holder of a Note of any affected Series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to the Notes of such Series; provided, however, that the removal of the Trustee and the appointment of a successor trustee with respect to the Notes of such Series shall be subject to the prior written consent of: (A) the Holders' Committee for such Series, if constituted, or (B) the Holders of a Majority in aggregate principal amount of the Notes of such Series if no Holders' Committee has been constituted.

(c) The Holders of a Majority in aggregate principal amount Outstanding of the Notes may at any time remove the Trustee and appoint a successor trustee for the Notes of such Series by delivering to the Trustee so removed, to the successor trustee (which appointment, so long as no Event of Default shall have occurred and be continuing under this Indenture or any Notes, shall be on standard market terms for similar transactions at the time of such appointment) so appointed and to the Republic, the evidence provided for in Section 6.1 of the action in that regard taken by the Holders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

(e) In the case of any Series of Notes proposed to be issued hereunder that are subject to the laws of a jurisdiction outside of the United States or payable in a currency other than US Dollars, at the option of the Republic or the Trustee, the Republic shall appoint a successor trustee for such Series of Notes prior to the authentication thereof.

Section 5.10 Acceptance of Appointment by Successor Trustee. (a) In the case of an appointment hereunder of a successor trustee with respect to all Notes, each successor trustee so appointed shall execute and deliver to the Republic and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Republic or of the successor trustee, upon payment of its charges then unpaid, the Trustee ceasing to act shall pay over to the successor trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Republic shall execute any and all instruments

in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 5.6.

(b) In case of the appointment hereunder of a successor trustee with respect to the Notes of one or more (but not all) Series, the Republic, the predecessor trustee and each successor trustee with respect to the Notes of the affected Series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those Series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in any such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of any such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those Series to which the appointment of such successor trustee relates; but, on request of the Republic or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder with respect to the Notes of that or those Series to which the appointment of such successor trustee relates.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 5.10, the Republic shall provide notice thereof to the affected Holders as provided in paragraph 13 of the Terms. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.9. If the Republic fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Republic.

Section 5.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which a Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, provided that such corporation shall be eligible under the provisions of Section 5.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case a successor to the Trustee succeeds to the trusts created by this Indenture at a time when any of the affected Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor trustee and deliver such Notes so authenticated; and, in case at that time any of the affected Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of

any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force provided in the Notes or in this Indenture for a certificate of the Trustee;

provided that the right to adopt the certificate of authentication of a predecessor trustee or to authenticate Notes in the name of a predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 5.12 Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 5.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Republic be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Republic; provided, that if an Event of Default shall have occurred and be continuing, if the Republic does not execute any such instrument within fifteen (15) days after request therefor, the Trustees shall be empowered as an attorney-in-fact for the Republic to execute any such instrument in the Republic's name instead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 5.12.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

Section 5.13 Application to Agents. The Republic hereby agrees that the provisions of Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.11 shall apply to the Agents as if the Agents were expressly named therein.

ARTICLE SIX

CONCERNING THE HOLDERS

Section 6.1 Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Notes or a Holders' Committee may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or the members of such Holders' Committee in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for such Series. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 5.1 and Section 5.2) conclusive in favor of the Trustee and the Republic, if made in the manner provided in this Article.

Section 6.2 Proof of Execution of Instruments and of Holding of Notes. Subject to Section 5.1 and Section 5.2, the execution of any instrument by a Holder, by a member of a Holders' Committee or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Trustee. The Republic may set a record date for purposes of determining the identity of Holders entitled to vote, or consent to any action referred to in Section 6.1, which record date may be set at any time or from time to time by written notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

Section 6.3 Holders to Be Treated as Owners. The Republic, the Trustee and any agent of the Republic or the Trustee shall deem and treat any Person in whose name any Note shall be registered upon the Register as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts) on such Note and

for all other purposes; and none of the Republic, the Trustee or any agent of the Republic, or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Note. The Republic, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of Global Notes for all purposes whatsoever. Participants shall have no rights under this Indenture with respect to any Global Note held on their behalf by a Depositary or nominee of a Depositary or under such Global Note. Notwithstanding the foregoing, nothing herein shall prevent the Republic, the Trustee or any agent of the Republic or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

Section 6.4 Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Notes of any Series or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of a Note the serial number of which is shown to be included among the serial numbers of the Notes of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office or by email and upon proof of holding (which may consist of a combination of (i) a screenshot of such Holder's holdings, (ii) if the relevant Notes are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Notes such that the Trustee is able to verify to its reasonable satisfaction the chain of ownership to the beneficial owner; or (iii) any other evidence of holding of such interest in the relevant Notes in a form reasonably acceptable to the Trustee), revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by a Holder shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Note.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

Section 7.1 Supplemental Indentures Without Consent of Holders. The Republic and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto to effect any Modification made pursuant to Section 11.1.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, protections, duties, indemnities or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the consent of the Holders of any of the Notes of the affected Series, notwithstanding any of the provisions of Section 7.2 or Article Eleven.

Section 7.2 Supplemental Indentures with Consent of Holders. Upon approval of a Modification in accordance with Section 11.1, Section 11.2, Section 11.3, Section

11.4, Section 11.5 or Section 11.6, the Republic and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the Terms of the Notes of a Series affected by such Modification pursuant to such approved Modification).

Upon the request of the Republic, accompanied by a copy of the supplemental indenture and upon the filing with the Trustee of evidence of the consent of Holders and other documents, if any, required by Section 6.1, the Trustee shall join with the Republic in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, protections, duties, indemnities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Republic and the Trustee of any supplemental indenture pursuant to the provisions of this Section 7.2, the Republic shall at its own expense provide notice thereof to the Holders as provided in paragraph 13 of the Terms, setting forth in general terms the substance of such supplemental indenture. Any failure of the Republic to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 7.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Notes of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, protections, obligations, duties, indemnities and immunities under this Indenture of the Trustee, the Republic and the Holders of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.4 Documents to Be Given to Trustee. The Trustee, subject to the provisions of Section 5.1 and Section 5.2, shall be entitled to receive in addition to the documents required by Section 9.5, one or more Officer's Certificates and Opinions of Counsel addressed to the Trustee stating that, and as conclusive evidence that, any such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture shall be a valid and binding obligation of the Republic, enforceable against the Republic in accordance with its terms (subject, as to enforceability, to such exceptions or qualifications as are standard in opinions by such counsel with regard to enforceability of the obligations of sovereigns) and that such supplemental indenture complies with the applicable provisions of this Indenture and that all conditions precedent to the execution of such supplemental indenture have been satisfied.

Section 7.5 Notation on Notes in Respect of Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation as to any matter provided for by such supplemental indenture. If the Republic or the Trustee shall so determine, new Notes so modified as to conform to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Republic at the expense of the Republic,

authenticated by the Trustee pursuant to an Officer's Certificate and delivered in exchange for the Notes of the affected Series. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

ARTICLE EIGHT

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

Section 8.1 Satisfaction and Discharge of Indenture. If at any time (a) the Republic shall have paid or caused to be paid the principal of, premium, if any, and interest (including Additional Amounts) on all of the Notes of any Series Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Republic shall have delivered to the Trustee for cancellation all Notes of any Series theretofore authenticated (other than any Notes which shall have been apparently destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all the Notes of any Series not theretofore delivered to the Trustee for cancellation shall have become due and payable within one year and (ii) the Republic shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount sufficient to pay at maturity all Notes of that Series not theretofore delivered to the Trustee for cancellation, including principal and interest (including Additional Amounts) due or to become due to such date of maturity as the case may be, and if, in any such case, the Republic shall also pay or cause to be paid all other sums payable hereunder by the Republic, then this Indenture shall cease to be of further effect with respect to the Notes of that Series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, apparently destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof, premium, if any, and interest (including Additional Amounts) thereon, (iv) the rights, protections, obligations, indemnities and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Republic accompanied by an Officer's Certificate of the Republic and an Opinion of Counsel addressed to the Trustee (which documents shall state that (x) all conditions precedent to the satisfaction and discharge have been satisfied and (y) such discharge will not cause Notes to be considered to have been exchanged for U.S. federal income tax purposes) and at the cost and expense of the Republic, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to the Notes of that Series. The Republic agrees to reimburse or cause the reimbursement of the Trustee for any documented costs or expenses thereafter reasonably incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Notes.

Section 8.2 Application by Trustee of Funds Deposited for Payment of Notes. Subject to Section 8.4, all monies deposited with the Trustee pursuant to Section 8.1 shall be held in trust by the Trustee and applied by it to the payment, either directly or through any paying agent (including the Republic acting as its own paying agent), to the Holders of the particular Notes for the payment of which such monies have been deposited with the Trustee, of all sums due and to become due thereon as principal, premium, if any, and interest (including Additional Amounts); but such money need not be segregated from other funds except to the extent required by law.

Section 8.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to any Series of Notes, all monies then held by any paying agent other than the Trustee under the provisions of this Indenture for such Notes shall, upon written demand of the Republic be transferred to the

Trustee for the benefit of the Holders, and thereupon such paying agent shall be released from all further liability with respect to such monies.

Section 8.4 Return of Monies Held by Trustee or Other Paying Agent. Subject to any applicable unclaimed 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 been prescribed pursuant to paragraph 15 of the Terms.

ARTICLE NINE

MISCELLANEOUS PROVISIONS

Section 9.1 Public Officials of the Republic Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Note, or because of any indebtedness evidenced thereby, shall be had against any official of the Republic or of any successor, either directly or through the Republic or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Notes by the Holders thereof and as part of the consideration for the issue of the Notes.

Section 9.2 Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Notes, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

Section 9.3 Successors and Assigns of the Republic. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Republic shall bind its successors and assigns, whether so expressed or not.

Section 9.4 Notices and Demands on the Republic, Trustee and Holders. Any notice or demand which by any provision of this Indenture is required or permitted to be given shall be given or served by facsimile transmission (in such case subsequently confirmed), certified or registered mail, postage prepaid, or by email, addressed to the following entities hereto as follows:

	Address
Republic	The Republic of Suriname Ministry of Finance Jamaludinstraat 26 Paramaribo, Suriname

Telephone: +597 472-610
Facsimile: +597 425-157
Attn: Malty Dwarkasing
Email: mdwarkasing@sdmo.org

Trustee, Paying Agent, Registrar and
Transfer Agent

Wilmington Trust, National Association
1310 Silas Deane Highway
Wethersfield, CT 06109 United States of
America

Telephone: 203-453-4094
Facsimile: 203-453-1183
Attn: Republic of Suriname Administration

Any aforementioned notice shall be deemed to have been given, made or served if given by facsimile transmission, when such facsimile is transmitted to the facsimile number specified in this paragraph and confirmation of receipt thereof is received.

All notices, demands, directions, instructions and other communications delivered to the Trustee shall be in English and shall be deemed effective upon actual receipt.

Where this Indenture provides for notice to Holders of any or all Series, such notice shall be sufficiently given (unless otherwise herein expressly provided) if given in accordance with paragraph 11 of the Terms of the affected Series. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service or otherwise, it shall be impracticable to mail or publish notice to the Republic, or the Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be deemed reasonable by the Trustee shall be deemed to be a sufficient giving of such notice.

The Trustee may rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Republic or the Holders due to the Trustee's reliance upon and compliance with instructions or directions given by unsecured facsimile or email transmission, provided, however, that such losses have not arisen from the gross negligence or willful misconduct of the Trustee, it being understood that the failure of the Trustee to verify or confirm that the person providing the instructions or directions, is in fact, an authorized person does not constitute gross negligence or willful misconduct.

The Republic will make copies of the Exchange Offer Memorandum and the Terms available on its website. In addition, upon request of a Holder and submission of proof of holdings satisfactory to the Trustee (which may consist of a combination of (i) a screenshot of such Holder's holdings, (ii) if the relevant Notes are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Notes such that the Trustee is able to verify to its reasonable satisfaction the chain of ownership to the beneficial owner; or (iii) any other evidence of holding of such interest in the relevant Notes

in a form reasonably acceptable to the Trustee), the Trustee will make this Indenture, the Oil-linked Securities Documents and the Terms available via email to the requesting person.

Section 9.5 Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by or on behalf of the Republic to the Trustee to take any action under any of the provisions of this Indenture, the Republic shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate or statement of an Authorized Officer of the Republic may be based, insofar as it relates to legal matters, upon an opinion of or representations by counsel, unless such Authorized Officer knows that the opinion or representations with respect to the matters upon which his certificate or statement may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate or statement of or representations by an Authorized Officer or Officers of the Republic, unless such counsel knows that the certificate or statement of representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Section 9.6 Payments Due on Non-Business Days. In any case where the Payment Date shall not be a Business Day, then payment of principal, premium, if any, or interest (including Additional Amounts, if any) shall be made on the next succeeding Business Day at the relevant place of payment. Any payment made on such next succeeding Business Day other than the Stated Maturity Date (pursuant to this provision) as set forth in the Notes of a Series shall have the same force and effect as if made on the date of maturity of that Series, and no interest shall accrue for the period after such date.

Section 9.7 Governing Law; Consent to Service, Jurisdiction; Waiver of Immunities. (a) THIS INDENTURE AND THE DEBT SECURITIES (UNLESS OTHERWISE SPECIFIED IN THE AUTHORIZATION OF THE APPLICABLE SERIES) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT ARTICLES TEN AND ELEVEN (AND THE CORRESPONDING TERMS OF THE DEBT SECURITIES) SHALL IN ALL CASES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED, FURTHER, 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 United States 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 this Indenture or 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 brought in any such court and any objection to any such 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 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 in any such court.

(c) The Republic hereby appoints 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 (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 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 United States 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 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 irrevocably consents to the service of any and all process in any Related Proceeding in a New York State or United States 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 the 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 Section 9.7 shall affect the right of the Trustee or (in connection with legal actions or proceedings by any Holder as permitted by this Indenture) any Holder to serve legal process in any other manner permitted by law.

(e) To the extent that the Republic has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any New York State or United States federal court sitting in The City of New York 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 United States Foreign Sovereign Immunities Act of 1976, as amended (the “Foreign Sovereign Immunities Act”), hereby irrevocably agrees 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 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. Notwithstanding the foregoing, 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 Oil-linked Securities Indenture) 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.

(f) Notwithstanding the foregoing, the Republic’s consent to service of process and waiver of sovereign immunity does not extend to actions brought against it under United States federal securities laws or any securities laws of any states of the United States of America, and the Republic’s appointment of the Process Agent hereunder does not extend to such actions.

Section 9.8 Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or by portable document format (PDF) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 9.9 Waiver of Jury Trial. EACH OF THE PARTIES HERETO AND THE HOLDERS BY ACCEPTANCE OF THE DEBT SECURITIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

Section 9.10 Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 9.11 No Partnership or Joint Venture. Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute either party the agent of the other. Neither party shall hold itself out contrary to the terms of this Section 9.11 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party and

shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

Section 9.12 Entire Agreement; Severability. This Indenture, the exhibits hereto and the Notes set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written in respect of their subject matter. Any term or provision of this Indenture that is held by a court of competent jurisdiction to be invalid, void or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable term or provision.

ARTICLE TEN

CONSENT OF HOLDERS

Section 10.1 Provisions for Meeting of Holders of Notes. (a) The Republic may convene a meeting of Holders of the Notes of any Series at any time in accordance with this Indenture or the Notes. The Republic shall determine the time and place of the meeting. The Republic shall notify the Holders of the Notes of such Series of the time, place and purpose of the meeting not less than 30 nor more than 60 calendar days before the meeting.

(b) The Republic or the Trustee shall convene a meeting of Holders of Notes of a Series if the Holders of at least 10% in principal amount of the Outstanding Notes of such Series 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 shall notify the Trustee, and the Trustee shall notify the Holders of the Notes of that Series, of the time and place of the meeting, which shall take place not less than 30 and not more than 60 calendar days after the date on which such notification is given.

(c) The Republic shall set the procedures governing the conduct of any meeting in accordance with this Indenture and, if additional procedures are required, the Republic in consultation with the Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Notes of a Series shall specify:

- (i) the date, time and location of the meeting;
- (ii) the agenda and the text of any resolution to be proposed for adoption at the meeting;
- (iii) the record date for the meeting, which shall be no more than five Business Days before the date of the meeting;

(iv) the documentation required to be produced by a Holder of Notes in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Notes at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Notes of such Series are traded and/or held by Holders of Notes of such Series;

(vi) if the meeting is to consider a proposal for a Cross-Series Modification, an indication of (x) which series of debt securities (including which Series of Notes) will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Republic for the vote on that proposal;

(vii) any information that is required to be provided by the Republic pursuant to Section 11.9; and

(viii) the identity of the Modifications Calculation Agent; if any.

(e) To be entitled to vote at any meeting a person must be:

(i) a Holder of Outstanding Notes of the relevant Series; or

(ii) a person duly appointed in writing as a proxy for such a Holder.

Section 10.2 Written Consent. (i) Modifications may also be approved by Holders of the Notes pursuant to a written action consented to by Holders of the requisite percentage of Holder of Notes of that Series. If a proposed Modification is to be approved by a written action, the Republic shall solicit the consent of the relevant Holders of the Notes to the proposed Modification not less than 10, nor more than 30, calendar days prior to the expiration date for the receipt of such consents specified by the Republic. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which series of debt securities (including which Series of Notes) will be aggregated for purposes of consenting to that proposal, (y) the Modification Method chosen by the Republic for the consent regarding that proposal, and (z) the identity of the Modifications Calculation Agent, if any. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Republic pursuant to Section 11.9.

ARTICLE ELEVEN

MODIFICATIONS

Section 11.1 Modifications Not Requiring the Consent of Holders. The Republic and the Trustee may, without the vote or consent of any Holder of Notes of any Series, agree to a Modification of Notes of such Series or to this Indenture as it relates to that Series for the purpose of:

(i) adding to the covenants of the Republic for the benefit of the Holders;

(ii) surrendering any rights or power conferred upon the Republic with respect to Notes of that Series;

(iii) securing the Notes of that Series;

(iv) curing any ambiguity or curing, correcting or supplementing any defective provision contained this Indenture or in the Notes of that Series;

(v) amending this Indenture or the Notes of that Series in any manner that the Republic may determine and that does not adversely affect the interests of any Holders of Notes of that Series in any material respect; or

(vi) correcting a manifest error of a formal, minor or technical nature.

Any such technical Modification shall be binding on all Holders of Notes of that Series intended to be affected by the Modification and, any such technical Modification shall be notified by the Republic to such Holders of Notes as soon as practicable thereafter.

Section 11.2 Single Series Non-Reserve Matter Modifications. Single Series Non-Reserve Matter Modifications proposed by the Republic that are not technical Modifications covered by Section 11.1 may be approved by Holders of Notes (by vote at a meeting of Holders of Notes or by a written action), and future compliance therewith may be waived, with the written consent of the Republic and the affirmative vote (if approved at a meeting of Holders of the Notes) or consent (if approved by a written action) of Holders of more than 50% of the aggregate principal amount of the Outstanding Notes of that Series.

Section 11.3 Reserve Matter Modification Methods. Reserve Matter Modifications proposed by the Republic may be approved by Holders of the Notes (by vote at a Holder of the Notes' meeting or by a written action) in one of three ways (each, a "Modification Method"):

(i) for a Single Series Modification, by the Holders of the Notes of the Series subject to the proposed Modification,

(ii) for a proposed Cross-Series Modification with Single Aggregated Voting, by the holders of two or more series of debt securities (including at least one Series of Notes) whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met pursuant to Section 11.5, and

(iii) for a proposed Cross-Series Modification with Two-Tier Voting, by the holders of two or more series of debt securities (including at least one Series of Notes) whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each series of debt securities covered by that proposed Cross-Series Modification, must meet a separate approval threshold, pursuant to Section 11.6.

The Republic shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate, in an Officer's Certificate delivered to the Trustee which series of debt securities (which shall include at least one Series of Notes) will be included in the aggregated voting for a proposed Cross-Series Modification; provided, however, that once the Republic selects a Modification Method and designates the series of debt securities that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of the vote related to such Modification request.

The Republic may simultaneously propose two or more Cross-Series Modifications, each affecting different series of debt securities, or one or more Cross-Series Modifications together with one or more Single Series Reserve Matter Modifications.

Section 11.4 Single Series Reserve Matter Modifications. Any Single Series 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 principal amount of the Outstanding Notes of that Series.

Section 11.5 Cross-Series Modifications with Single Aggregated Voting. If the Republic proposes any Reserve Matter Modification (i) to the terms and conditions of at least two series of debt securities (including at least one Series of Notes) issued under this Indenture and other indenture(s), fiscal agency agreement(s) or similar issuance documentation containing multiple series modification provisions (including, without limitation, the definition of “outstanding” applicable to the debt securities issued under such documentation) in substantially the same form as in this Indenture (as applicable, the “Debt Security Issuance Documentation”), and/or (ii) to this Indenture and to any other Debt Security Issuance Documentation insofar as it affects at least two series of debt securities (including at least one Series of Notes) described in (i) above, any modification to the terms and conditions of two or more such series of debt securities may be made, and, in each case, further 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 principal amount of the outstanding debt securities of all the series affected by the proposed Modification (taken in the aggregate); provided that for purposes of this Section 11.5, “outstanding” debt securities shall include only the Outstanding Notes and any debt securities that are deemed to be “outstanding” for the purpose of consenting to such applicable Modification pursuant to the terms of the applicable Debt Security Issuance Documentation.

Section 11.6 Cross-Series Modifications with Two-Tier Voting. (a) If the Republic proposes any Reserve Matter Modification (i) to the terms and conditions of at least two series of debt securities (including at least one Series of Notes) issued under this Indenture and other Debt Security Issuance Documentation, and/or (ii) to this Indenture and to any other Debt Security Issuance Documentation insofar as it affects at least two series of debt securities (including at least one Series of Notes) described in (i) above, any modification to the terms and conditions of two or more such series of debt securities may be made, and, in each case, further compliance therewith may be waived, with the written consent of the Republic and:

(i) the affirmative vote or consent of Holders of not less than 66 2/3% of the aggregate principal amount of the outstanding debt securities of *all* the series affected by that proposed Modification (taken in the aggregate), *and*

(ii) the affirmative vote or consent of Holders of more than 50% of the aggregate principal amount of the outstanding debt securities of *each* series affected by that proposed Modification (taken individually),

provided that for purposes of this Section 11.6, “outstanding” debt securities shall include only the Outstanding Notes and any debt securities that are deemed to be “outstanding” for the purpose of consenting to such applicable Modification pursuant to the terms of the applicable Debt Security Issuance Documentation.

(b) It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification to the terms and conditions of the affected series of debt securities that is *not* Uniformly Applicable must be effected pursuant to this Section 11.6; such a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to Section 11.5 or Section 11.6, at the Republic’s option.

Section 11.7 Modifications Calculation Agent; Claims Valuation. For the purpose either of administering a vote of Holders of the Notes or seeking the consent of Holders

of the Notes to a written action under this Article Eleven, or for calculating the principal amount of the Notes of any Series eligible to participate in such a vote or consent solicitation or that have given consent to a proposed Modification, the Republic may appoint a calculation agent (the “Modifications Calculation Agent”).

The Republic, or the Trustee at the direction and expense of the Republic, shall notify the Holders of all Notes eligible to participate in such a vote or consent solicitation (with a copy to the Trustee, if sent by the Republic) of the methodology, as determined by the Modifications Calculation Agent, by which the principal amount of each Series of Notes eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing at the expense of the Republic not less than five days prior to the meeting of the Holders of the Notes at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made. The Modifications Calculation Agent shall provide the Trustee with the methodology at least five (5) Business Days before the Trustee is required to provide the notification thereof.

The Trustee shall be entitled to conclusively rely upon any certification delivered by the Modifications Calculation Agent pursuant to this Section 11.7.

The Trustee shall not be responsible for determining whether the Uniformly Applicable condition has been satisfied.

Section 11.8 Binding Effect. Any Modification consented to or approved by the requisite Holders of Notes pursuant to this Article Eleven shall be conclusive and binding on all Holders of the relevant Series of Notes or all Holders of all Series of Notes affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future Holders of those 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.

Section 11.9 Information Delivery Requirement. Before soliciting the consent or the vote of any Holder of Notes for a Reserve Matter Modification, the Republic shall provide to the Trustee (for onward distribution, at the expense of the Republic, to the Holders of the Notes (who shall be identified by the Republic) that would be affected by that proposed Modification) the following information:

(i) a description of the Republic’s economic and financial circumstances which are, in the Republic’s opinion, relevant to the request for the proposed Modification, a description of the Republic’s existing debts and a description of any broad policy reform program and provisional macroeconomic outlook;

(ii) 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;

(iii) a description of the Republic’s proposed treatment of external debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and

(iv) if the Republic is then seeking consent for a Reserve Matter Modification affecting any other Series of Notes, a description of that proposed Modification.

Section 11.10 Outstanding Notes. Upon request of the Trustee, the Republic shall furnish to the Trustee promptly one or more Officer's Certificates listing and identifying all Notes, if any, known by the Republic to be owned or held by or for the account of the Republic or any Public Sector Instrumentality; or any corporation, trust or legal entity controlled by the Republic or a Public Sector Instrumentality and, subject to Section 5.1 and Section 5.2, the Trustee shall be entitled to accept such Officer's Certificate or Certificates as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are Outstanding for the purpose of any such determination.

Section 11.11 Certification of Disenfranchised Notes. In connection with any request, demand, authorization, direction, notice, consent or waiver by the Holders under this Indenture, the Notes, the Accounts Agreement, the Springing Security Documents and any other agreements or documents referred to herein or therein, the Republic shall deliver to the Trustee a certificate signed by an Authorized Officer specifying any Notes that are deemed not to be Outstanding for the purpose of Section 11.10.

ARTICLE TWELVE

REDEMPTION OF NOTES

Section 12.1 Optional Redemption. If so provided in the Terms of a Series of Notes, on or after such dates therefor as shall be specified therein, the Republic may at its option redeem the Notes, in whole (and not in part), at a redemption price as shall be specified therein plus accrued and unpaid interest, if any, to (but not including) the Redemption Date.

Section 12.2 Redemption procedures

(a) 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, the redemption price per \$1,000 principal amount of Notes (and, if the Redemption Date is after a Record Date and on or before the next interest payment date, the amount, manner and timing of the interest payment payable), the name and address of the Paying Agent, the applicable CUSIP numbers or other applicable identifier 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.

(b) 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.

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.

For purposes of clarity, nothing herein shall be deemed to prevent or prohibit a Depositary from processing a scheduled amortization payment (if applicable for a Series of Notes) in accordance with its procedures, including as a mandatory partial redemption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.

REPUBLIC OF SURINAME, ACTING
THROUGH THE MINISTRY OF FINANCE OF
THE REPUBLIC OF SURINAME

By: 

Name: Kermechend Raghoebarsing
Title: Minister of Finance and Planning

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity but
solely as Trustee, Paying Agent, Transfer Agent and
Registrar

By: _____

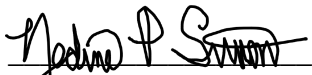
Name:
Title

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

REPUBLIC OF SURINAME, ACTING
THROUGH THE MINISTRY OF FINANCE OF
THE REPUBLIC OF SURINAME

By: _____
Name: Kermechend Raghoebarsing
Title: Minister of Finance and Planning

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee, Paying Agent,
Transfer Agent and Registrar

By:  _____
Name: Nedine P. Sutton
Title Vice President

FORM OF FACE OF GLOBAL NOTES

[INCLUDE IF DEBT SECURITY IS A GLOBAL NOTE DEPOSITED WITH DTC]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE REPUBLIC OF SURINAME OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS DEBT SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.6 OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[The following is the form of restrictive legend which will appear on the face of the Restricted Global Note and which will be used to notify transferees of the foregoing restrictions on transfer. This legend will only be removed with the Republic’s consent. If the Republic so consents, it will be deemed to be removed.]

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE REPUBLIC OF SURINAME THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE REPUBLIC OF SURINAME OR ANY AFFILIATE THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN

OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE REPUBLIC OF SURINAME.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE 2(A)(V) ABOVE, THE REPUBLIC OF SURINAME RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[The following is the form of restrictive legend which will appear on the face of the Regulation S Global Note and which will be used to notify transferees of the foregoing restrictions on transfer:]

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS.

REPUBLIC OF SURINAME

[●]% Notes due [●]

GLOBAL NOTE

[If the Note is a Restricted Global Note insert:

No. R-[●]

CUSIP [●]

ISIN No. [●]

Common Code [●]

[If the Note is an Unrestricted Global Note insert:

No. S-[●]

CUSIP. [●]

ISIN No. [●]

Common Code [●]

Principal Amount: [U.S.\$] [Other Currency] _____,
as revised by the Schedule of Increases and
Decreases in Global Note attached hereto (the “principal sum”)

The Republic of Suriname (the “Republic”), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon surrender hereof the principal sum of _____ [UNITED STATES DOLLARS] [Other Currency] ([U.S.\$] [Other Currency] [●]) or such amount as shall be the outstanding principal amount hereof on [●], [●], [if the Note is to bear interest prior to maturity, insert together with interest accrued from the issue date to, but excluding, the maturity date,] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof [and to pay the redemption amount in connection with any optional redemption as provided in paragraph [●] of the attached Terms of the Note]¹. The Republic further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each an “Interest Payment Date”), commencing, on any outstanding portion of the unpaid principal amount hereof at % per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from [●], [●] until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of [●] and [●] of each year. This is a Global Note (as that term is defined in the Indenture referred to below) deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as holder of record of this Global Note, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of the [Other Currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts. The Republic, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of this Global Note.

[Insert floating interest rate provisions, if applicable.]

[If the Note is not to bear interest prior to maturity, insert: The principal of this Note shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this Global Note and by acceptance hereof each Holder of this Global Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Note is issued in respect of an issue of ([U.S.\$] [Other Currency] [●]) principal amount of [●]% Notes due [●] of the Republic and is governed by (i) the Indenture dated as of [●], 2023 (the “Indenture”) between the Republic and Wilmington Trust, National Association, as Trustee, Paying Agent, Transfer Agent and Registrar (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the Terms of the Notes (as defined in the Indenture) attached hereto. This Global Note shall in all respects be entitled to the same benefits as other Notes (as defined in the Terms) under the Indenture and the Terms.

¹ Include if the Note contains optional redemption provisions.

Upon any exchange of all or a portion of this Global Note for Certificated Notes in accordance with the Indenture, this Global Note shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Global Note shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated:

REPUBLIC OF SURINAME, ACTING
THROUGH THE MINISTER OF FINANCE
OF THE REPUBLIC OF SURINAME

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity
but solely as Trustee

By: _____
Name:
Title:

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

FORM OF FACE OF CERTIFICATED NOTES

[INCLUDE IF NOTE IS A RESTRICTED SECURITY OR NOTE ISSUED IN EXCHANGE THEREFOR (UNLESS, PURSUANT TO SECTION 2.5(H) OF THE INDENTURE, THE REPUBLIC DETERMINES THAT THE FOLLOWING LEGEND MAY BE REMOVED)]

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE REPUBLIC OF SURINAME THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE REPUBLIC OF SURINAME OR ANY AFFILIATE THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE REPUBLIC OF SURINAME.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE 2A(V) ABOVE, THE REPUBLIC OF SURINAME RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE

AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[The following is the form of restrictive legend which will appear on the face of the Regulation S Global Note and which will be used to notify transferees of the foregoing restrictions on transfer:]

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS.

REPUBLIC OF SURINAME
[•]% Notes due [•]

[If the Note is a Restricted Global Note insert:]

No. R-[•]
CUSIP [•]
ISIN No. [•]
Common Code [•]

[If the Note is an Unrestricted Global Note insert:]

No. S-[•]
CUSIP [•]
ISIN No. [•]
Common Code [•]

[U.S.\$] [Other Currency] _____

(a) The Republic of Suriname (the “Republic”), for value received, hereby promises to pay to, or registered assigns, upon surrender hereof of the principal sum of [UNITED STATES DOLLARS][Other Currency] ([U.S.\$] [Other Currency] [•]) or such amount as shall be the outstanding principal amount hereof on [•], [•], [if the Note is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date,] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof [and to pay the redemption amount in connection with any optional redemption as provided in paragraph of the attached Terms of the Note]². The Republic further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each an “Interest Payment Date”), commencing, on any outstanding portion of the unpaid principal amount hereof at [•]% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from [•], [•] until payment of said principal sum has been made or duly provided for and shall be payable to Holders of record as of [•] and [•] of each year. Such payment shall be made exclusively in such coin or currency of the [Other currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts.

[Insert floating interest rate provisions, if applicable.]

[If the Note is not to bear interest prior to maturity, insert: The principal of this Note shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

(b) This Certificated Note is issued in respect of an issue of [U.S.\$] [Other Currency] principal amount of [•]% Notes due [•] of the Republic and is governed by (i) the Indenture dated as of [•], 2023 (the “Indenture”) between the Republic and Wilmington Trust, National Association, as Trustee, Paying Agent, Transfer Agent and Registrar (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the Terms of the Notes (as defined in the Indenture) and attached hereto. This Certificated Note shall in all respects be entitled to the same benefits as other Notes under the Indenture and the Terms.

² Include if the Note contains optional redemption provisions.

(c) Unless the certificate of authentication herein has been executed by the Trustee, this Certificated Note shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated:

REPUBLIC OF SURINAME, ACTING
THROUGH THE MINISTER OF FINANCE
OF THE REPUBLIC OF SURINAME

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity
but solely as Trustee

By: _____

Name:

Title:

Form of Transfer Certificate of Certificated Notes

_____, being the registered Holder of this Note, hereby transfers to _____ U.S.\$ _____ in principal amount of this Note and irrevocably requests and authorizes Wilmington Trust, National Association in its capacity as Registrar in relation to the Republic of Suriname's [●]% Notes due [●] (or any successor Wilmington Trust, National Association, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Note:

- (i) the signature to this assignment must correspond with the name as it appears upon the face of the Note in every particular without alteration or enlargement or any change whatever;
- (ii) a representative of the registered Holder should state the capacity in which he signs, *e.g.*, executor;
- (iii) the signature of the transferor must be certified by a notary or in such other manner as specified in the applicable regulations issued governing transfers.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF REVERSE OF NOTES]

TERMS OF THE NOTES

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 [●]% Notes due [●] (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 and 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 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, unsecured, 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 unsecured 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.

[Principal of the Notes will be repaid as a mandatory partial redemption in [●] installments commencing on [●], with a final maturity on [●]. On each Payment Date from and after [●], the Republic will make a principal repayment equal to the Scheduled Amortization Amount applicable to that Payment Date. No later than 30 days prior to each Payment Date, the Republic will provide notice to the Holders as provided in paragraph 13 of these Terms (with a copy to the Trustee), specifying the amount of interest and the total amount of principal of the Notes to be repaid on such Payment Date and the additional information required for notices under Section 12.2(a) of the Indenture.]

“Scheduled Amortization Amount” means [●].³

(c) The Notes are in fully registered form in denominations of [U.S.\$100,000 and integral multiples of U.S.\$1,000 thereof] [(or if PIK Notes are to be issued, such PIK Notes shall be issuable in denominations of \$1.00 and integral multiple of \$1.00 in excess thereof)] [other denominations as contemplated by Section 2.4 of the Indenture]. 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 Depositary. 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.

³ To be inserted if the Note provides for amortization of principal payments.

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] [Other Currency] check drawn on, or by transfer to a [U.S. dollar] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. [If the Note is to bear interest prior to maturity, insert: Payment of interest or principal [(including Additional Amounts) (as defined below)]⁴ on Notes 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] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder’s registered address or (ii) upon application by the Holder of at least [U.S.\$/other currency] [●] 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] [Other Currency] account maintained by the Holder with a bank in [New York City] [Other Location]. Payment of interest on a Global Note shall be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] delivered to the Depositary at its registered address or (ii) by wire transfer in immediately available funds to a U.S. dollar account maintained by the Depositary with a bank in [New York City] [Other Location]. “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 Wilmington, Delaware, the City of New York, where the Corporate Trust Office is located, or in Paramaribo (or in the city where the relevant paying or transfer agent is located). [If applicable, insert definition of Business Day applicable for Notes denominated in a currency other than U.S. dollars.]

⁴ To be inserted if the Note provides for the payment of Additional Amounts.

(b) In any case where the date of payment of the principal of, or interest [(including Additional Amounts)]⁵ on, the Notes shall not be a Business Day, then payment of principal or interest [(including Additional Amounts)]⁶ 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)]⁷ 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

⁵ To be inserted if the Note provides for the payment of Additional Amounts.

⁶ To be inserted if the Note provides for the payment of Additional Amounts.

⁷ To be inserted if the Note provides for the payment of Additional Amounts.

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.]⁸

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, 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 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

⁸ NTD: to be inserted if the Note provides for payment of Additional Amounts.

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

(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,

Notwithstanding the foregoing, no Lien shall be permitted to be created over the Royalty Barrels, Royalty Proceeds (in each case, as such term is defined in the Oil-linked Securities Indenture), 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 (iv) 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;

(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 communique, 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;

(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 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 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 Four 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.

“Oil-linked Securities” means the Oil-linked Securities described in the Exchange Offer Memorandum and constituted by the Oil-linked Securities Indenture dated [November 10], 2023 between the Republic and GLAS Trust Company LLC.

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 may be exchanged for a Note 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 [a Western European city] [the city of the Corporate Trust Office in the United States] (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 United States 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 Oil-linked Securities Indenture) 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)]⁹ 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 DEBT SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF [THE STATE OF NEW YORK], [; PROVIDED, HOWEVER, THAT PARAGRAPH 20, TOGETHER WITH ARTICLES TEN AND ELEVEN OF THE INDENTURE, SHALL IN ALL CASES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK]¹⁰; PROVIDED[, FURTHER], 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 United States 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 brought in any such court 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.

(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 United States federal court sitting in the City of New York by sending by U.S. registered mail, copies of such

⁹ To be inserted if the Note provides for the payment of Additional Amounts.

¹⁰ To be inserted if the Note will not be governed by and construed in accordance with the law of the State of New York.

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 paragraph 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's consent to service of process and waiver of sovereign immunity does not extend to actions brought against it under United States federal securities laws or any securities laws of any states of the United States of America, 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.

[(a) For purposes of this Note, specific definitions, if any, to be added].

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 paragraph 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 under Article Ten and Article Eleven of the Indenture) 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 the redemption price per \$1,000 principal amount of Notes (and, if the Redemption Date is after a Record Date and on or before the next interest payment date, the amount, manner and timing of the interest payment payable), the name and address of the Paying Agent, the applicable CUSIP numbers or other applicable identifier 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.

(c) 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.

(d) 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.

(e) For purposes of clarity, nothing herein shall be deemed to prevent or prohibit a Depositary from processing a scheduled amortization payment in accordance with its procedures, including as a mandatory partial redemption.]¹¹

23. Repurchase. The Republic or any of its Affiliates may at any time purchase 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, or surrendered to the Trustee for cancellation.

[Contact details for paying agents, transfer agents and registrar]

¹¹ To be inserted if the Note provides for optional redemption.

FORM OF AUTHORIZATION**AUTHORIZATION**

Reference is made to the Indenture dated as of [●], 2023 (the “Indenture”) between the Republic of Suriname (the “Republic”) and Wilmington Trust, National Association, as Trustee, Paying Agent, Transfer Agent and Registrar (the “Trustee”). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Republic in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Notes, the [●]% Notes due [●] (the “Notes”), to be issued in the initial aggregate principal amount of [U.S.\$] [Other Currency] [●] and delivered under the Indenture[, as described in the Republic’s offering circular, dated [●] (the “Offering Circular”), prepared in connection with the issuance of the Notes, a copy of which Offering Circular are attached hereto as Annex A];

(B) Notes shall have the terms and be subject to the conditions set forth in the certificate[^] representing the Notes, [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex B; and

(C) The specific terms of each Series of Notes are attached hereto as Annex C.

THIS AUTHORIZATION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT THAT ALL MATTERS GOVERNING AUTHORIZATION AND EXECUTION BY THE REPUBLIC SHALL BE GOVERNED BY THE LAWS OF SURINAME.

Annex A

Offering Circular

Annex B

Form of Note

Annex C

Terms of Series

[Signature Page Follows]

IN WITNESS WHEREOF, the Republic has caused this Authorization to be duly executed.

Dated:

REPUBLIC OF SURINAME, ACTING
THROUGH THE MINISTER OF FINANCE
OF THE REPUBLIC OF SURINAME

By: _____

Name:

Title:

**REPUBLIC OF SURINAME
FORM OF INCUMBENCY CERTIFICATE**

Reference is made to the Indenture dated as of [●], 2023 (the “Indenture”) between the Republic of Suriname (the “Republic”) and Wilmington Trust, National Association, as Trustee, Paying Agent, Transfer Agent and Registrar (the “Trustee”). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

I [Name and Title], acting on behalf of the Republic, hereby certify that:

(A) each person listed below is (i) an Authorized Officer or Authorized Representative for purposes of the Indenture (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name and (iii) in the case of each of the [Authorized Officer][Authorized Representative], the duly authorized person who executed or will execute the [●]% Notes due [●] (the “Notes”) by his/her manual or facsimile signature and was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his/her name;

(B) each signature appearing below is the person’s genuine signature; and

(C) attached hereto as Exhibit A is a true, correct and complete specimen of the certificates representing the Notes.

Authorized Officers:

<u>Name</u>	<u>Title</u>	<u>Signature</u>

Authorized Representatives:

<u>Name</u>	<u>Title</u>	<u>Signature</u>

IN WITNESS WHEREOF, the undersigned have hereunto signed his or her name.

Dated: _____

By: _____
Name:
Title:

**FORM OF CERTIFICATE
FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO
REGULATION S GLOBAL NOTE**

Wilmington Trust, National Association,
as Trustee

1310 Silas Deane Highway
Wethersfield, CT 06109 United States of America

Telephone: 203-453-4094

Facsimile: 203-453-1183

Attn: Republic of Suriname Administration

Re: Republic of Suriname [●] % Notes due [●] (the “Notes”)

Reference is hereby made to the Indenture dated as of [●], 2023 (the “Indenture”) among the Republic of Suriname and Wilmington Trust, National Association. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$[^] principal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. [●]) with DTC in the name of [name of transferor] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No. [●])(ISIN Code [●]) (Common Code [●]) to be held through [Euroclear] [Clearstream] [DTC].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2)
 - (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

- (5) upon completion of the transaction, the beneficial interest being transferred as described above will be held through [Euroclear or Clearstream or both] [DTC] (ISIN Code [●]) (Common Code [●]).

This certificate and the statements contained herein are made for your benefit and the benefit of the Republic, [●] and [●].

[Insert Name of Transferor]

By

Name:

Title:

Dated:

cc: Republic of Suriname

**FORM OF CERTIFICATE
FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO
UNRESTRICTED GLOBAL NOTE**

Wilmington Trust, National Association,
as Trustee

1310 Silas Deane Highway
Wethersfield, CT 06109 United States of America

Telephone: 203-453-4094

Facsimile: 203-453-1183

Attn: Republic of Suriname Administration

Re: Republic of Suriname [●] % Notes due [●] (the “Notes”)

Reference is hereby made to the Indenture dated as of [●], 2023 (the “Indenture”) among the Republic of Suriname and Wilmington Trust, National Association. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$[●] principal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. [●]) with DTC in the name of [transferor] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Note (CUSIP No. [●]).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and (i) that, with respect to exchanges or transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”):

- (1) the offer of the Notes was not made to a person in the United States;
- (2)
 - (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

or (ii) that, with respect to exchanges or transfers made in reliance on Rule 144 under the Securities Act, the transaction is exempt from the registration requirements of the Securities Act pursuant to Rule 144 thereunder.

This certificate and the statements contained herein are made for your benefit and the benefit of the Republic, [●] and [●].

[Insert Name of Transferor]

By

Name:

Title:

Dated:

cc: Republic of Suriname

**FORM OF CERTIFICATE FOR
EXCHANGE OR TRANSFER FROM REGULATION S GLOBAL NOTE
TO RESTRICTED GLOBAL NOTE**

Wilmington Trust, National Association,
as Trustee

1310 Silas Deane Highway
Wethersfield, CT 06109 United States of America

Telephone: 203-453-4094

Facsimile: 203-453-1183

Attn: Republic of Suriname Administration

Re: Republic of Suriname [●] % Notes due [●] (the “Notes”)

Reference is hereby made to the Indenture dated as of [●], 2023 (the “Indenture”) among the Republic of Suriname and Wilmington Trust, National Association. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of the Regulation S Global Note (CUSIP No. [●]) with [Euroclear] [Clearstream] (ISIN Code [●]) (Common Code [●]) through DTC in the name of [transferor] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Note.

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act, in each case in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities or “blue sky” laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Republic, [●] and [●].

[Insert Name of Transferor]

By

Name:

Title:

Dated:

cc: Republic of Suriname