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

as Issuer,

GLAS TRUST COMPANY LLC ,

as Oil-linked Securities Trustee, Paying Agent, Transfer Agent and Registrar,

and

GLAS TRUST COMPANY LLC

As Collateral Agent

INDENTURE

Dated as of November 10, 2023

OIL-LINKED SECURITIES

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Exhibit I – Key Terms of Marketing Contract

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, GLAS Trust Company LLC, a limited liability company organized under the laws of the State of New Hampshire, as Oil-linked Securities Trustee (in such capacity, the “Oil-linked Securities Trustee”), paying agent (in such capacity, the “Paying Agent”, 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”), and GLAS Trust Company LLC, as collateral agent (in such capacity, the “Collateral Agent”).

WITNESSETH:

WHEREAS, the Republic has duly authorized the execution and delivery of this Indenture to provide for the issuance of oil-linked securities representing contingent payment obligations of the Republic (herein called the “Oil-linked Securities”), to be issued in one series (as defined below), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof;

WHEREAS, the Republic has duly authorized the issue of Oil-linked Securities with an aggregate notional amount of U.S.\$ 314,553,000 (the “Notional Amount”) under this Indenture; 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 Oil-linked Securities by the Holders (as defined below) thereof, each of the Republic and the Oil-linked Securities Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Oil-linked Securities, 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” means Wilmington Trust, National Association, in its capacity as account bank under the Accounts Agreement.

“Accounts Agreement” means the accounts agreement, dated the date hereof, among the Republic, the Oil-linked Securities Trustee, the Account Bank, and Staatsolie;

“Accrual Rate” shall have the meaning set forth in the Terms.

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

“Agents” means the Collateral Agent, the Registrar, each Paying Agent and each Transfer Agent.

“Allocation Percentage” shall have the meaning set forth in the Terms.

“Applicable Law” shall have the meaning set forth in the Terms.

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

“Authorized Officer” means, in connection with the execution of any Oil-linked Securities, 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.

“Block 58” shall have the meaning set forth in the Terms.

“Block 58 Production Sharing Contract” shall have the meaning set forth in the Terms.

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

“Catch-up Obligation” shall have the meaning set forth in the Terms.

“Central Bank” means the Central Bank of Suriname.

“Certificated Oil-linked Security” means an Oil-linked Security evidencing all or part of the Oil-linked Securities, in the form adopted as the form of Oil-linked Security pursuant to Section 2.5(c), containing the Terms of the Oil-linked Securities and registered in the name of a Holder other than the Depositary or its nominee.

“Clearstream” shall have the meaning set forth in the Terms.

“Collateral” shall have the meaning set forth in the Springing Security Documents.

“Corporate Trust Office” means the office of the Oil-linked Securities Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 3 Second Street, Suite 206, Jersey City, NJ 07311, United States.

“Crude Oil” shall have the meaning set forth in the Terms.

“Cumulative Payment Cap” means 2.5 times the Notional Amount.

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

“Depositary” means, with respect to Oil-linked Securities issued in whole or in part in the form of one or more Global Oil-linked Securities, DTC or such other Person as shall be designated as Depositary by the Republic pursuant to Section 2.5(e) until a successor Depositary shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter “Depositary” shall mean or include each Person who is then a Depositary hereunder.

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

“Domestic Supply Requirements” shall have the meaning set forth in the Terms.

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

“Euroclear” shall have the meaning set forth in the Terms.

“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.

“External” shall have the meaning set forth in the Terms.

“First Production” shall have the meaning set forth in the Terms.

“Global Oil-linked Security” means an Oil-linked Security evidencing all or part of the Oil-linked Securities, in the form adopted as the form of Oil-linked Security pursuant to Section 2.5, containing the Terms of the Oil-linked Securities and registered in the name of the Depository (or its nominee) in accordance with Article Two and bearing the legend prescribed in Section 2.5(c).

“Holder” means the Person in whose name an Oil-linked Security is registered in the Register.

“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 the Oil-linked Securities established pursuant to Section 2.1(c).

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

“Lien” shall have the meaning set forth in the Terms.

“Majority” means greater than 50%.

“Marketing Contract” shall have the meaning set forth in the Terms.

“Marketing and Sales Documentation” shall have the meaning set forth in the Terms.

“Modification” means any modification, amendment, supplement or waiver affecting the Oil-linked Securities.

“Modifications Calculation Agent” has the meaning set forth in Section 11.4.

“Natural Gas” shall have the meaning set forth in the Terms.

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

“Notional Amount” means U.S.\$314,553,000 being the aggregate face amount of the Oil-linked Securities.

“Officer’s Certificate” means, a certificate signed by an Authorized Officer certifying as to the matters set forth therein.

“Oil-linked Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Oil-linked Securities authenticated and delivered under this Indenture.

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

“Oil-linked Securities Documents” means this Indenture, the Oil-linked Securities, the Accounts Agreement, the Marketing Contract, the Verification Contract (if applicable), the Springing Security Documents and any other agreement designated as such by the Republic and the Oil-linked Securities Trustee (as may be directed by a Majority in Outstanding aggregate notional amount of the Oil-linked Securities).

“Oil-linked Securities Period” shall have the meaning set forth in the Terms.

“One-Off Floor” shall have the meaning set forth in the Terms.

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

“Optional Payment” shall have the meaning set forth in the Terms.

“Outstanding” means the Oil-linked Securities authenticated and delivered pursuant to this Indenture except for:

- i. Oil-linked Securities theretofore canceled by the Oil-linked Securities Trustee or delivered to the Oil-linked Securities Trustee for cancellation (other than any Oil-linked Securities acquired by the Republic that are not permitted to be canceled pursuant to the Terms) or held by the Oil-linked Securities Trustee for reissuance but not reissued by the Oil-linked Securities Trustee;
- ii. Oil-linked Securities with respect to which monies sufficient to pay the Outstanding Balance shall have been deposited to the Oil-linked Securities Account; or
- iii. Oil-linked Securities in lieu of or in substitution for which other Oil-linked Securities shall have been authenticated pursuant to this Indenture;

provided, however, that, in determining whether the Holders of the requisite notional amount of Oil-linked Securities Outstanding have taken or made any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Oil-linked Securities, an Oil-linked Security shall be disregarded and deemed not to be Outstanding, and may not be counted in any request, demand, authorization, direction, notice, consent or waiver hereunder, if on the record date for the proposed Modification or other action or instruction hereunder, the Oil-linked Security is held by the Republic or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by the Republic or a Public Sector Instrumentality, except that (x) Oil-linked Securities held by the Republic or any Public Sector Instrumentality of the

Republic or by a corporation, trust or other legal entity controlled by the Republic or a Public Sector Instrumentality which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Oil-linked Securities Trustee the pledgee's right so to act with respect to such Oil-linked Securities and that the pledgee is not the Republic or a Public Sector Instrumentality and that the pledgee is also not required to act on the instruction of the Republic or a Public Sector Instrumentality with respect to such Oil-linked Securities, 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 Oil-linked Securities Trustee in accordance with such advice, and any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters or information which is in the possession of the Oil-linked Securities Trustee, upon the certificate, statement or opinion of or representations by the Oil-linked Securities Trustee; and (y) in determining whether the Oil-linked Securities Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Oil-linked Securities that a Responsible Officer of the Oil-linked Securities Trustee has been notified in writing to be so owned or controlled will be so disregarded.

For the purpose of this definition and Section 11.7, "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.

"Outstanding Balance" shall have the meaning set forth in the Terms.

"Participant" shall mean any Person who is a direct participant of the Depository.

"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 the Terms.

"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.

"Process Agent" shall have the meaning set forth in Section 9.8(c).

"Project Agreements" shall have the meaning set forth in the Terms.

"Public External Indebtedness" shall have the meaning set forth in the Terms.

"Public Indebtedness" shall have the meaning set forth in the Terms.

"Put Amount" shall have the meaning set forth in the Terms.

"Put Event" shall have the meaning set forth in the Section 4.1.

"Put Exercise" shall have the meaning set forth in the Terms.

“Put Payment Date” shall have the meaning set forth in the Terms.

“Put Right” shall have the meaning set forth in the Terms.

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

“Quarter End Date” shall have the meaning set forth in the Terms.

“Quarterly Payment Date” shall have the meaning set forth in the Terms.

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

“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 Oil-linked Securities” shall have the meaning set forth in Section 2.5.

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

“Reserve Matter Modification” means any Modification to the Terms of the Oil-linked Securities, or to this Indenture insofar as it affects the Oil-linked Securities, that would:

- i. change the date on which any amount is payable under the Oil-linked Securities;
- ii. reduce the notional amount of the Oil-linked Securities;
- iii. reduce the Accrual Rate on the Oil-linked Securities;
- iv. change the method used to calculate any amount payable on the Oil-linked Securities;
- v. change the definition of “External”, “Modification”, “Oil-linked Securities”, “Outstanding Balance”, “Public Indebtedness”, “Public External Indebtedness”, “Put Amount”, “Put Right”, “Put Event”;
- vi. change the currency or place of payment of any amount payable on the Oil-linked Securities;
- vii. modify the Republic’s obligation to make the Allocation Percentage payments or any other payments on the Oil-linked Securities (including any Put Amount therefor);
- viii. change the identity of the obligor under the Oil-linked Securities;

ix. change the definition of “Outstanding,” “Notional Amount” or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 11.3;

x. change the definition of “Reserve Matter Modification”;

xi. authorize the Oil-linked Securities Trustee, on behalf of all Holders of the Oil-linked Securities, to exchange or substitute all the Oil-linked Securities for, or convert all the Oil-linked Securities into, other obligations or securities of the Republic or any other Person; or

xii. 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 Oil-linked Securities) or waiver of immunities provisions of the Indenture or Terms of the Oil-linked Securities.

“Responsible Officer” shall mean, when used with respect to the Oil-linked Securities Trustee, any officer within the corporate trust department of the Oil-linked Securities Trustee, or any other officer of the Oil-linked Securities 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 Oil-linked Security” shall have the meaning set forth in Section 2.5.

“Restricted Oil-linked Security” means any Oil-linked Security (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 Oil-linked Security, such beneficial interest has been exchanged for an interest in a Global Oil-linked Security not bearing a Legend.

“Royalty Barrels” shall have the meaning set forth in the Terms.

“Royalty Proceeds” shall have the meaning set forth in the Terms.

“Royalty Revenues Account” shall have the meaning set forth in the Terms.

“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.

“Springing Security Documents” shall have the meaning set forth in the Terms.

“Staatsolie” shall have the meaning set forth in the Terms.

“Termination Date” shall have the meaning set forth in the Terms.

“Terms”, with respect to the Oil-linked Securities, shall have the meaning set forth in Section 2.1(b).

“Trading Company” shall have the meaning set forth in the Terms.

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

“Trustee” means GLAS Trust Company LLC, until any successor trustee shall have become such pursuant to Article Five, and thereafter shall mean or include each Person who is a Trustee for the Oil-linked Securities hereunder.

“United States” means the United States of America.

“Unrestricted Global Oil-linked Security” means any Regulation S Global Oil-linked Security.

“Verification Company” shall have the meaning set forth in the Terms.

“Verification Contract” shall have the meaning set forth in the Terms.

“Verification Documentation” shall have the meaning set forth in the Terms.

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

ARTICLE TWO

THE OIL-LINKED SECURITIES

Section 2.1 General.

(a) The Oil-linked Securities are issued in one series and the Republic may not issue additional Oil-linked Securities in one or more separate series. The aggregate notional amount of Oil-linked Securities authenticated and delivered under this Indenture is limited to the Notional Amount.

(b) The Oil-linked Securities contain or incorporate by reference the terms set forth in Exhibit C hereto. The terms of the Oil-linked Securities as provided in Section 2.1(c), together with the terms of the Oil-linked Securities set forth in the form of Oil-linked Security as provided in Section 2.5, are collectively referred to as the “Terms” of the Oil-linked Securities. The Terms are hereby incorporated by reference.

(c) The specific terms of the Oil-linked Securities are authorized by the Republic in an authorization (“Authorization”) substantially in the form set forth in Exhibit D hereto.

Section 2.2 Execution and Authentication of Oil-linked Securities. (a) The Oil-linked Securities are 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, Oil-linked Securities in an aggregate notional amount equal to the Notional Amount as set forth in the Authorization shall be executed and delivered by

the Republic to the Oil-linked Securities Trustee for authentication, accompanied by an Officer's Certificate of the Republic directing such authentication, and the Oil-linked Securities Trustee shall (subject to its rights under Article 5 hereof) thereupon authenticate and deliver such Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee receives a subsequent or supplemental Incumbency Certificate, the Oil-linked Securities 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 Oil-linked Security which has been duly authenticated and delivered by the Oil-linked Securities Trustee.

(c) In case any Authorized Officer who shall have signed any of the Oil-linked Securities shall cease to be an Authorized Officer before the Oil-linked Security so signed shall be authenticated and delivered by the Oil-linked Securities Trustee or disposed of by or on behalf of the Republic, such Oil-linked Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Oil-linked Security had not ceased to be an Authorized Officer; and any Oil-linked Security may be signed on behalf of the Republic by such persons as, at the actual date of the execution of such Oil-linked Security, 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 Oil-linked Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.3, executed by the Oil-linked Securities 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 Oil-linked Securities Trustee upon any Oil-linked Security executed by or on behalf of the Republic shall be conclusive evidence that the Oil-linked Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

OIL-LINKED SECURITIES TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Oil-linked Securities issued under the within-mentioned Indenture.

Dated: _____

GLAS Trust Company LLC, not in its individual
capacity but solely as Oil-linked Securities Trustee

By: Authorized Officer

Section 2.4 Denominations. The Oil-linked Securities 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 Oil-linked Securities, the Oil-linked Securities shall be issuable in denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.

Section 2.5 Form of Oil-linked Securities. (a) The Oil-linked Securities shall be in substantially the form set forth in Exhibit A or Exhibit B, 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 Oil-linked Securities, as evidenced by their execution thereof. The Oil-linked Securities shall be issued only in fully registered form, and only in such denominations as shall be specified pursuant to Section 2.4. The Global Oil-linked Securities shall be substantially in the form of Exhibit A hereto. Oil-linked Securities originally offered and sold to QIBs in reliance on Rule 144A shall be represented by global permanent certificates (collectively, the “Restricted Global Oil-linked Securities”). Oil-linked Securities originally offered and sold outside the United States of America in reliance on Regulation S shall be represented by permanent global certificates (collectively, the “Regulation S Global Oil-linked Securities” and, together with the Restricted Global Oil-linked Securities, the “Global Oil-linked Securities”). Any of the Oil-linked Securities 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 Oil-linked Securities are admitted to trading, or to conform to general usage.

(b) Each Oil-linked Security shall be dated the date of its authentication.

(c) If the Republic shall establish pursuant to an Authorization that the Oil-linked Securities are to be issued in whole or in part in the form of one or more Global Oil-linked Securities, then the Authorized Officers shall execute and the Oil-linked Securities Trustee, upon receipt of such executed Global Oil-linked Securities and an Officer’s Certificate directing the same, shall authenticate and deliver one or more Global Oil-linked Securities that (i) shall represent an aggregate amount equal to the aggregate notional amount of the Oil-linked Securities to be represented by one or more Global Oil-linked Securities, (ii) shall be registered in the name of the Depositary for such Global Oil-linked Securities or the nominee of such Depositary, (iii) shall be delivered by the Oil-linked Securities 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 Oil-linked Securities represented hereby, this Global Oil-linked Security 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 Oil-linked Securities represented by Global Oil-linked Securities notifies the Republic that it is unwilling or unable to continue as Depositary for such Global Oil-linked Securities or if at any time the Depositary for such Global Oil-linked Securities ceases to be a “clearing agency” registered under the Exchange Act or if at any time the Depositary for such Global Oil-linked Securities 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 Oil-linked Securities. If a successor Depositary for such Global Oil-linked Securities 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 Oil-linked Securities be represented by Global Oil-linked Securities shall no longer be effective and the Republic shall execute, and the Oil-linked Securities Trustee, upon receipt of an Officer’s Certificate of the Republic directing the authentication and delivery of Certificated Oil-linked Securities and an adequate supply of Certificated Oil-linked Securities, shall authenticate and deliver, without charge to the Holder, Certificated Oil-linked Securities in any authorized denominations in an aggregate notional amount equal to the notional amount of such Global Oil-linked Securities in exchange for such Global Oil-linked Securities.

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

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

(h) If Oil-linked Securities are issued upon the transfer, exchange or replacement of Oil-linked Securities not bearing the legends required by the form of Global Oil-linked Security attached as Exhibit A hereto or the form of Certificated Oil-linked Security attached hereto as Exhibit B hereto, as the case may be (collectively, the “Legend”), the Oil-linked Securities so issued shall not bear the Legend. If Oil-linked Securities are issued upon the transfer, exchange or replacement of Oil-linked Securities bearing the Legend, or if a request is made to remove the Legend on an Oil-linked Security, the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities are not “restricted securities” within the meaning of Rule 144 under the Securities Act. Upon provision of such satisfactory evidence, the Oil-linked Securities Trustee, at the direction of the Republic, shall authenticate and deliver an Oil-linked Security that does not bear the Legend. If the Legend is removed from the face of an Oil-linked Security and the Oil-linked Security is subsequently held by or on behalf of the Republic or an affiliate of the Republic and the Oil-linked Securities Trustee receives written notice that such Oil-linked Security is so held, the Legend shall be reinstated. The Republic shall, upon obtaining actual knowledge that such Oil-linked Security is so held, notify the Oil-linked Securities Trustee in writing.

Section 2.6 Registration, Transfer and Exchange of Oil-linked Securities. (a) The Republic shall keep books for the exchange and registration of Oil-linked Securities at the Corporate Trust Office. The Registrar shall keep a record of all Oil-linked Securities (the “Register”) at said office. The Register shall show the notional amount of the Oil-linked Securities, 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. The Oil-linked Securities Trustee shall also maintain a record (the “Record”) which shall include notations as to whether Oil-linked Securities have been paid or cancelled, and, in the case of mutilated, apparently destroyed, stolen or lost Oil-linked Securities, whether such Oil-linked Securities have been replaced. In the case of the replacement of any of the Oil-linked Securities, the Record shall include notations of the Oil-linked Security so replaced, and the Oil-linked Security issued in replacement thereof. The Oil-linked Securities 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 Oil-linked Securities Trustee shall deliver to such Persons all lists of Holders of Oil-linked Securities, 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 Oil-linked Securities. Notwithstanding any provision to the contrary herein, so long as a Global Oil-linked Security remains Outstanding and is held by or on behalf of DTC, transfers of a Global Oil-linked Security, in whole or in part, shall only be made in accordance with this Section 2.6(b).

(i) Transfers of Global Oil-linked Securities in Whole. Subject to clauses (ii) through (v) of this Section 2.6(b), transfers of a Global Oil-linked Security shall be limited to transfers of such Global Oil-linked Security 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 Oil-linked Security to Regulation S Global Oil-linked Security. If a holder of a beneficial interest in the Restricted Global Oil-linked Security wishes at any time to exchange its interest in such Restricted Global Oil-linked Security for an interest in the Regulation S Global Oil-linked Security, or to transfer its interest in such Restricted Global Oil-linked Security to a Person who wishes to take delivery thereof in the form of an interest in the Regulation S Global Oil-linked Security, 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 Oil-linked Security in accordance with this Section 2.6(b)(ii). Upon receipt by the Oil-linked Securities Trustee, as transfer agent, of (1) instructions given in accordance with DTC's procedures from an agent member directing the Oil-linked Securities Trustee to credit or cause to be credited a beneficial interest in the Regulation S Global Oil-linked Security in an amount equal to the beneficial interest in the Restricted Global Oil-linked Security 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 Oil-linked Securities and pursuant to and in accordance with Regulation S, the Oil-linked Securities Trustee, as transfer agent, shall instruct DTC to reduce the Restricted Global Oil-linked Security by the aggregate notional amount of the beneficial interest in the Restricted Global Oil-linked Security to be so exchanged or transferred, and the Oil-linked Securities Trustee, as transfer agent, shall instruct DTC concurrently with such reduction to increase the notional amount of the Regulation S Global Oil-linked Security by the aggregate notional amount of the beneficial interest in the Restricted Global Oil-linked Security 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 Oil-linked Security equal to the reduction in the notional amount of the Restricted Global Oil-linked Security.

(iii) Transfer or Exchange from Restricted Global Oil-linked Security to Unrestricted Global Oil-linked Security. If a holder of a beneficial interest in the Restricted Global Oil-linked Security wishes to exchange its interest in such Restricted Global Oil-linked Security for an interest in the Unrestricted Global Oil-linked Security, or to transfer its interest in such Restricted Global Oil-linked Security to a Person who wishes to take delivery thereof in the form of an interest in the Unrestricted Global Oil-linked Security, 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 Oil-linked Security in accordance with this Section 2.6(b)(iii). Upon receipt by the Oil-linked Securities Trustee, as transfer agent, of (1) instructions given in accordance with the DTC's procedures from an agent member directing the Oil-linked Securities Trustee to credit or cause to be credited a beneficial interest in the Unrestricted Global Oil-linked Security in an amount equal to the beneficial interest in the Restricted Global Oil-linked Security 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 Oil-linked Securities 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 Oil-linked Securities Trustee, as transfer agent, shall instruct DTC to reduce the Restricted Global Oil-linked Security by the aggregate notional amount of the beneficial interest in the Restricted Global Oil-linked Security to be so exchanged

or transferred, and the Oil-linked Securities Trustee, as transfer agent, shall instruct DTC, concurrently with such reduction, to increase the notional amount of the Unrestricted Global Oil-linked Security by the aggregate notional amount of the beneficial interest in the Restricted Global Oil-linked Security 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 Oil-linked Security equal to the reduction in the notional amount of the Restricted Global Oil-linked Security.

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

(v) Other Transfers or Exchanges. In the event that a Global Oil-linked Security is exchanged for Certificated Oil-linked Security in definitive registered form pursuant to Section 2.6(c) hereof, such Oil-linked Securities 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 Oil-linked Securities Trustee.

(c) **Certificated Oil-linked Securities.**

(i) **Transfer.** Subject to Section 2.6(b)(v) hereof, the Holder of any Certificated Oil-linked Securities 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 Oil-linked Security 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 Oil-linked Security properly presented for transfer, the Oil-linked Securities 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 Oil-linked Securities registered in the name of such transferee, for the same aggregate notional amount as was transferred. In the case of the transfer of any Certificated Oil-linked Security in part, the Oil-linked Securities 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 Oil-linked Securities registered in the name of the transferor, for the aggregate notional amount that was not transferred. No transfer of any Certificated Oil-linked Security 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 Oil-linked Securities may be exchanged for Certificated Oil-linked Securities of any authorized denomination (as defined in paragraph 1 of the Terms) and of equal aggregate notional amount, upon surrender of the Certificated Oil-linked Securities to be exchanged at the office of the Registrar or at the office of a transfer agent. Whenever any Certificated Oil-linked Security is so surrendered for exchange, together with a written request for exchange, the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities (or beneficial interests in a Global Oil-linked Security) not bearing (or not required to bear upon such registration of transfer, exchange or replacement) a Legend, the Registrar shall exchange such Oil-linked Securities (or beneficial interests) for beneficial interests in a Global Oil-linked Security (or Certificated Oil-linked Securities 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 Oil-linked Securities (or beneficial

interests in a Global Oil-linked Security) bearing a Legend, the Collateral Agent and Registrar shall deliver only Oil-linked Securities (or beneficial interests in a Global Oil-linked Security) that bear a Legend unless:

(i) such Oil-linked Securities (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 Oil-linked Securities (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 Oil-linked Security shall be removed at the request of the Holder on or after the Resale Restriction Termination Date therefor. The Holder of a Global Oil-linked Security may exchange an interest therein for an equivalent interest in a Global Oil-linked Security 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 an Oil-linked Security by the Oil-linked Securities Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(f) Neither the Oil-linked Securities Trustee, the Registrar or any Transfer Agent shall have any 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 Oil-linked Security (including any transfers between or among Participants or owners of beneficial interests in any Oil-linked 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 Oil-linked Securities; Cancellation and Destruction of Oil-linked Securities. (a) The Republic shall execute and deliver to the Oil-linked Securities Trustee Oil-linked Securities in such amounts and at such times as to enable the Oil-linked Securities Trustee to fulfill its responsibilities under this Indenture and the Oil-linked Securities.

(b) The Oil-linked Securities 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 Oil-linked Securities in exchange for or in lieu of Oil-linked Securities which

become mutilated, defaced, apparently destroyed, stolen or lost. The Oil-linked Securities Trustee and the Republic shall be entitled to receive satisfactory security and indemnity from the applicable Holder in connection with any such authentication. Each Oil-linked Security delivered in exchange for or in lieu of any Oil-linked Security shall carry all the payment rights which were carried by such Oil-linked Security.

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

(d) Upon the issuance of any substitute Oil-linked Security, the Holder of such Oil-linked Security, 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 Oil-linked Securities Trustee) connected with the preparation and issuance of the substitute Oil-linked Security.

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

Section 2.8 CUSIP or Other Identifying Numbers. The Republic in issuing the Oil-linked Securities shall use CUSIP or other identifying numbers (if then generally in use), and, if so, the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities 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 GLAS Trust Company LLC, acting through the Corporate Trust Office as Paying Agent, Collateral Agent, Transfer Agent and Registrar upon the terms and subject to the conditions set forth herein and in the Oil-linked Securities, and GLAS Trust Company LLC hereby accepts such appointment. Each of the Paying Agents, Collateral Agent, 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 Oil-linked Securities are referred to respectively as “paying agents” and “transfer agents.”

(b) Subject to Section 3.2, the Republic (or the Holders, provided that such Holders concurrently remove the Oil-linked Securities 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 Oil-linked Securities Trustee; provided that no variance in the duties, rights, privileges, protections, immunities and benefits provided or applicable to any Agent hereunder or under any other Oil-linked Securities Document shall apply

to or be binding upon such Agent unless expressly consented to in writing by such Agent. 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 Oil-linked Securities Trustee (acting on the instructions of the Holders of not less than a Majority in aggregate notional amount Outstanding of the Oil-linked Securities). 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 Oil-linked Securities Trustee (acting on the instructions of the Holders of not less than a Majority in aggregate notional amount Outstanding of the Oil-linked Securities).

ARTICLE THREE

COVENANTS

Section 3.1 Payment of Amounts. The Republic covenants and agrees that it shall duly and punctually pay or cause to be paid each Allocation Percentage and any other payments to be made by the Republic under the Oil-linked Securities and this Indenture to the Oil-linked Securities Trustee, at the respective times and in the manner provided in the Oil-linked Securities and this Indenture.

If any date for a 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 additional amount on the Oil-linked Securities shall accrue as a result of the delay in payment.

Section 3.2 Offices for Payments. So long as any of the Oil-linked Securities remain Outstanding, the Republic shall maintain the following in the city of the Corporate Trust Office: (a) an office or agency where the Oil-linked Securities may be presented for payment, (b) an office or agency where the Oil-linked Securities 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 Oil-linked Securities 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 upon and notices to the Republic may be served at the Corporate Trust Office or via email to the Republic in accordance with Section 9.4 (*Notices and Demands on the Republic, Oil-linked Securities Trustee and Holders*). If the Oil-linked Securities 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. The Republic shall give the Oil-linked Securities 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 Oil-linked Securities Trustee. The Republic, whenever necessary to avoid or fill a vacancy in the office of Oil-linked Securities

Trustee, shall appoint, in the manner provided in Section 5.9, an Oil-linked Securities Trustee, so that there shall at all times be an Oil-linked Securities Trustee hereunder.

Section 3.4 Payments. (a) The Republic hereby covenants and agrees to deposit or cause each Allocation Percentage to be deposited in the Oil-linked Securities Account as provided in the Accounts Agreement, in Dollars.

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

All moneys paid by or on behalf of the Republic to the Oil-linked Securities Account pursuant to this Indenture and the Oil-linked Securities shall be held by the Oil-linked Securities Trustee in trust exclusively for the Holders, to be applied by the Oil-linked Securities Trustee to payments under the Oil-linked Securities as provided herein and in the Oil-linked Securities and to the payment of all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents, and the Holders may look only to the amounts deposited into the Oil-linked Securities Account or otherwise delivered to the Oil-linked Securities Trustee for any payment to which the Holders may be entitled.

(b) No later than the fourth Business Day following a Quarter End Date, the Republic shall furnish the Oil-linked Securities Trustee with a certificate of any one of the Authorized Officers specifically instructing the Oil-linked Securities Trustee as to any circumstances in which payments under the Oil-linked Securities due on the immediately succeeding Quarterly Payment Date shall be (or payments made to the Oil-linked Securities Account up to such Quarterly Payment Date have been) 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. If any such deduction or withholding were or shall be required and if the Republic therefore is or becomes liable to pay Additional Amounts pursuant to paragraph 3(a) of the Terms, then no later than the fourth Business Day following a Quarter End Date, the Republic shall furnish the Oil-linked Securities Trustee with a certificate which specifies the amount that has been withheld or is required to be withheld on such payment to Holders of such Oil-linked Securities and the Additional Amounts, if any, due to Holders of such Oil-linked Securities, and simultaneously shall pay into the Oil-linked Securities Account such Additional Amounts as shall be required to be paid to such Holders.

Section 3.5 Notice of Put Event. The Republic acting through any of its Authorized Officers will give prompt notice in writing to the Oil-linked Securities Trustee of any Put Event or of any condition or event which, with the giving of notice or the lapse of time or both, would constitute a Put Event, and, in any event, within five days of the occurrence of such Put Event or such other event or condition becomes known, or which ought to have become known, to the Republic and/or Staatsolie, and of the measures it is taking to remedy such Put Event or such other event or condition. In addition, the Oil-linked Securities Trustee may (and, if so directed by a Majority in Outstanding aggregate notional amount of the Oil-linked Securities, shall) give

written notice to the Republic of any Put Event or of any condition or of any condition or event which, with the giving of notice or the lapse of time or both, would constitute a Put Event.

ARTICLE FOUR

REMEDIES OF THE OIL-LINKED SECURITIES TRUSTEE, COLLATERAL AGENT AND HOLDERS ON PUT EVENT

Section 4.1 Put Events and exercise of Put Right. (a) During the Oil-linked Securities Period, any of the following events that has occurred and continues for 60 calendar days will constitute a “**Put Event**” under the Oil-linked Securities:

(i) the Trading Company fails to make full payment of Royalty Proceeds into the Royalty Revenues Account pursuant to the Accounts Agreement, based on acts and/or omissions of the Republic or Staatsolie which, for the avoidance of doubt, would include, without limitation:

(A) a circumstance where the Republic and/or Staatsolie directs or causes the operator or contracting parties under the Block 58 Production Sharing Contract to leave the Trading Company off the lifting or loading schedule in respect of the Royalty Barrels;

(B) any direct or indirect change in the tax regime in the Republic which would apply to the sale of the Royalty Barrels, and which would result in a lower value of Royalty Proceeds received by the Republic or Staatsolie as the Republic’s agent;

(C) any arrangement that the Trading Company enters into with one or more purchasers of the Royalty Barrels whereby Royalty Barrels are sold (i) together with Staatsolie’s profit oil barrels and (ii) on worse commercial terms than such profit oil barrels, having taken into account appropriate changes due to duration, timing and quantity of sales; and/or

(D) the allocation by the Republic of any Crude Oil which is the subject of the Royalty Proceeds for Domestic Supply Requirements; or

(ii) the Account Bank fails to make full payment of the Allocation Percentage into the Oil-linked Securities Account pursuant to the Accounts Agreement based on acts and/or omissions of the Republic or Staatsolie; or

(iii) any direct or indirect change is made to the royalty structure which affects the royalty owed to the Republic under the Block 58 Production Sharing Contract or under Surinamese law, that is adverse to the Holders, including, without limitation:

(A) a rescission or change in the Republic’s or Staatsolie’s election to receive royalty in kind under the Block 58 Production Sharing Contract; and/or

(B) any reduction in the Royalty Barrels that the Republic (or Staatsolie as agent of the Republic) is entitled to receive under the Block 58 Production Sharing Contract, for any reason whatsoever; or

(iv) the Republic fails to comply with its obligation to cause Staatsolie as its agent to (A) propose the appointment of a Trading Company and Verification Company (if applicable) or (B) retain such Trading Company or Verification Company following the non-objection of the Oil-linked Securities Trustee to such appointment, in each case pursuant to the Accounts Agreement; or

(v) the Republic or Staatsolie directs the Trading Company to transfer the Royalty Proceeds into an account other than the Royalty Revenues Account; or

(vi) the terms of any Oil-linked Securities Document, Accounts Agreement, Marketing Contract, Verification Contract (if applicable) or Springing Security Document, are invalidated by a court or tribunal; or

(vii) the Republic or Staatsolie impair, limit, restrict, rescind, or modify, directly or indirectly, any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders, including, without limitation, under or with respect to the Project Agreements, without the prior written consent of the Oil-linked Securities Trustee, (acting at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding); or

(viii) the Republic fails to perform the Catch-up Obligation pursuant to Condition 5(k) (*Certain Covenants of the Republic*) of the Oil-linked Securities; or

(ix) the Republic fails to perform the Stabilization Fund Law Amendment Obligation (as defined in the Terms) prior to December 31, 2024, or any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under this Indenture or the Oil-linked Securities, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which adversely affects any rights or claims of any of the Holders of the Oil-linked Securities; or

(x) Staatsolie fails to enforce its contractual termination rights against the Trading Company in respect of any events of default that have occurred and have not been cured, which are material and adverse to the Holders, in accordance with the terms and conditions in the Marketing Contract; or

(xi) a material breach by the Republic and/or Staatsolie (as applicable) of any of the provisions in paragraphs 5(d), 5(e)(ii), 5(e)(iv), 5(e)(vi), 5(e)(vii); 5(j) and 5(k); or

(xii) Staatsolie, solely in its capacity as agent of the Republic, is replaced by a successor entity in respect of the Block 58 Production Sharing Contract which is neither majority owned nor controlled by the Republic; or

(xiii) the Block 58 Production Sharing Contract is terminated in accordance with Article 40 (Breach, Termination and Remedies) therein; or

(xiv) the Republic and/or Staatsolie fail to provide to the Verification Company, on two or more occasions, with the documentation and information it reasonably requires in order to verify, amongst other things, the Royalty Barrels and Royalty Proceeds on each Quarterly Payment Date pursuant to paragraphs 5(h) and (i) of the Oil-linked Securities.

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

(c) Concurrently with delivering the written notice to the Republic referred to in paragraph (b) above, the Demanding Holders shall be deemed to have instructed and directed the Collateral Agent hereunder and under the Springing Security Documents, to (A) deliver a Notice of Exclusive Control (as such term is defined in the Springing Security Documents) to the Account Bank, under the Springing Security Documents and (B) following such delivery, and only to the extent that payment of the Put Amount has not been received by the Oil-linked Securities Trustee at 5pm (New York time) on the Business Day immediately prior to the Put Payment Date, (i) to transfer, on the Put Payment Date, any and all amounts credited to the Royalty Revenues Account as of such time into the Oil-linked Securities Account to be applied towards the payment, in full, of the Put Amount and any and all accrual thereon and (ii) to the extent the credit balance on the Royalty Revenues Account as of such date is insufficient to pay the Put Amount and any and all accruals thereon in full, to transfer, on each subsequent Business Day, any and all amounts that may be subsequently credited to the Royalty Revenues Account, until such time as the Oil-linked Securities Trustee has received payment in full of (i) any and all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents and (ii) the Put Amount and any and all accrual thereon as provided herein.

Section 4.2 Collection of Amounts Due under the Oil-linked Securities by Oil-linked Securities Trustee; Oil-linked Securities Trustee May Prove Amounts Due. (a) The Republic covenants that all payments hereunder and under the Terms of the Oil-linked Securities are to be

made to the Oil-linked Securities Trustee by depositing or causing to be deposited sufficient funds for the relevant payment into the Oil-linked Securities Account.

(b) If the Republic shall fail to pay such amounts into the Oil-linked Securities Account as required pursuant to this Indenture, the Oil-linked Securities and the Accounts Agreement, the Oil-linked Securities 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.

(c) All rights of action and of asserting claims under this Indenture or the Oil-linked Securities may be enforced by the Oil-linked Securities Trustee without the possession of any Oil-linked Securities or the production thereof at any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Oil-linked Securities Trustee shall be brought in its own name as Oil-linked Securities Trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation and indemnities payable to the Oil-linked Securities Trustee and each Agent, each predecessor Oil-linked Securities Trustee and Agent and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Oil-linked Securities in respect of which such judgment has been recovered.

(d) In any proceedings brought by the Oil-linked Securities Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Oil-linked Securities Trustee shall be a party) with respect to Oil-linked Securities, the Oil-linked Securities Trustee shall be held to represent all the Holders of Oil-linked Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

Section 4.3 Application of Proceeds by Oil-linked Securities Trustee and Collateral Agent. If the Oil-linked Securities Trustee or the Collateral Agent collect any proceeds pursuant to this Article 4 or Article 13 (Security), they shall each distribute and apply the proceeds in the following order:

FIRST: to the payment in full of all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and any Agent or any predecessor Oil-linked Securities Trustee or Agent hereunder or under any Springing Security Document.

SECOND: to Holders of the Oil-linked Securities for any amounts due and unpaid on the Oil-linked Securities, including, if applicable, the Put Amount and any accruals thereon, ratably, without preference or priority of any kind, according to the amounts payable on the Oil-linked Securities.

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

The Oil-linked Securities Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 4.3. Any collections by the Collateral Agent following a Put Exercise shall be applied promptly in accordance with this Section 4.3.

Section 4.4 Suits for Enforcement. The Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee by this Indenture or by law.

Section 4.5 Restoration of Rights on Abandonment of Proceedings. In case the Oil-linked Securities 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 Oil-linked Securities Trustee, then and in every such case the Republic and the Oil-linked Securities Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Republic, the Oil-linked Securities 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 Oil-linked Securities shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Oil-linked Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Oil-linked Securities, or for any other remedy hereunder or under the Oil-linked Securities, unless:

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

(b) the Holders of not less than 25% in aggregate notional amount of Outstanding Oil-linked Securities shall have made specific written request to the Oil-linked Securities Trustee to institute such action, suit or proceeding in its own name as Oil-linked Securities Trustee hereunder and shall have provided to the Oil-linked Securities Trustee such indemnity or other security as it may reasonably require against the costs, expenses and liabilities to be incurred therein or thereby; and

(c) the Oil-linked Securities Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Oil-linked Securities Trustee pursuant to Section 4.9;

it being understood and intended, and being expressly covenanted by every Holder of Oil-linked Securities with every other Holder of Oil-linked Securities and the Oil-linked Securities Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of this Indenture or of the Oil-linked Securities to affect, disturb or prejudice the rights of any other Holder of Oil-linked Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Oil-linked Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Oil-linked Securities. For the protection and enforcement of this Section 4.6, each and every Holder and the Oil-linked Securities Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 4.7 Unconditional Right of Holders to Receive Payment of Put Amount. Notwithstanding Section 4.6, each Holder of Oil-linked Securities shall have the right, which is absolute and unconditional, to receive payment of any amounts due under its Oil-linked Security on a Payment Date (as such Oil-linked Security 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 Oil-linked Securities Trustee or to the Holders of Oil-linked Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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

Section 4.9 Control by Holders. (a) Subject to Section 4.9(c), the Holders of a Majority in aggregate notional amount Outstanding of the Oil-linked Securities shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Oil-linked Securities Trustee or the Collateral Agent under this Indenture or the Springing Security Documents, or exercising any trust or power conferred on the Oil-linked Securities Trustee or the Collateral Agent by this Indenture and/or the Springing Security Documents, as applicable, with respect to the Oil-linked Securities. Notwithstanding anything to the contrary herein, the Demanding Holders, upon notice of a Put Exercise in accordance with Section 4.1(b), shall be deemed to instruct and direct the Collateral Agent to act in accordance with Section 4.1(c) of this Indenture.

(b) Subject to Section 4.9(c), the Holders of not less than 75% in aggregate notional amount Outstanding of the Oil-linked Securities shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Oil-linked Securities commenced by the Oil-linked Securities Trustee, such settlement or compromise to be conclusive and binding on all subsequent Holders of such Oil-linked Securities or any Oil-linked Securities 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 Oil-linked Securities Trustee or Collateral Agent shall have the right to decline to follow any such direction if the Oil-linked Securities Trustee or Collateral Agent, being advised by counsel,

shall determine that the action or proceeding so directed may not lawfully be taken or if the Oil-linked Securities Trustee or Collateral Agent shall determine that the action or proceedings so directed would involve the Oil-linked Securities Trustee or Collateral Agent in personal liability or if the Oil-linked Securities 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 Oil-linked Securities that did not join in the giving of said direction, it being understood that, subject to Section 5.1, the Oil-linked Securities Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Oil-linked Securities Trustee at its discretion to take any action deemed proper by the Oil-linked Securities Trustee and which is not inconsistent with such direction by the Holders of the Oil-linked Securities with respect to which such action is to be taken.

ARTICLE FIVE

CONCERNING THE OIL-LINKED SECURITIES TRUSTEE

Section 5.1 Duties and Responsibilities of the Oil-linked Securities Trustee. (a) The Oil-linked Securities Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If a Put Event or breach of other obligation with respect to the Oil-linked Securities exists (of which the Oil-linked Securities Trustee has notice of pursuant to Section 5.1(d) hereof), then the Oil-linked Securities 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 Oil-linked Securities Trustee from liability for fraud, 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 Oil-linked Securities Trustee shall be determined solely by the express provisions of this Indenture, the Terms, and the Accounts Agreement, and the Oil-linked Securities Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, the Terms and the Accounts Agreement, and no implied covenants or obligations shall be read into this Indenture, the Terms or the Accounts Agreement against the Oil-linked Securities Trustee;

(ii) in the absence of the Oil-linked Securities Trustee's fraud, grossly negligent action, grossly negligent failure to act or willful misconduct, the Oil-linked Securities 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 Oil-linked Securities Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof or of the Terms of the Oil-linked Securities are specifically required to be furnished to the Oil-linked Securities Trustee, the Oil-linked Securities Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but

shall not have any duty to investigate or confirm the accuracy of any mathematical calculations or other facts stated therein);

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

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

(b) Anything in this Indenture to the contrary notwithstanding, in no event shall the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee is not assured to it.

(d) The Oil-linked Securities Trustee shall not be deemed to have notice or knowledge of a Put Event or a breach of any of the Republic's obligations hereunder or under any other Springing Security Document unless a Responsible Officer of the Oil-linked Securities Trustee shall have received written notice thereof specifying this Indenture and the occurrence of the Put Event or such breach, or a Responsible Officer of the Oil-linked Securities Trustee has actual knowledge of the Put Event or such breach (with no duty to investigate), as applicable. In the absence of such written notice or actual knowledge, as applicable, the Oil-linked Securities Trustee may conclusively assume that no such breach of Put Event has occurred.

(e) The Oil-linked Securities 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 Oil-linked Securities Trustee pursuant to this Indenture believed by the Oil-linked Securities Trustee to be genuine and to have been signed or presented by the proper party or parties.

Section 5.2 Certain Rights of the Oil-linked Securities Trustee. Subject to Section 5.1:

(a) the Oil-linked Securities Trustee shall have the right to object to the retention and appointment of the Trading Company that Staatsolie, acting as the Republic's agent, shall seek to retain and appoint for the purposes of verifying, lifting, marketing, and selling the Royalty Barrels during the Oil-linked Securities Period, and the process for expressing the objection of the Oil-linked Securities Trustee shall be as set out in Section 4.01 of the Accounts Agreement;

(b) the Oil-linked Securities Trustee shall have the right to (i) object to the retention and appointment of the Person that Staatsolie, acting as the Republic's agent, shall seek to retain and appoint for the purposes of verifying, amongst other things, the Royalty Barrels and Royalty Proceeds, and the process for expressing the objection of the Oil-linked Securities Trustee shall be as set out in Section 4.01(e) of the Accounts Agreement, and (ii) to nominate to the Republic a Person independent from the proposed Trading Company to perform such verification functions pursuant to Section 4.01(f) of the Accounts Agreement;

(c) the Oil-linked Securities 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, Oil-linked Security, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(d) 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);

(e) the Oil-linked Securities 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 Oil-linked Securities 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;

(f) the Oil-linked Securities 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 Oil-linked Securities pursuant to the provisions of this Indenture, unless such Holders of Oil-linked Securities shall have offered to the Oil-linked Securities Trustee security or indemnity satisfactory to the Oil-linked Securities Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(g) the Oil-linked Securities 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;

(h) the Oil-linked Securities 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; pandemics; 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 Oil-linked Securities Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

(i) with respect to any Oil-linked Securities, subject to Section 5(a), the Oil-linked Securities 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 the Holders of not less than a Majority in aggregate notional amount Outstanding of the Oil-linked Securities; provided that if the payment within a reasonable time to the Oil-linked Securities 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 Oil-linked Securities Trustee, not assured to the Oil-linked Securities Trustee by the security afforded to it by the terms of this Indenture, the Oil-linked Securities Trustee may require from the Holders of Oil-linked Securities indemnity or other security satisfactory to the Oil-linked Securities 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 Oil-linked Securities Trustee or any predecessor Oil-linked Securities Trustee, shall be repaid by the Republic upon demand;

(j) the Oil-linked Securities 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 Oil-linked Securities 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;

(k) if at any time the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Oil-linked Securities 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;

(l) the rights, privileges, protections, immunities and benefits given to the Oil-linked Securities Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Oil-linked Securities Trustee in each of its capacities hereunder (including as an Agent), and each agent, custodian and other Person employed to act hereunder;

(m) the Oil-linked Securities Trustee may request that the Republic deliver an Officer's Certificate setting forth the names of individuals and/or titles of Authorized 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 Officer's Certificate previously delivered and not superseded; and

(n) 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 Oil-linked Securities Trustee shall be subject to the provisions of this Article Five.

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

The Oil-linked Securities Trustee shall not be required to give any bond or surety.

Delivery of reports, information and documents to the Oil-linked Securities 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 Oil-linked Securities or any other related documents. The Oil-linked Securities 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 Oil-linked Securities, Accounts Agreement or any other related document.

No provision of this Indenture, the Oil-linked Securities or any other related document shall be deemed to impose any duty or obligation on the Oil-linked Securities 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 rights, privileges, protections, immunities and benefits provided to the Oil-linked Securities Trustee hereunder (including but not limited to its right to be indemnified) are extended to, and shall be enforceable by, the Oil-linked Securities Trustee in each of its capacities hereunder and to each of its Responsible Officers and other Persons duly employed by the Oil-linked Securities Trustee hereunder as if they were each expressly set forth herein for the benefit of the Oil-linked Securities Trustee in each such capacity, Responsible Officer or employees of the Oil-linked Securities Trustee *mutatis mutandis*.

The Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee is required to obtain, verify, record and update certain information relating to individuals

and entities which maintain a business relationship with the Oil-linked Securities Trustee. Accordingly, each of the parties agree to provide to the Oil-linked Securities 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 Oil-linked Securities Trustee to comply with Money Laundering Laws.

The Oil-linked Securities Trustee is hereby authorized to enter into the Accounts Agreement. Any indemnification of the Account Bank under the Accounts Agreement shall be by the Holders, and not by the Oil-linked Securities Trustee or the Collateral Agent; provided that the Oil-linked Securities Trustee and the Collateral Agent shall nonetheless be entitled to reimbursement and indemnification by the Republic in respect of any amounts they become obligated to pay to the Account Bank under the Oil-linked Securities Documents.

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

Section 5.4 Oil-linked Securities Trustee May Hold Oil-linked Securities; Collections. The Oil-linked Securities Trustee, in its individual or any other capacity, may become the owner or pledgee of Oil-linked Securities with the same rights it would have if it were not the Oil-linked Securities Trustee. The Oil-linked Securities 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 Oil-linked Securities Trustee. All monies received by the Oil-linked Securities Trustee in the Oil-linked Securities Account shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. The Oil-linked Securities 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 Oil-linked Securities Trustee and Its Prior Claim. (a) The Republic covenants and agrees to pay to the Oil-linked Securities Trustee from time to time, and the Oil-linked Securities Trustee shall be entitled to, compensation as agreed between the Republic and the Oil-linked Securities Trustee (which shall not be limited by any provision of law in regard to the compensation of an Oil-linked Securities Trustee of an express trust) and the Republic covenants and agrees to pay or reimburse the Oil-linked Securities Trustee and each predecessor Oil-linked Securities Trustee upon its request for all documented expenses, disbursements, losses and advances reasonably incurred, accrued or made by or on behalf of it in connection with this Indenture or any of the Springing Security Documents (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 to the extent any such expense, disbursement or advance arises directly from its gross negligence or willful misconduct.

(b) The Republic also covenants to indemnify the Oil-linked Securities Trustee and each predecessor Oil-linked Securities Trustee for, and to hold it harmless against, any loss, liability, damages, judgments, claims or expense incurred or accrued (including, without limitation, fees, costs and expenses of counsel, and in connection with enforcing its rights to indemnification hereunder) 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 violations of its standard of care 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 Oil-linked Securities Trustee and each predecessor Oil-linked Securities Trustee and to pay or reimburse the Oil-linked Securities Trustee and each predecessor Oil-linked Securities Trustee for documented expenses, disbursements, losses, liabilities, damages, judgments, claims and advances reasonably incurred, accrued or made (i) shall not be subject to or limited by the Cumulative Payment Cap, (ii) shall constitute the Republic's obligation hereunder, (iii) shall be in addition to, and shall not (and shall not be deemed to) reduce or diminish, the Republic's obligations to the Holders hereunder and under the Oil-linked Securities, and (iv) shall survive the resignation or removal of the Oil-linked Securities Trustee, the payment of any Oil-linked Securities hereunder and the satisfaction and discharge of this Indenture. Such obligation of the Republic shall be a senior claim to (but shall not diminish or reduce) that of the Oil-linked Securities upon all property and funds held or collected by the Oil-linked Securities Trustee as such, except funds held in trust for the benefit of the Holders of Oil-linked Securities, and the Oil-linked Securities are hereby subordinated to such senior claim. To secure such senior claim, the Oil-linked Securities Trustee shall have a charging lien on all property or funds held or collected by the Oil-linked Securities Trustee, except funds held in trust for the benefit of the Holders of Oil-linked Securities, and such charging lien shall survive the satisfaction and discharge of this Indenture.

Section 5.7 Right of Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Oil-linked Securities Trustee, and shall, in the absence of fraud, gross negligence or willful misconduct on the part of the Oil-linked Securities Trustee, be full warrant to the Oil-linked Securities 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 Oil-linked Securities Trustee. The Oil-linked Securities Trustee hereunder shall at all times be an entity having a combined capital and surplus of at least U.S.\$150,000, doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia, authorized to exercise corporate trust

powers under such laws, and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such entity 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 entity 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 Oil-linked Securities Trustee. (a) The Oil-linked Securities Trustee may at any time resign with respect to the Oil-linked Securities 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 14 of the Terms. Upon receiving such notice of resignation, the Republic shall promptly appoint a successor Oil-linked Securities Trustee by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Oil-linked Securities Trustee and one copy to the successor Oil-linked Securities Trustee; provided, however, that during the continuance of a Put Event, the appointment of a successor Oil-linked Securities Trustee shall be subject to the prior consent of the Holders of a Majority in aggregate notional amount of the Oil-linked Securities. If no successor Oil-linked Securities 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 Oil-linked Securities Trustee may, at the expense of the Republic, petition any court of competent jurisdiction for the appointment of a successor Oil-linked Securities Trustee, or any Holder of Oil-linked Securities who has been a bona fide Holder of an Oil-linked Security for at least six months may, on behalf of itself and all others similarly situated, petition any such court for the appointment of a successor Oil-linked Securities Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Oil-linked Securities Trustee with respect to the Oil-linked Securities.

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

(i) the Oil-linked Securities 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 Oil-linked Securities Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Oil-linked Securities Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Oil-linked Securities 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 Oil-linked Securities Trustee and appoint a successor Oil-linked Securities Trustee with respect to all affected Oil-linked Securities by written instrument, in duplicate, one copy of such instrument shall be delivered to the Oil-linked Securities Trustee so removed and one copy to the successor Oil-linked Securities Trustee, or, any Holder who has been a bona fide Holder of an Oil-linked Security for at least six months may on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Oil-linked Securities Trustee and the appointment of a successor Oil-linked Securities Trustee with respect to the Oil-linked Securities shall be subject

to the prior written consent of the Holders of a Majority in aggregate notional amount of the Oil-linked Securities.

(c) The Holders of a Majority in aggregate notional amount Outstanding of the Oil-linked Securities may at any time remove the Oil-linked Securities Trustee and appoint a successor Oil-linked Securities Trustee for the Oil-linked Securities by delivering to the Oil-linked Securities Trustee so removed, to the successor Oil-linked Securities Trustee (which appointment, so long as no Put Event shall have occurred and be continuing under this Indenture or any Oil-linked Securities, 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 Oil-linked Securities Trustee and any appointment of a successor Oil-linked Securities Trustee pursuant to any of the provisions of this Section 5.9 shall become effective upon acceptance of appointment by the successor Oil-linked Securities Trustee as provided in Section 5.10.

Section 5.10 Acceptance of Appointment by Successor Oil-linked Securities Trustee.

(a) In the case of an appointment hereunder of a successor Oil-linked Securities Trustee with respect to all Oil-linked Securities, each successor Oil-linked Securities Trustee so appointed shall execute and deliver to the Republic and to its predecessor Oil-linked Securities Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Oil-linked Securities Trustee shall become effective and such successor Oil-linked Securities 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 Oil-linked Securities Trustee herein; but, nevertheless, on the written request of the Republic or of the successor Oil-linked Securities Trustee, upon payment of its charges then unpaid, the Oil-linked Securities Trustee ceasing to act shall pay over to the successor Oil-linked Securities Trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor Oil-linked Securities Trustee all such rights, powers, duties and obligations. Upon request of any such successor Oil-linked Securities Trustee, the Republic shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Oil-linked Securities Trustee all such rights and powers. Any Oil-linked Securities Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Oil-linked Securities 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 Oil-linked Securities, the Republic, the predecessor trustee and each successor trustee with respect to the Oil-linked Securities shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which 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 Oil-linked Securities; and upon the execution and delivery of any such supplemental indenture the resignation or removal of the retiring Oil-linked Securities 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 Oil-

linked Securities Trustee; but, on request of the Republic or any successor trustee, such retiring Oil-linked Securities Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Oil-linked Securities Trustee hereunder.

(c) Upon acceptance of appointment by a successor Oil-linked Securities Trustee as provided in this Section 5.10, the Republic shall provide notice thereof to the Holders as provided in paragraph 14 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 Oil-linked Securities Trustee, the successor Oil-linked Securities 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 Oil-linked Securities Trustee. Any Person into which an Oil-linked Securities Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which an Oil-linked Securities Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of an Oil-linked Securities Trustee, shall be the successor of such Oil-linked Securities Trustee hereunder, provided that such Person 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 Oil-linked Securities Trustee succeeds to the trusts created by this Indenture at a time when any of the Oil-linked Securities shall have been authenticated but not delivered, any such successor to the Oil-linked Securities Trustee may adopt the certificate of authentication of the predecessor Oil-linked Securities Trustee and deliver such Oil-linked Securities so authenticated; and, in case at that time any of the Oil-linked Securities shall not have been authenticated, any successor to the Oil-linked Securities Trustee may authenticate such Oil-linked Securities either in the name of any predecessor Oil-linked Securities Trustee hereunder or in the name of the successor Oil-linked Securities Trustee; and in all such cases such certificate shall have the full force provided in the Oil-linked Securities or in this Indenture for a certificate of the Oil-linked Securities Trustee;

provided that the right to adopt the certificate of authentication of a predecessor Oil-linked Securities Trustee or to authenticate Oil-linked Securities in the name of a predecessor Oil-linked Securities Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 5.12 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 Oil-linked Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders 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 Oil-linked Securities Trustee. 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 Oil-linked Securities 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 Oil-linked Securities. Subject to Section 5.1 and Section 5.2, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Oil-linked Securities Trustee or in such manner as shall be satisfactory to the Oil-linked Securities Trustee. The holding of Oil-linked Securities for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee and any agent of the Republic or the Oil-linked Securities Trustee shall deem and treat any Person in whose name any Oil-linked Security shall be registered upon the Register as the absolute owner of such Oil-linked Security (whether or not such Oil-linked Security 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, accruals (including Additional Amounts) on such Oil-linked Security and for all other purposes; and none of the Republic, the Oil-linked Securities Trustee or any agent of the Republic, or the Oil-linked Securities 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 Oil-linked Security. The Republic, the Oil-linked Securities Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of Global Oil-linked Securities for all purposes whatsoever. Participants shall have no rights under this Indenture with respect to any Global Oil-linked Security held on their behalf by a Depositary or nominee of a Depositary or under such Global Oil-linked Security. Notwithstanding the foregoing, nothing herein shall prevent the Republic, the Oil-linked Securities Trustee or any agent of the Republic or the Oil-linked Securities 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 Oil-linked Security.

Section 6.4 Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Oil-linked Securities Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate notional amount of the Oil-linked Securities or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of an Oil-linked Security the serial number of which is shown to be included

among the serial numbers of the Oil-linked Securities of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article Six, revoke such action so far as concerns such Oil-linked Security. 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 Oil-linked Security and of any Oil-linked Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Oil-linked Security.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

Section 7.1 Supplemental Indentures Without Consent of Holders. The Republic and the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee shall not be obligated to enter into any such supplemental indenture which affects the Oil-linked Securities 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 Oil-linked Securities, 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 or Section 11.3, the Republic and the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee of evidence of the consent of Holders and other documents, if any, required by Section 6.1, the Oil-linked Securities Trustee shall join with the Republic in the execution of such supplemental indenture unless such supplemental indenture affects the Oil-linked Securities Trustee's own rights, protections, duties, indemnities or immunities under this Indenture or otherwise, in which case the Oil-linked Securities 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 Oil-linked Securities 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 11 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 Oil-linked Securities 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 Oil-linked Securities Trustee, the Republic and the Holders 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 Oil-linked Securities Trustee. The Oil-linked Securities 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 9.6, one or more Officer's Certificates and Opinions of Counsel addressed to the Oil-linked Securities Trustee stating that, and as conclusive evidence that, any such supplemental indenture is authorized or permitted by this Indenture and the Terms 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 the Terms and that all conditions precedent to the execution of such supplemental indenture have been satisfied.

Section 7.5 Notation on Oil-linked Securities in Respect of Supplemental Indentures. Oil-linked Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in form and manner approved by the Oil-linked Securities Trustee as to any matter provided for by such supplemental indenture. If the Republic or the Oil-linked Securities Trustee shall so determine, new Oil-linked Securities so modified as to conform, in the opinion of the Oil-linked Securities Trustee, 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 Oil-linked Securities Trustee pursuant to an Officer's Certificate and delivered in exchange for the Oil-linked Securities.

ARTICLE EIGHT

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

Section 8.1 Satisfaction and Discharge of Payment Obligations and Indenture. If at any time the Republic shall have paid or irrevocably deposited or caused to be paid or irrevocably deposited all payment amounts due under the Oil-linked Securities or this Indenture on the next Payment Date to the Oil-linked Securities Account, then the Republic's obligation to make payments under this Indenture and the Oil-linked Securities on the next Payment Date shall have been discharged in full. If at any time the Termination Date has occurred, then this Indenture shall cease to be of further effect with respect to the Oil-linked Securities (except as to

(i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, apparently destroyed, lost or stolen Oil-linked Securities, (iii) rights of Holders to receive payments, if any, thereon, (iv) the rights, protections, obligations, indemnities and immunities of the Oil-linked Securities Trustee and the Agents hereunder and (iv) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Oil-linked Securities Trustee payable to all or any of them), and the Oil-linked Securities Trustee, on demand of the Republic accompanied by an Officer's Certificate of the Republic and an Opinion of Counsel addressed to the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities. The Republic agrees to reimburse or cause the reimbursement of the Oil-linked Securities Trustee for any documented costs or expenses thereafter reasonably incurred and to compensate the Oil-linked Securities Trustee for any services thereafter reasonably and properly rendered by the Oil-linked Securities Trustee in connection with this Indenture or the Oil-linked Securities.

Section 8.2 Application by Oil-linked Securities Trustee of Funds Deposited for Payment of Oil-linked Securities. Subject to Section 8.3 and the Oil-linked Securities Trustee's charging lien pursuant to Section 5.6(c), all monies deposited with the Oil-linked Securities Trustee in the Oil-linked Securities Account pursuant to this Indenture shall be held in trust by the Oil-linked Securities Trustee and shall be applied by it to the payment to the Holders of the Oil-linked Securities.

Section 8.3 Return of Monies Held by Oil-linked Securities Trustee. Subject to any applicable unclaimed property laws and the Oil-linked Securities Trustee's charging lien pursuant to Section 5.6(c), any monies deposited with or paid to the Oil-linked Securities Trustee in the Oil-linked Securities Account following the Termination Date shall be repaid to or for the account of the Republic by the Oil-linked Securities Trustee.

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 Oil-linked Security, or because of any obligations 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 Oil-linked Securities by the Holders thereof and as part of the consideration for the issue of the Oil-linked Securities.

Section 9.2 Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Oil-linked Securities, 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, Oil-linked Securities 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 certified or registered mail, postage prepaid, or by email (with return receipt requested), 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

With a copy (which shall not constitute notice) to:

White & Case LLP
5 Old Broad Street
London, United Kingdom
Attn: Ian Clark, Dimitrios Lyratzakis
Email: iclark@whitecase.com,
dimitrios.lyratzakis@whitecase.com

Oil-linked Securities Trustee, Paying Agent,
Registrar and Transfer Agent

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, NJ 07311
United States of America
Email: tmgus@glas.agency
Attn: Republic of Suriname Administration

With a copy (which shall not constitute notice) to:

Moses & Singer LLP
405 Lexington Avenue
New York, NY 10174
United States of America
Attn: Andrew Oliver
Email: aoliver@mosessinger.com

Collateral Agent

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, NJ 07311
United States of America
Email: imgus@glas.agency
Attn: Republic of Suriname Administration

With a copy (which shall not constitute notice) to:

Moses & Singer LLP
405 Lexington Avenue
New York, NY 10174
United States of America
Attn: Andrew Oliver
Email: aoliver@mosessinger.com

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

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

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if given in accordance with Section 9.5 below. 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 Oil-linked Securities 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 Oil-linked Securities Trustee shall be deemed to be a sufficient giving of such notice.

The Oil-linked Securities Trustee may rely upon and comply with instructions or directions sent via unsecured email transmission and the Oil-linked Securities Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Republic or the Holders due to the Oil-linked Securities Trustee's reliance upon and compliance with instructions or directions given by unsecured email transmission, provided, however, that such losses have not arisen from the gross negligence or willful misconduct of the Oil-linked Securities Trustee, it being understood that the failure of the Oil-linked Securities 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 Oil-linked Securities Trustee, the Oil-linked Securities Trustee will make the Oil-linked Securities Documents and the Exchange Offer Memorandum available via e-mail to the requesting person.

Section 9.5 Notice to and Communication between Holders.

(a) If the Oil-linked Securities Trustee receives notice or becomes aware of any matter in relation to which the Indenture, the Terms, the Accounts Agreement, the Oil-linked Securities or any related documents or agreements expressly grants to the Holders the right to give directions, consents or otherwise to vote on or object to any such matter, the Oil-linked Securities Trustee shall notify the Holders of the relevant matter through the clearing system or systems through which beneficial interests in any Oil-linked Securities are held in global form and if any Certificated Oil-linked Securities are then Outstanding, by mailing copies of any such notices, direction or consent requests and reports to the Holders at their addresses as they shall appear on the Register. In addition, the Oil-linked Securities Trustee shall transmit to Holders such notices, direction or consent requests and reports concerning the Holders and the Oil-linked Securities Trustee and known to the Oil-linked Securities Trustee as may be required pursuant to the Indenture, the Terms, the Accounts Agreement, the Oil-linked Securities or any related documents or agreements at the times and in the manner provided pursuant thereto either through the customary notice provisions of the clearing system or systems through which beneficial interests in such Oil-linked Securities are owned if such Oil-linked Securities are held only in global form and if any certificated Oil-linked Securities are then Outstanding, by mailing copies of any such notices, direction or consent requests and reports to the Holders at their addresses as they shall appear on the Register. In addition, copies of any such notices, direction or consent requests and reports shall, at the time of such transmission to Holders, be filed by the Oil-linked Securities Trustee with each stock exchange upon which any Oil-linked Securities are listed. The Republic will notify the Oil-linked Securities Trustee if any Oil-linked Securities are listed on any stock exchange other than the London Stock Exchange. All notices and replies from Holders to the direction or consent requests, other than notices given in accordance with any one or more of the following paragraphs of this Section 9.5, shall be deemed to have been validly given to the Oil-linked Securities Trustee if the Holders, within 10 Business Days of receipt of the notice from the Oil-linked Securities Trustee, respond to the Oil-linked Securities Trustee through the customary notice provisions of the clearing system or systems through which beneficial interests in such Oil-linked Securities are owned or in writing (such response to contain evidence to the reasonable satisfaction of the Oil-linked Securities Trustee to verify the relevant Holder's holdings (which may include, *inter alia*, (i) a screenshot of the Holder's holdings, (ii) if the relevant Oil-linked Securities are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Oil-linked Securities such that the Oil-linked Securities Trustee is able to verify to its satisfaction the chain of ownership to the beneficial owner; and (iii) any other evidence of holding of such interest in the relevant Oil-linked Securities in a form reasonably acceptable to the Oil-linked Securities Trustee)).

(b) If it is impossible or impractical to give notice in accordance with Section 9.5(a), then notice of the relevant matters shall be given in accordance with Section 9.5(c) below.

(c) The Oil-linked Securities Trustee shall be at liberty to sanction some other method of giving notice to and from the Holders if, in its reasonable opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the

stock exchange on which the Oil-linked Securities are then listed and provided that notice of such other method is given to the Holders in such manner as the Oil-linked Securities Trustee shall require. The Oil-linked Securities Trustee shall give notice to the Holders in accordance with this Section 9.5 of any additions to, deletions from or alterations to such methods from time to time.

(d) Any Verified Holder shall be entitled from time to time to request the Oil-linked Securities Trustee to post a notice on its investor reporting website requesting other Verified Holders to contact it subject to and in accordance with the following provisions.

For these purposes "Verified Holder" means a Holder which has satisfied the Oil-linked Securities Trustee that it is a Holder (through providing evidence to the reasonable satisfaction of the Oil-linked Securities Trustee to verify the relevant Holder's holdings (which may consist of (i) a screenshot of the Holder's holdings, (ii) if the relevant Oil-linked Securities are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Oil-linked Securities such that the Oil-linked Securities Trustee is able to verify to its satisfaction the chain of ownership to the beneficial owner; and (iii) any other evidence of holding of such interest in the relevant Oil-linked Securities in a form reasonably acceptable to the Oil-linked Securities Trustee)).

Following receipt of a request for the publication of a notice from a Verified Holder, the Oil-linked Securities Trustee shall publish such notice on its investor reporting website as an addendum to any report to Holders due for publication within two (2) Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of the same) provided that such notice contains no more than:

- (i) an invitation to other Holders to contact the Verified Holder;
- (ii) the name of the Verified Holder and the address, phone number, website or email address at which the Verified Holder can be contacted; and
- (iii) the date(s) from, on or between which the Verified Holder may be so contacted; and
- (iv) a request that a Holder wishing to be in contact with the Verified Holder confirm its holding in accordance the definition of the "**Verified Holder**".

The Oil-linked Securities Trustee shall have no responsibility or liability for the contents, completeness or accuracy of any such published information.

Section 9.6 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 Oil-linked Securities Trustee to take any action under any of the provisions of this Indenture, the Republic shall furnish to the Oil-linked Securities 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 (if reasonably determined by the Oil-linked Securities Trustee to be appropriate) an Opinion of Counsel addressed to the Oil-linked Securities 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 Oil-linked Securities 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 9.7 Payments Due on Non-Business Days. In any case where the Payment Date shall not be a Business Day, then payment (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 shall have the same force and effect as if made on the Payment Date, and there shall be no accrual for the period after such date.

Section 9.8 Governing Law; Consent to Service, Jurisdiction; Waiver of Immunities.

(a) THIS INDENTURE AND THE OIL-LINKED SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED, 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 Oil-linked Securities (a “Related Proceeding”); (ii) irrevocably agrees that all claims in respect of any Related Proceeding may be heard and determined in such New York State or United States federal court; (iii) irrevocably waives the defense of an inconvenient forum to the maintenance of any Related Proceeding and any objection to any Related Proceeding whether on the grounds of venue, residence or domicile; (iv) agrees that a final judgment in any Related Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; and (v) agrees to cause an appearance to be filed on its behalf and to defend itself in connection with any Related Proceeding instituted against it 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 Oil-linked Security 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 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 process addressed to the Republic at the Ministry of Finance, and agrees that such service shall be effective 10 days after mailing thereof. The Republic hereby covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the Process Agent in full force and effect, and to cause the Process Agent to continue to act as such. In addition, the Republic hereby agrees that none of its agreements described in this or the preceding paragraph shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any suit, action or proceeding against any other party or its property in the courts of other jurisdictions.

(d) Nothing in this Section 9.8 shall affect the right of the Oil-linked Securities 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 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 Section 9.8(e), not to claim and irrevocably waives such immunity in respect of any Related Proceeding, and, without limiting the generality of the foregoing, the Republic hereby agrees, subject to Section 9.8(e), that such waivers shall have the fullest scope permitted under the Foreign Sovereign Immunities Act, and are intended to be irrevocable for purposes of such Foreign Sovereign Immunities Act. The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of the Oil-linked Securities and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Oil-linked Securities. Notwithstanding the foregoing provisions of this Section 9.8, the Republic has not waived such immunities in respect of any property which is (a) used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (b) of a military character and under the control of a military authority or defense agency, or (c) in the public domain located in Suriname and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use), and expressly excluding any amounts credited to the Royalty Revenues Account that are required to be paid to the Oil-linked Securities Account and any amounts credited to the Oil-linked Securities Account in accordance with the terms of this 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 9.9 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 Oil-linked Securities is expressed in a currency (the “judgment currency”) other than the Dollars, the Republic will indemnify the recipient against any deficiency arising or resulting from any variation in rates of exchange between the date as of which the Dollars are notionally converted into the judgment currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the judgment currency into the Dollars promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such recipient. This indemnity will constitute a separate and independent obligation from the other obligations contained in the Indenture and the Oil-linked Securities and will give rise to a separate and independent cause of action.

Section 9.10 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 9.11 Waiver of Jury Trial. EACH OF THE PARTIES HERETO AND THE HOLDERS BY ACCEPTANCE OF THE OIL-LINKED 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 OIL-LINKED SECURITIES.

Section 9.12 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 9.13 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 9.13 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. Except as provided in Section 5.2, 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 9.14 Entire Agreement. Severability. This Indenture, the exhibits hereto and the Oil-linked Securities Documents 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 Oil-linked Securities. (a) The Republic may convene a meeting of Holders of the Oil-linked Securities at any time in accordance with this Indenture or the Oil-linked Securities. The Republic shall determine the time and place of the meeting. The Republic shall notify the Holders of the Oil-linked Securities

and the Oil-linked Securities Trustee 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 Oil-linked Securities Trustee shall convene a meeting of Holders of Oil-linked Securities if the Holders of at least 10% in notional amount of the Outstanding Oil-linked Securities have delivered a written request to the Republic or the Oil-linked Securities Trustee (with a copy to the Republic or the Oil-linked Securities Trustee, as applicable) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic shall notify the Oil-linked Securities Trustee, and the Oil-linked Securities Trustee shall notify the Holders of the Oil-linked Securities, 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 Oil-linked Securities Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Oil-linked Securities 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 Oil-linked Securities in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Oil-linked Securities at the meeting;
- (v) any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Oil-linked Securities are traded and/or held by Holders of Oil-linked Securities;
- (vi) any information that is required to be provided by the Republic pursuant to Section 11.6; and
- (vii) 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 Oil-linked Securities; 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 Oil-linked Securities pursuant to a written action consented to by Holders of the requisite percentage of Holder of Oil-linked Securities. If a proposed Modification is to be approved by a

written action, the Republic shall solicit the consent of the relevant Holders of the Oil-linked Securities 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. 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 11.6.

ARTICLE ELEVEN

MODIFICATIONS

Section 11.1 Modifications Not Requiring the Consent of Holders. The Republic and the Oil-linked Securities Trustee may, without the vote or consent of any Holder of Oil-linked Securities, effect a Modification of Oil-linked Securities or to this Indenture 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 Oil-linked Securities;
- (iii) securing the Oil-linked Securities;
- (iv) curing any ambiguity or curing, correcting or supplementing any defective provision contained this Indenture or in the Oil-linked Securities;
- (v) amending this Indenture or the Oil-linked Securities in any manner that the Republic may determine and that does not adversely affect the interests of any Holders of Oil-linked Securities 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 Oil-linked Securities intended to be affected by the Modification and, any such technical Modification shall be notified by the Republic to such Holders of Oil-linked Securities as soon as practicable thereafter.

Section 11.2 Non-Reserve Matter Modifications. Non-Reserve Matter Modifications proposed by the Republic that are not technical Modifications covered by Section 11.1 may be approved by Holders of Oil-linked Securities (by vote at a meeting of Holders of Oil-linked Securities 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 Oil-linked Securities) or consent (if approved by a written action) of Holders of a Majority of the aggregate notional amount of the Outstanding Oil-linked Securities.

Section 11.3 Reserve Matter Modifications. Any Reserve Matter Modification may be made and future compliance therewith may be waived, with the written consent of the Republic and the affirmative vote or consent of Holders of not less than 75% of the aggregate notional amount of the Outstanding Oil-linked Securities.

Section 11.4 Modifications Calculation Agent; Claims Valuation. For the purpose either of administering a vote of Holders of the Oil-linked Securities or seeking the consent of

Holders of the Oil-linked Securities to a written action under this Article 11, or for calculating the notional amount of the Oil-linked Securities 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 Oil-linked Securities Trustee at the direction and expense of the Republic, shall notify the Holders of all Oil-linked Securities eligible to participate in such a vote or consent solicitation (with a copy to the Oil-linked Securities Trustee, if sent by the Republic) of the methodology, as determined by the Modifications Calculation Agent, by which the notional amount of the Oil-linked Securities 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 Oil-linked Securities 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 Oil-linked Securities Trustee with the methodology at least five (5) Business Days before the Oil-linked Securities Trustee is required to provide the notification thereof.

The Oil-linked Securities Trustee shall be entitled to conclusively rely upon any certification delivered by the Modifications Calculation Agent pursuant to this Section 11.4.

Section 11.5 Binding Effect. Any Modification consented to or approved by the Holders of Oil-linked Securities pursuant to this Article 11 shall be conclusive and binding on all Holders of the Oil-linked Securities, whether or not they have given such consent, and on all future Holders of those Oil-linked Securities whether or not notation of such Modification is made upon the Oil-linked Securities. Any instrument given by or on behalf of any Holder of an Oil-linked Security in connection with any consent to or approval of any such Modification shall be conclusive and binding on all subsequent Holders of that Oil-linked Security.

Section 11.6 Information Delivery Requirement. (a) Before soliciting the consent or the vote of any Holder of Oil-linked Securities for a Reserve Matter Modification, the Republic shall provide to the Oil-linked Securities Trustee (for onward distribution, at the expense of the Republic, to the Holders of the Oil-linked Securities (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; and

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

(b) The Oil-linked Securities Trustee shall:

(1) procure enforcement of the following rights as to which it is a third party beneficiary as follows:

(i) under the Verification Contract, the right to receive (in each case, as the applicable term is defined in the Verification Contract):

(A) the Quarterly Verification Report (as such term is defined in the Terms);

(B) information regarding the achievement of the One-Off Floor; and

(C) confirmation from the Verification Company that to its knowledge, it has received the Marketing and Sales Documentation and Verification Documentation from Staatsolie;

(ii) under the Marketing Contract, the right to receive (in each case, as the applicable term is defined in the Marketing Contract):

(A) evidence in connection with Accepted Related-Party Transactions;

(B) details of the identity of any proposed buyers and proposed terms of sale;

(C) evidence to support, and a detailed breakdown of, any Marketing Fees (as such term is defined in the Marketing Contract);

(D) documentation requested by Staatsolie to verify the Monthly Invoice (as such term is defined in the Marketing Contract);

(E) disclosure of all material pursuant to section 3 of the Marketing Contract as set out in Exhibit I hereto;

(F) reports pursuant to pursuant to section 4 of the Marketing Contract as set out in Exhibit I hereto; and

(iii) (I) under the Marketing Contract, the right to participate in an inspection and audit of the books and records of the Trading Company and, (II) under the Verification Contract, the right to require Staatsolie to exercise any audit and inspection rights available to it under the Project Agreements promptly on its behalf; ((I) and (II) together with (i) and (ii), the “Oil-linked Securities Trustee Third-party Beneficiary Rights”); and

(2) provide the Holders with the applicable information, reports, evidence, documentation, disclosure, details, confirmation and results of the relevant inspection or audit in accordance with Section 9.5 (Notice to and Communication between Holders); and

(3) in the event of a breach of any of the Oil-linked Securities Trustee Third-party Beneficiary Rights or if the Oil-linked Securities Trustee does not receive the applicable information, reports,

evidence, documentation, disclosure, details, confirmation, access or the results of the relevant inspection or audit as required under the Marketing Contract or the Verification Contract, as applicable, the Oil-linked Securities Trustee shall promptly notify the Holders and shall seek instructions from the Holders and shall act (or refrain from acting) as directed by the Holders of a Majority in Outstanding aggregate notional amount of Oil-linked Securities.

Section 11.7 Outstanding Oil-linked Securities. Upon request of the Oil-linked Securities Trustee, the Republic shall furnish to the Oil-linked Securities Trustee promptly one or more Officer's Certificates listing and identifying all Oil-linked Securities, 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 or (if pledged), as to which the Republic is entitled to give directions that any time are required to be followed by any Person then holding such Oil-linked Securities, as applicable, and, subject to Section 5.1 and Section 5.2, the Oil-linked Securities 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 Oil-linked Securities not listed therein are Outstanding for the purpose of any such determination.

Section 11.8 Certification of Disenfranchised Oil-linked Securities. In connection with any request, demand, authorization, direction, notice, consent or waiver by the Holders under this Indenture and any other Oil-linked Securities Documents, the Republic shall deliver to the Oil-linked Securities Trustee a certificate signed by an Authorized Officer specifying any Oil-linked Securities that are deemed not to be Outstanding for the purpose of Section 11.7.

ARTICLE TWELVE

OPTIONAL PAYMENT UNDER THE OIL-LINKED SECURITIES

Section 12.1 Optional Payment. As provided in the Terms of the Oil-linked Securities, the Republic may at any time, and from time to time, during the Oil-linked Securities Period, elect to pay, in full or in part, the Outstanding Balance of the Oil-linked Securities, through the payment, transfer or deposit of any funds or monies available to the Republic into the Oil-linked Securities Account. The Oil-linked Securities Trustee shall consolidate any funds so transferred or deposited with each Allocation Percentage, if any, standing to the credit of the Oil-linked Securities Account and pay the consolidated amount to the Holders on the next Payment Date.

ARTICLE THIRTEEN

COLLATERAL AND SECURITY

Section 13.1 Security Documents. The due and punctual payment of (i) the Put Amount, if any, on the Oil-linked Securities and (ii) all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents hereunder and under the Springing Security Documents, in each case when and as the same shall be due and payable pursuant to this Indenture and the Terms of the Oil-linked Securities is secured as provided in the Springing Security Documents. Each Holder of Oil-linked Securities, by its acceptance thereof, consents and agrees to the terms of the Springing Security Documents as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and

directs the Collateral Agent to enter into the Springing Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Republic will deliver to the Oil-linked Securities Trustee copies of all documents delivered to the Collateral Agent pursuant to the Springing Security Documents, and the Republic will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Springing Security Documents, to assure and confirm to the Oil-linked Securities Trustee that the Collateral Agent holds, for the benefit of the Oil-linked Securities Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Springing Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Oil-linked Securities, according to the intent and purposes herein expressed. The Republic will take (including as may be requested by the Oil-linked Securities Trustee) on and after a Put Exercise, any and all actions reasonably required to cause the Springing Security Documents to create and maintain, as security for the obligations of the Republic, in respect of the Collateral, valid and enforceable perfected first-priority liens in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture and the Springing Security Documents and subject to no other Liens other than as permitted by the terms of this Indenture and the Oil-linked Securities.

Section 13.2 Release of Collateral. Collateral may be released from the liens and security interests created by the Springing Security Documents at any time or from time to time in accordance with the provisions of the Springing Security Documents and this Indenture. Upon any such release, the Collateral Agent shall, upon the reasonable request and at the expense of the Republic, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture and the Springing Security Documents.

Section 13.3 Authorization of Actions to be Taken by the Oil-linked Securities Trustee or Collateral Agent under the Springing Security Documents.

Subject to the terms of the Springing Security Documents, on and after a Put Exercise, the Oil-linked Securities Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders of Oil-linked Securities, the Collateral Agent to take all actions it deems necessary or appropriate in order to:

- (i) enforce any of the terms of the Springing Security Documents; and
- (ii) collect and receive any and all amounts payable in respect of the obligations of the Republic hereunder and thereunder.

Subject to the provisions hereof and the Springing Security Documents, on and after a Put Exercise the Oil-linked Securities Trustee or the Collateral Agent will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Springing Security Documents or this Indenture, and such suits and proceedings as the Oil-linked Securities Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Oil-linked Securities in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of,

or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Oil-linked Securities or of the Oil-linked Securities Trustee or the Collateral Agent).

The Collateral Agent will not be required to inquire as to the occurrence or absence of any Put Event or a Put Exercise, and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any such Put Event or Put Exercise unless and until it is directed to do so in accordance with the terms hereof.

For the avoidance of doubt, notwithstanding anything to the contrary herein or in the Springing Security Documents, the Holders and the Collateral Agent agree that receipt of a notice of a Put Exercise from the Demanding Holders under Section 4.1 of this Indenture and the Terms of the Oil-linked Securities shall also be deemed as an instruction and direction from such Holders to the Collateral Agent to take any and all actions specified in Section 4.1 with respect to enforcement of the collateral upon a Put Exercise.

The Collateral Agent will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Indenture and the Springing Security Documents. The Collateral Agent will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the Springing Security Documents.

Section 13.4 Authorization of Receipt of Funds by the Oil-linked Securities Trustee or Collateral Agent under the Springing Security Documents.

The Oil-linked Securities Trustee or the Collateral Agent is authorized to receive any funds for the benefit of the Holders of Oil-linked Securities distributed under the Springing Security Documents, and to make further distributions of such funds to the Holders of Oil-linked Securities according to the provisions of this Indenture.

Section 13.5 Termination of Springing Security Interest.

Unless the springing security interest contemplated in the Springing Security Documents shall have come into effect following a Put Exercise, the Springing Security Documents and the springing security interest created thereby shall automatically terminate on the Termination Date, and the Collateral Agent, at the request and expense of the Republic following delivery of an Officer's Certificate and an Opinion of Counsel certifying that the Termination Date has occurred, will as promptly as practicable execute and deliver to the Republic a proper instrument or instruments acknowledging the satisfaction and termination of the Springing Security Documents. If the springing security interest contemplated in the Springing Security Documents shall have come into effect following a Put Exercise, the Springing Security Documents and the springing security interest shall terminate on the date on which the Put Amount shall have been deposited in full in the Oil-linked Securities Account, and the Collateral Agent, at the request and expense of the Republic following delivery of an Officer's Certificate and an Opinion of Counsel certifying that the Put Amount has been deposited in full in the Oil-linked Securities Account, will duly assign, transfer and deliver to the Republic (without recourse and without any representation or warranty) such of the Collateral as has not theretofore been applied or released pursuant to this Indenture or the Springing Security Documents, together with any monies at the time held by the Collateral Agent pursuant to this Indenture or the Springing Security

Documents, subject to the payment in full of expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents under this Indenture or the Springing Security Documents.

Section 13.6 Appointment of the Collateral Agent. Each Holder, by accepting an Oil-linked Security, shall be deemed (i) to have authorized the Collateral Agent to enter into the Springing Security Documents and (ii) to be bound thereby. Each Holder of the Oil-linked Securities irrevocably appoints the Collateral Agent in accordance with this Article 13 to act as its agent under the Springing Security Documents, and irrevocably authorizes the Collateral Agent on its behalf to execute each Springing Security Document to be executed by the Collateral Agent and perform such duties and exercise such rights, powers, authorities and discretions under this Indenture and the Springing Security Documents as are specifically delegated to the Collateral Agent by the terms hereof and thereof, together with such rights, powers, authorities and discretions as are reasonably incidental thereto or necessary to give effect to the duties created thereunder. The Collateral Agent agrees that it will hold the security interests in any Collateral that may be created under the Springing Security Documents to which it is a party as contemplated by this Indenture and the Springing Security Documents, and any and all proceeds thereof, for the benefit of, inter alios, the Oil-linked Securities Trustee and the Holders, to act in preservation of the security interest in the Collateral.

The Collateral Agent hereby accepts its appointment as the agent with representative powers of the Holder of the Oil-linked Securities under the Springing Security Documents, and its authorization to so act on such Holder of the Oil-linked Securities' behalf. The Oil-linked Securities Trustee hereby acknowledges that the Collateral Agent is authorized to act under the Springing Security Documents on behalf of the Oil-linked Securities Trustee.

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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: Kermechead Raghoebarsing
Title: Minister of Finance and Planning

GLAS TRUST COMPANY LLC, not in its individual
capacity but solely as Oil-linked Securities Trustee,
Paying Agent, Transfer Agent and Registrar

By:

Name:
Title:

GLAS TRUST COMPANY LLC, not in its individual
capacity but solely as Collateral Agent

By:

Name:
Title:

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

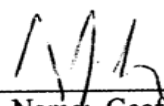
REPUBLIC OF SURINAME, ACTING THROUGH
THE MINISTRY OF FINANCE OF THE REPUBLIC
OF SURINAME

By: _____

Name: Kermechend Raghoebarsing
Title: Minister of Finance and Planning

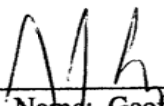
GLAS TRUST COMPANY LLC, not in its individual
capacity but solely as Oil-linked Securities Trustee,
Paying Agent, Transfer Agent and Registrar

By: _____


Name: Geoffrey Lewis
Title: Vice President

GLAS TRUST COMPANY LLC, as Collateral Agent

By: _____


Name: Geoffrey Lewis
Title: Vice President

FORM OF FACE OF GLOBAL OIL-LINKED SECURITIES

[INCLUDE IF OIL-LINKED SECURITY IS A RESTRICTED SECURITY OR OIL-LINKED SECURITY 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 Oil-linked Security 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

GLOBAL OIL-LINKED SECURITY

No. R-[●]

CUSIP [●]
ISIN No. [●]

Notional Amount: U.S.\$ 314,553,000,

Subject to the provisions contained herein, the Republic of Suriname (the “Republic”), for value received, hereby promises to make or cause to be made any payments to Cede & Co, or registered assigns, as may be from time to time required under the Terms and Conditions of the Oil-linked Securities set forth on the reverse hereof (the “Terms”), in the manner and subject to the conditions set forth in the Terms. Any payments shall be made quarterly on April 10, July 10, October 10, and January 10, terminating on the Termination Date (as such term is defined in the Terms), which shall be no later than December 31, 2050.

This is a Global Security (as that term is defined in the Oil-linked Securities 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 Security, shall be entitled to receive any payments as may be due hereunder by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of the United States as at the time of payment shall be legal tender for payment of public and private debts. The Republic, the Oil-linked Securities Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of this Global Security.

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

This Global Security is governed by (i) the Oil-linked Securities Indenture dated as of [November 10, 2023] (the “Oil-linked Securities Indenture”) between the Republic and GLAS Trust Company LLC, as Oil-linked Securities Trustee, Paying Agent, Transfer Agent and Registrar (the “Oil-linked Securities Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) the Terms. This Global Security shall in all respects be entitled to the same benefits as other Oil-linked Securities (as defined in the Terms) under the Indenture and the Terms.

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

Unless the certificate of authentication hereon has been executed by the Oil-linked Securities Trustee, this Global Security 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 Oil-linked Securities issued under the within-mentioned Indenture.

Dated:

GLAS TRUST COMPANY LLC, not in its individual
capacity but solely as Trustee

By: _____
Name:
Title:

Schedule 1

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

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

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

FORM OF FACE OF CERTIFICATED OIL-LINKED SECURITIES

[INCLUDE IF OIL-LINKED SECURITY IS A RESTRICTED SECURITY OR OIL-LINKED SECURITY 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 Oil-linked Security 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
Oil-linked Securities

[If the Oil-linked Security is a Restricted Global Oil-linked Security insert:

No. R-[●]
CUSIP [●]
ISIN No. [●]

[If the Oil-linked Security is an Unrestricted Global Oil-linked Security insert:

No. S-[●]
CUSIP [●]
ISIN No. [●]

[U.S.\$] _____

Subject to the provisions contained herein, the Republic of Suriname (the “Republic”), for value received, hereby promises to make or cause to be made any payments to, or registered assigns, upon surrender hereof, as may be from time to time required under the Terms and Conditions of the Oil-linked Securities set forth on the reverse hereof (the “Terms”), in the manner and subject to the conditions set forth in the Terms. Any payments shall be made quarterly on April 10, July 10, October 10, and January 10, terminating on the Termination Date (as such term is defined in the Terms), which shall be no later than December 31, 2050.

This Certificated Oil-linked Security is issued in respect of an issue of [U.S.\$] notional amount of Oil-linked Securities and is governed by (i) the Oil-linked Securities Indenture dated as of [November 10, 2023] (the “Oil-linked Securities Indenture”) between the Republic and GLAS Trust Company LLC, as Oil-linked Securities Trustee, Paying Agent, Transfer Agent and Registrar (the “Oil-linked Securities Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) the Terms. This Certificated Oil-linked Security shall in all respects be entitled to the same benefits as other Oil-linked Securities (as defined in the Terms) under the Indenture and the Terms.

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

Form of Transfer Certificate of Certificated Oil-linked Security

_____, being the registered Holder of this Oil-linked Security, hereby transfers to _____ U.S.\$ _____ in notional amount of this Oil-linked Security and irrevocably requests and authorizes GLAS Trust Company LLC in its capacity as Registrar in relation to the Republic of Suriname's Oil-linked Securities (or any successor GLAS Trust Company LLC, 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 Oil-linked Security 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 Oil-linked Security)

Tax Identification No.: _____

Signature Guarantee*: _____

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

[FORM OF REVERSE OF OIL-LINKED SECURITIES]

TERMS AND CONDITIONS OF OIL-LINKED SECURITIES

1. General.

(a) This Oil-linked Security of the Republic of Suriname (the “Republic”) has been issued pursuant to a trust indenture dated as of the date hereof (the “Oil-linked Securities Indenture”) between the Republic and GLAS Trust Company, LLC, as trustee (the “Oil-linked Securities Trustee”). The Holders (as defined below) of the Oil-linked Securities are entitled to the benefits of, bound by, and deemed to have notice of, all of the provisions of the Oil-linked Securities Indenture, the Accounts Agreement (as defined herein), and the Springing Security Documents (as defined herein). A copy of each of the Oil-linked Securities Indenture, the Accounts Agreement and the Springing Security Documents is on file and may be inspected at the Corporate Trust Office of the Oil-linked Securities Trustee. All capitalized terms used in this Oil-linked Security but not defined herein shall have the meanings assigned to them in the Oil-linked Securities Indenture or the Accounts Agreement.

(b) The Oil-linked Securities are issued in fully registered form and are represented by one or more registered global securities (each, a “Global Oil-linked Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Oil-linked Securities Indenture, by the Republic to act as depositary for such Global Oil-linked Securities (the “Depositary”). Oil-linked Securities issued in certificated form (“Certificated Securities”) will be available only in the limited circumstances set forth in the Oil-linked Securities Indenture. The Oil-linked Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Oil-linked Securities Indenture. Any Person in whose name an Oil-linked Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by Applicable Law) be treated at all times, by all Persons and for all purposes as the absolute owner of such Oil-linked Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Oil-linked Securities are issued in authorized denominations of U.S. \$1,000 and integral multiples of U.S. \$1,000 in excess thereof.

(d) All capitalized terms used in this Oil-linked Security but not defined herein shall have the meanings assigned to them in the Oil-linked Securities Indenture. As used herein, the following terms have the meanings set forth below:

“Account Bank” has the meaning given to it in the Accounts Agreement.

“Accounts Agreement” means the accounts agreement, dated as of the Closing Date, among the Republic, the Oil-linked Securities Trustee and the Account Bank.

“Accrual Rate” means 9.0% per annum; provided that if the Republic fails to fully satisfy the Stabilization Fund Law Amendment Obligation as provided herein (a “Stabilization Fund Law Amendment Delay”), the Accrual Rate on the Oil-linked Securities shall be increased as of the first date of the Stabilization Fund Law Amendment Delay to 13% per annum. Following the date of satisfaction of the Stabilization Fund Law Amendment Obligation (and the cure of the Stabilization Fund Law Amendment Delay), the Accrual Rate will be reduced to the original 9.0%. The Republic shall provide prompt written notice to the Oil-linked Securities Trustee of the satisfaction of the Stabilization Fund Law Amendment Obligation, a Stabilization Fund Law Amendment Delay or a cure of the Stabilization Fund Law Amendment Delay and mail or deliver electronically in accordance with the procedures of DTC (with a copy to the Oil-linked Securities Trustee) notice of the new rate and effective date of any changes in the accrual rates related thereto.

“Additional Amounts” has the meaning ascribed to such term in paragraph 3.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For the purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person shall mean the possession, directly or indirectly, of the power to vote 10% or more of the voting stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of such voting stock, by contract or otherwise.

“Allocation Percentage” means 30% of any Royalty Proceeds after the One-Off Floor has been reached.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the OECD Guidelines and all other applicable laws and regulations issued, amended or restated from time to time, concerning or relating to bribery or corruption.

“Applicable Law” means any applicable international, foreign, Federal, state or local statute, treaty, law, regulation, ordinance, rule, judgment, code, rule of common law, order, decree, approval (including any Governmental Approval), policy, requirement or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by) any Governmental Authority, in each case having the force of law, including all Anti-Corruption Laws, Money Laundering Laws and Sanctions.

“Block 58” means Block 58 Offshore Suriname, as described in Annexes 1 and 2 to the Block 58 Production Sharing Contract as at June 24, 2015.

“Block 58 Production Sharing Contract” means the production sharing contract, dated June 24, 2015, for petroleum exploration, development and production relating to Block 58 offshore Suriname, among Staatsolie and Apache Suriname 58 Corporation LDC, as the same may be amended, modified, novated or replaced from time to time.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of New York or in Paramaribo (or in the city where the relevant paying or transfer agent is located).

“Catch-up Obligation” has the meaning ascribed to such term in paragraph 5(k).

“Certificated Securities” has the meaning ascribed to such term in paragraph 1(b).

“Closing Date” means November 10, 2023.

“Collateral Agent” has the meaning ascribed to such term in the definition of Springing Security Documents.

“Control Agreement” means the control agreement dated as of the Closing Date, between the Republic, the Account Bank and the Collateral Agent (as assignee thereunder), whereby the Republic grants the Collateral Agent springing control over the Royalty Revenues Account.

“Corporate Trust Office” means the office of the Oil-linked Securities Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 3 Second Street, Suite 206, Jersey City, New Jersey, 07311, United States, Attention: TMGUS, Ref: The Republic of Suriname.

“Crude Oil” means all hydrocarbons, which are solid or liquid under normal atmospheric conditions of temperature and pressure, and includes any liquid hydrocarbon extracted from Natural Gas either by normal field separation, dehydration or in a gas plant.

“Cumulative Payment Cap” means 2.5 times the Notional Amount.

“Demanding Holders” has the meaning ascribed to such term in paragraph 6(b).

“Depositary” has the meaning ascribed to such term in paragraph 1(b).

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

“Domestic Supply Requirements” means Crude Oil consumed in Suriname and shall include only Crude Oil which is subsequently refined into petroleum products or burned for development of electricity within the national borders of Suriname.

“Expected Start Date” has the meaning ascribed to such term in paragraph 5(c).

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

“First Production” means, in respect of Block 58, the date on which production of Crude Oil first commences after approval of a development plan therefor under the Block 58 Production Sharing Contract; it being understood that the Republic shall promptly notify the Oil-linked Securities Trustee and the Holders of the occurrence of First Production, and in any event within 5 Business Days of its occurrence, in accordance with paragraph 15 (*Notices*) hereto.

“Foreign Sovereign Immunities Act” has the meaning ascribed to such term in paragraph 19.

“Global Oil-linked Security” has the meaning ascribed to such term in paragraph 1(b).

“Governmental Approval” means any action, order, authorization, consent, approval, license, lease, ruling, permit, grant, franchise, tariff, rate, certification, exemption, filing, registration or concession from, by or with any Governmental Authority.

“Governmental Authority” means the government of the United States, the government of Suriname or any nation or other government, any state or municipality, supra-national organization (including the United Nations), international governmental agency or any other agency, instrumentality or political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory, taxing, administrative or police and law enforcement functions of or pertaining to government, including without limitation, OFAC, or any arbitrator with authority to bind a party at law.

“Holder” means the Person in whose name this Oil-linked Security is registered in the Register (as such term is defined in the Oil-linked Securities Indenture).

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

“Judgment Currency” has the meaning ascribed to such term in paragraph 14.

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

“Lifting Procedures” means the contract(s) concerning Crude Oil transfer of title, lifting procedures and delivery, lifting, loading and tanker schedules, loading conditions, metering, statistics and classification of the lifting responsibility, entered into in accordance with Article 14.9 (Lifting Procedures) of the Block 58 Production Sharing Contract.

“Majority” means greater than 50%.

“Marketing and Sales Documentation” shall mean such information, documentation and evidence as the Verification Company (to the extent the Verification Company is not the Trading Company) may reasonably request in writing from Staatsolie in relation to the marketing and sale of the Royalty Barrels pursuant to the Marketing Contract. Marketing and Sales Documentation shall include (among other information, documentation and evidence as may be reasonably requested):

- (i) the total volume of Royalty Barrels (and corresponding number of cargoes) delivered and sold pursuant to the Marketing Contract;
- (ii) the gross U.S. dollar price received by the Trading Company for each cargo comprising the Royalty Barrels sold pursuant to the Marketing Contract;
- (iii) the net U.S. dollar price realized for each cargo comprising the Royalty Barrels sold pursuant to the Marketing Contract;
- (iv) the date and amount of payments in respect of the Royalty Proceeds paid by the Trading Company to the Royalties Revenues Account;
- (v) evidence to support, and a detailed breakdown of, any marketing fees of the Trading Company relating to Royalty Barrels;
- (vi) the monthly invoices provided by the Trading Company to Staatsolie pursuant to the Marketing Contract and documentation requested by Staatsolie to verify such monthly invoices, in each case relating to Royalty Barrels; and
- (vii) the monthly reports prepared and delivered to Staatsolie by the Trading Company relating to Royalty Barrels.

“Marketing Contract” shall mean the sales, marketing and (if applicable) verification contract to be entered into between Staatsolie and the Trading Company in accordance with the terms of the Oil-linked Securities Documents.

“Ministry of Finance” means the Ministry of Finance and Planning of the Republic of Suriname.

“Modification” means any modification, amendment, supplement or waiver affecting the Oil-linked Securities.

“Money Laundering Laws” means all applicable financial record keeping and reporting requirements and all other applicable U.S. and non-U.S. anti-money laundering laws, rules and regulations, including, but not limited to, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the United States Money Laundering Control Act of 1986 (18 U.S.C. §§1956 and 1957), as

amended, as well as the implementing rules and regulations promulgated thereunder, and the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency or self-regulation.

“Natural Gas” means all hydrocarbons produced from the contract area described in the Block 58 Production Sharing Contract, which at a temperature of 60 degrees Fahrenheit and pressure of 14.7 p.s.i. are in a gaseous phase, including wet mineral gas, dry mineral gas, wet gas and residue gas remaining after the extraction, processing or separation of both liquid hydrocarbons and non-hydrocarbon gas or gasses produced in association with liquid or gaseous petroleum.

“Notional Amount” means U.S.\$314,553,000, being the aggregate face amount of the Oil-linked Securities.

“Oil-linked Securities” means any Oil-linked Securities authenticated and delivered under the Oil-linked Securities Indenture.

“Oil-linked Securities Account” means the segregated account of the Oil-linked Securities Trustee held at the Account Bank, established and maintained by the Account Bank and under the ownership and control of the Oil-linked Securities Trustee, for the exclusive benefit of the Holders, pursuant to the Accounts Agreement. For the avoidance of doubt, no party other than the Oil-linked Securities Trustee shall have any legal or equitable right, title or interest to the Oil-linked Securities Account.

“Oil-linked Securities Documents” means the Oil-linked Securities Indenture, the Oil-linked Securities, the Accounts Agreement, the Marketing Contract, the Verification Contract (if applicable), the Springing Security Documents and any other agreement designated as such by the Republic and the Oil-linked Securities Trustee (as may be directed by Holders of a Majority in Outstanding aggregate notional amount of the Oil-linked Securities).

“Oil-linked Securities Indenture” has the meaning assigned to such term in paragraph 1.

“Oil-linked Securities Period” means the period from the Closing Date until the Termination Date.

“Oil-linked Securities Trustee” means GLAS Trust Company, LLC, until any successor Oil-linked Securities Trustee shall have been appointed as such pursuant to Article Five, and thereafter shall mean or include each Person who is the Oil-linked Securities Trustee hereunder.

“One-Off Floor” means the first U.S.\$100,000,000 in aggregate Royalty Proceeds deposited in the Royalty Revenues Account pursuant to the Accounts Agreement.

“Optional Payment” means any amount deposited by or for and on behalf of the Republic from time to time during the Oil-linked Securities Period in the Oil-linked Securities Account, other than (i) the Allocation Percentage or (ii) the Put Amount.

“Outstanding Balance” means, as at any Payment Date:

- (i) for each Payment Date up to and including the Payment Date when payment is first made to Holders under the Oil-linked Securities, an amount calculated as (A) the Notional Amount, plus (B) an amount equal to accruals on the Notional Amount calculated at the Accrual Rate (compounded quarterly on each Payment Date and computed on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an

incomplete month, the number of days elapsed) from and including the Closing Date to but excluding such Payment Date, and

- (ii) for each Payment Date thereafter, an amount calculated as (A) the Outstanding Balance at the immediately preceding Payment Date less any Allocation Percentage or Optional Payment credited to the Oil-linked Securities Account during the quarterly period ending on the Business Day preceding the immediately preceding Payment Date (the “Net Balance”), plus (B) an amount equal to accruals on the Net Balance calculated at the Accrual Rate from and including the immediately preceding Payment Date to but excluding such Payment Date.

“Payment Date” means (i) a Quarterly Payment Date or (ii) solely in respect of a Put Exercise, a Put Payment Date.

“Payment Information” means the following information in relation to each Payment Date:

- (a) a list of each date on which any Allocation Percentage was paid into the Oil-linked Securities Account and the corresponding amount of each such payment in relation to the preceding Quarter;
- (b) a list of each date on which any Optional Payment (if any) was made by or on behalf of the Republic to the Oil-linked Securities Account and the corresponding amount of each such payment prior to such Payment Date;
- (c) the Outstanding Balance (and calculation thereof) as of such Payment Date;
- (d) a list of any payments under the Oil-linked Securities made on such Payment Date;
- (e) the Net Balance as of such Payment Date; and
- (f) after payment under the Oil-linked Securities on such Payment Date, the amount of headroom remaining under the Cumulative Payment Cap.

“Permitted Lien” has the meaning ascribed to such term in paragraph 5(a).

“Person” means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Pledge Agreement” means the pledge agreement dated as of the Closing Date between the Republic, the Account Bank and the Collateral Agent (as pledgee thereunder), whereby the Republic grants the Collateral Agent a springing security interest in the Royalty Revenues Account.

“Process Agent” has the meaning ascribed to such term in paragraph 18(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)

“Project Agreements” means (i) the Block 58 Production Sharing Contract; (ii) the Marketing Contract; (iii) the Verification Contract (if applicable); (iv) the Lifting Procedures; and (v) any other agreement or arrangement entered into pursuant to, or which amends, modifies, supplements or replaces,

the documents listed in (i) to (iv) (inclusive) above to which the Republic and/or Staatsolie (in its capacity as agent of the Republic) is a party.

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

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

“Put Amount” means the Outstanding Balance, calculated as at the Put Payment Date.

“Put Event” has the meaning ascribed to such term in paragraph 6(a).

“Put Exercise” shall mean the valid exercise by the Holders of the Put Right.

“Put Payment Date” has the meaning ascribed to such term in paragraph 6(b).

“Put Right” has the meaning ascribed to such term in paragraph 6(b).

“Quarter” means a period of three (3) consecutive calendar months ending March 31, June 30, September 30, and December 31.

“Quarter End Date” means the last day of each Quarter, such dates being March 31, June 30, September 30, and December 31.

“Quarterly Payment Date” means each of April 10, July 10, October 10, and January 10 (each being the 10th calendar day following each Quarter End Date) during the Oil-linked Securities Period.

“Quarterly Verification Report” shall mean a quarterly report prepared by the Verification Company for Staatsolie and the Oil-linked Securities Trustee setting forth the results of the Verification Company’s verification of the metering, measurement, calculation, valuation, and sale of the Royalty Barrels and verification, amongst other things, of the Royalty Proceeds in respect of the immediately preceding Quarter ending on each Quarter End Date after First Production, in each case determined as of the applicable Quarter End Date. Such report shall be prepared based on the Verification Documentation and shall be delivered to Staatsolie and the Oil-linked Securities Trustee no later than forty-five (45) days following the relevant Quarterly Payment Date. The Quarterly Verification Report shall include the below information, to the extent such information is available during the preparation of such report:

- (i) the total volume of Crude Oil produced, saved and delivered from each commercial field in Block 58 pursuant to the Block 58 Production Sharing Contract and the Lifting Procedures during such preceding Quarter;
- (ii) the aggregate number of cargoes of Crude Oil produced from each commercial field in Block 58 during such preceding Quarter;
- (iii) the total volume of Royalty Barrels (and corresponding number of cargoes) delivered and sold pursuant to the Marketing Contract during such preceding Quarter;
- (iv) the aggregate gross U.S. dollar price received by the Trading Company for all cargoes comprising the Royalty Barrels sold pursuant to the Marketing Contract during such preceding Quarter;

- (v) the aggregate net U.S. dollar price realized for all cargoes comprising the Royalty Barrels sold pursuant to the Marketing Contract during such preceding Quarter;
- (vi) the date and amount of payments in respect of the Royalty Proceeds paid by the Trading Company to the Royalties Revenues Account during such preceding Quarter;
- (vii) confirmation by the Verification Company that it has received all relevant information necessary and sufficient to confirm the contents of the Quarterly Verification Report set forth herein and, if such confirmation cannot be given by the Verification Company and/or if the Verification Company has been unable to verify the relevant information required to be covered by the Quarterly Verification Report, the reasons why such confirmation cannot be given and/or such verification is incomplete;
- (viii) confirmation of the Allocation Percentage paid into the Oil-linked Securities Account in relation to such preceding quarter, any Optional Payment made prior to the Quarterly Payment Date, the remaining headroom under the Cumulative Payment Cap after any payment made under the Oil-linked Securities on such Quarterly Payment Date, and the Outstanding Balance at such Quarterly Payment Date; and
- (ix) as an annex to the Quarterly Verification Report, the Payment Information;

“Quarterly Verification Supplemental Report(s)” shall mean one or more supplemental reports to the relevant Quarterly Verification Report, which shall be required to the extent that (i) additional Verification Documentation is provided by Staatsolie to the Verification Company after the relevant Quarterly Verification Report has been delivered to Staatsolie and the Oil-linked Securities Trustee, and (ii) such additional Verification Documentation changes the information and/or results set out in the relevant Quarterly Verification Report. The Quarterly Verification Supplemental Report(s) shall update the information and results of the verification procedures set out in the relevant Quarterly Verification Report, based on the additional Verification Documentation, and shall be delivered to Staatsolie and the Oil-linked Securities Trustee as soon as practicable following the Verification Company’s receipt of such additional Verification Documentation.

“Record Date” means, in relation to a Payment Date, two Business Days prior to such Payment Date.

“Regulation” means any regulation, rule, official directive or guideline (whether or not having the force of law) of any Governmental Authority, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization.

“Related Proceeding” has the meaning ascribed to such term in paragraph 18(b).

“Republic” has the meaning ascribed to such term in paragraph 1(a).

“Royalty Barrels” means the royalty in kind that the Republic (or Staatsolie as the Republic’s agent) is entitled to and actually receives on and from First Production pursuant to the Block 58 Production Sharing Contract, being 6.25% of gross production of Crude Oil from Block 58 as set out in Article 13.1 of the Block 58 Production Sharing Contract as at June 24, 2015.

“Royalty Proceeds” means any and all net cash proceeds that the Republic (or Staatsolie as the Republic’s agent) receives from the sale of Royalty Barrels by the Trading Company pursuant to the Marketing Contract during the Oil-linked Securities Period, and such “net cash proceeds” shall mean the proceeds of sales of Royalty Barrels received from buyers of such Royalty Barrels minus the marketing fees and taxes due to the Trading Company, in accordance with the provisions of the Marketing Contract, and for the avoidance of doubt includes (without limitation) the following amounts received under the

Marketing Contract in respect of such royalty in kind: (i) the proceeds of any insurance claim, (ii) debts which have been collected, (iii) amounts received after the enforcement of any credit support in connection with the Marketing Contract, (iv) amounts refunded or paid to Staatsolie pursuant to the audit provisions in the Marketing Contract, and (v) the proceeds of any damages claim.

“Royalty Revenues Account” means the segregated account of the Republic held the Account Bank, account name: “Royalty Revenues Account”, account number: 165632-001, for the deposit of any and all Royalty Proceeds, which account is established and maintained by the Account Bank and (subject to the Springing Security Documents) under the control of the Republic pursuant to the Accounts Agreement.

“Sanctions” means economic or financial sanctions, trade embargoes, laws, regulations, orders or restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority, 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.

“Springing Security Documents” means the (i) Pledge Agreement, dated as of the Closing Date between the Republic, the Account Bank and the Collateral Agent, as pledgee thereunder, and (ii) the Control Agreement, dated as of the Closing Date, between the Republic, the Account Bank and the Oil-linked Securities Trustee, as collateral agent thereunder (the “Collateral Agent”), pursuant to which the Republic has granted in favor of the Oil-linked Securities Trustee for the benefit of the Holders a springing lien and control over the Royalty Revenues Account to arise and be effective upon a Put Exercise.

“Staatsolie” means Staatsolie Maatschappij Suriname N.V., an entity wholly-owned by the Republic, acting solely on the Republic’s instruction and as the Republic’s sole agent under the Block 58 Production Sharing Contract and the Oil-linked Securities, or such Person who may replace Staatsolie as the Republic’s sole agent under the Block 58 Production Sharing Contract and in relation to the provisions of this Agreement provided such Person is at least majority-owned or controlled by the Republic.

“Stabilization Fund Law Amendment Obligation” has the meaning ascribed to such term in paragraph 5(b).

“Suriname” means the Republic of Suriname.

“Taxing Jurisdiction” has the meaning ascribed to such term in paragraph 3.

“Termination Date” means the earliest to occur of (i) December 31, 2050, (ii) the Payment Date on which the Outstanding Balance calculated as of such date is paid in full, (iii) the date on which, following a Put Exercise, the Put Amount shall have been deposited in full in the Oil-linked Securities Account, or (iv) the Payment Date on which the aggregate amount of all payments made by the Republic under the Oil-linked Securities is equal to the Cumulative Payment Cap.

“Tier 1 international trading company” means an international trading company that is competent, reputable, creditworthy and capable of demonstrating strong expertise and experience (i) in providing

crude oil physical trading services and, if relevant, (ii) performing third-party verification functions in respect of crude oil arrangements.

“Trading Company” means a Tier 1 international trading company to be retained by Staatsolie, as agent of the Republic, in accordance with the terms of the Oil-linked Securities Indenture and the Accounts Agreement for the purposes of verifying, lifting, marketing, and selling the Royalty Barrels during the Oil-linked Securities Period, which shall meet the Trading Company Eligibility Requirement.

“Trading Company Eligibility Requirement” means the requirement that the Trading Company shall be an independent entity and shall not be the “operator” or any of the “contractor parties” or “sub-contractors” (as such terms are defined in the Block 58 Production Sharing Contract), or an Affiliate of the “operator” or any of the “contractor parties” or “sub-contractors”, under the Block 58 Production Sharing Contract.

“Verification Company” means the Trading Company or (if the Trading Company is not appointed to perform verification functions pursuant to the Marketing Contract) another third-party retained and appointed pursuant to the provisions in the Accounts Agreement to, amongst other things, verify: (i) the metering, measurement, calculation, valuation and sale of the Royalty Barrels, and (ii) the Royalty Proceeds.

“Verification Contract” shall mean, if the Trading Company is not appointed to perform verification functions pursuant to the Marketing Contract, the verification contract to be entered into between Staatsolie and the Verification Company in accordance with the terms of the Oil-linked Securities Documents.

“Verification Documentation” shall mean:

- (i) true, complete and correct copies of the Project Agreements;
- (ii) true, complete and correct copies of all amendments, supplements, variations, assignments or transfers to the Project Agreements (including (without limitation) decisions of the operations committee (and any sub-committee thereof) taken under the Block 58 Production Sharing Contract which have or may have the effect of impairing, limiting, restricting, rescinding, or modifying any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders);
- (iii) all production forecasts presented to Staatsolie pursuant to Article 15.2 (Production Forecast) of the Block 58 Production Sharing Contract;
- (iv) all delivery, lifting and loading schedules for all cargoes of Crude Oil pursuant to the Lifting Procedures;
- (v) the bill of lading for each cargo with respect to Royalty Barrels;
- (vi) all material information received by Staatsolie (in its capacity as agent for the Republic), under the Block 58 Production Sharing Contract and the Lifting Procedures that relates to the metering, measurement, or calculation of the quantity of Royalty Barrels;
- (vii) the documentation and information reasonably required by the Verification Company to verify limb (viii) of the definition of Quarterly Verification Report, including (without limitation) the Payment Information annex to the Quarterly Verification Report;
- (viii) the Marketing and Sales Documentation.

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

2. Payments.

(a) Subject to paragraphs 2(b) and 2(c), the Republic shall, during the Oil-linked Securities Period, deposit or cause each Allocation Percentage to be deposited in the Oil-linked Securities Account as provided in the Accounts Agreement, it being understood that such deposit shall occur no later than 5pm (New York time) on the fourth Business Day following a Quarter End Date.

(b) The Republic may, from time to time during the Oil-linked Securities Period, deposit or cause an Optional Payment to be deposited in the Oil-linked Securities Account in accordance with paragraph 8 hereto.

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

On the fifth Business Day following a Quarter End Date, the Oil-linked Securities Trustee shall notify the Holders of the balance standing to the credit of the Oil-linked Securities Account as at 5pm (New York time) on the immediately preceding Business Day, which shall be paid to the Holders on the Quarterly Payment Date.

(d) Any payment required to be made on a Payment Date that is not a Business Day shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period on and from such Payment Date to and including the next succeeding Business Day after such Payment Date.

(e) All money paid to the Oil-linked Securities Account pursuant to this Oil-linked Security shall be held by the Oil-linked Securities Trustee in trust exclusively for the Holders, to be applied by the Oil-linked Securities Trustee to payments under the Oil-linked Securities as provided herein and in the Oil-linked Securities Indenture, and the Holders may look only to the Oil-linked Securities Trustee and the balance standing to the credit of the Oil-linked Securities Account for any payment to which the Holders may be entitled.

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

(g) The Outstanding Balance and the remaining headroom under the Cumulative Payment Cap as of a given Payment Date shall be calculated by the Ministry of Finance and notified to the Oil-linked Securities Trustee no later than 5pm New York Time on the fourth Business Day following a Quarter End Date, and the Oil-linked Securities Trustee shall notify the Holders of the same on the fifth Business Day following such Quarter End Date, together with notice of the balance standing to the credit of the Oil-linked Securities Account as described in paragraph 2(c) above.

Each such calculation and notification shall be included in the Quarterly Verification Report. If the Verification Company cannot verify the calculations provided by the Ministry of Finance, then the Outstanding Balance and/or the remaining headroom under the Cumulative Payment Cap (as the case may be), as determined by the Verification Company, shall be included in the Quarterly Verification Report.

(h) If a Quarterly Verification Report or any Quarterly Verification Supplemental Report specifies that the amount paid on the immediately preceding Quarterly Payment Date was less than the amount due to the Holders as of such Quarterly Payment Date (the deficiency between the amount paid in cleared funds to the relevant Holders on such Quarterly Payment Date and the amount due, the “**Adjustment Amount**”), the Verification Company shall notify the Oil-linked Securities Trustee of such Adjustment Amount within 5 Business Days of the date of publication of the Quarterly Verification Report or any Quarterly Verification Supplemental Report (as applicable). The Republic shall deposit an amount equal to the Adjustment Amount into the Oil-linked Securities Account and the Oil-linked Securities Trustee shall pay such amount within one Business Day of receipt to the Holders of record as of such date; *provided*, that the Republic shall not be required to pay any portion of the Adjustment Amount that was actually received by the Oil-linked Securities Trustee and credited to the Oil-linked Securities Account but not paid to the Holders as a direct result of an action or inaction of the Oil-linked Securities Trustee.

3. Taxation.

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

(i) the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, a trust, a partnership or a corporation) has some present or former direct or indirect connection with the relevant Taxing Jurisdiction other than merely holding the Oil-linked Security or exercising remedies with respect thereto;

(ii) the Holder or a beneficial owner has failed to comply with any reasonable certification, identification or other reporting requirement concerning the Holder’s or beneficial owner’s the nationality, residence, identity or connection with the relevant Taxing Jurisdiction, the Holder of an Oil-linked Security or any interest therein or rights in respect thereof, if compliance is required by such Taxing Jurisdiction 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;

(iii) in the case for which presentation of such Oil-linked Security is required, the Holder has failed to present its Oil-linked Security for payment within 30 days after the Republic first makes available a payment amount with respect to such Oil-linked Security;

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

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

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

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

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

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

(c) The Republic shall pay or cause to be paid any Additional Amounts hereunder by depositing or causing to be deposited additional funds into the Oil-linked Securities Account no later than at 5pm (New York time) on the fourth Business Day following a Quarter End Date, and for the avoidance of doubt, the obligation to pay any Additional Amounts shall constitute a general unsecured obligation of the Republic.

4. Status. The Oil-linked Securities will constitute the direct, unconditional, and unsubordinated obligations of the Republic, benefiting from springing security pursuant to the Springing Security Documents. The Oil-linked Securities shall rank without any preference among themselves and equally with all other Oil-linked Securities of the Republic.

5. Certain Covenants of the Republic. During the Oil-linked Securities Period, the Republic agrees as follows:

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

- (i) any Lien upon property or assets (including capital stock of any Person) to secure Public External Indebtedness incurred for the purpose of financing the acquisition of the property or assets over which such Lien has been created and any renewal or extension of any such Lien which is limited to the original property or assets covered thereby and which secures only the renewal or extension of the original secured financing, provided that the aggregate principal amount of such renewed or extended Public External Indebtedness is less than or equal to the aggregate principal amount of the Public External Indebtedness being renewed or extended;
- (ii) any Lien existing in respect of an asset at the time of its acquisition and any renewal or extension of any such Lien which is limited to the original asset covered thereby and which secures only the renewal or extension of the original secured financing, provided that the aggregate principal amount of such renewed or extended secured financing is less than or equal to the aggregate principal amount of the secured financing being renewed or extended;
- (iii) any Lien created pursuant to the Oil-linked Securities Indenture or the Springing Security Documents;
- (iv) any Lien in existence on the date of the Oil-linked Securities Indenture, including any renewal or extension thereof which secures only the renewal or extension of the original secured financing, provided that the aggregate principal amount of such renewed or extended secured financing is less than or equal to the aggregate principal amount of the secured financing being renewed or extended;
- (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, (B) the property over which such Lien is granted consists solely of such assets and revenues or claims that arise from the operation, failure to meet specifications, failure to complete, exploitation, sale or loss of, or damage to, such assets and (C) if such Public External Indebtedness is renewed or extended, the aggregate principal amount of such renewed or extended secured financing is less than or equal to the aggregate principal amount of the secured financing being renewed or extended; and
- (vi) Liens in addition to those permitted by paragraphs 5(a)(i) through 5(a)(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, and any money credited to or due to be credited to the Royalty Revenues Account.

(b) Including as provided in the next sentence, the Republic will (A) obtain and maintain in full force and effect all approvals, authorizations, permits, consents, exemptions and licenses and shall take all other actions (including any notice to, or filing or registration with, any agency, department, ministry authority, statutory corporation or other regulatory or administrative body or juridical entity of the Republic) which are necessary for the continued validity and enforceability of the Oil-linked Securities Indenture and the Oil-linked Securities, and (B) take all necessary and appropriate

governmental and administrative action in order for the Republic to be able to make all payments to be made by it under the Oil-linked Securities. The Republic shall ensure that, prior to December 31, 2024, the 2017 Suriname Savings and Stabilization Fund Act shall be amended to expressly permit the payments contemplated herein and in the Oil-linked Securities Indenture, the Accounts Agreement and the Springing Security Documents (such obligation hereinafter referred to as the “Stabilization Fund Law Amendment Obligation”).

(c) The Republic will, and will cause Staatsolie to, notify the Oil-linked Securities Trustee and the Holders of the expected start date of First Production, based on the information provided by the operator and/or contractor parties to Staatsolie under the Block 58 Production Sharing Contract (the “Expected Start Date”): (i) first, promptly, and not later than 120 days prior to the Expected Start Date, (ii) second, on the 30th day prior to the Expected Start Date, and (iii) third, on the fifth day prior to the Expected Start Date, in accordance with paragraph 15 (*Notices*) hereto.

(d) The Republic will, and will cause Staatsolie as its agent to:

- (i) not waive under any Applicable Laws, regulations, decrees or otherwise the right it has to receive royalties in respect of Block 58;
- (ii) notify the operator and other contracting parties under the Block 58 Production Sharing Contract that it is exercising its right thereunder to receive royalty payments in kind from First Production until the Termination Date; and
- (iii) only receive royalty payments in kind (and not in cash) under the Block 58 Production Sharing Contract from First Production until the Termination Date.

(e) The Republic will, and will cause Staatsolie as its agent to, obtain the prior written approval of the Oil-linked Securities Trustee (acting at the direction of the Holders of at least a Majority of the notional amount of the Oil-linked Securities then Outstanding), before consenting to:

- (i) a request by the Trading Company to subcontract or delegate its authority under the Marketing Contract;
- (ii) any amendment of or modification to the Marketing Contract, provided that the approval by the Oil-linked Securities Trustee of administrative or other non-material amendments or modifications to the Marketing Contract as may be agreed between the Republic (or Staatsolie as its agent) and the Oil-linked Securities Trustee shall not require the direction of the Holders, provided, further, that the Oil-linked Securities Trustee shall be entitled to request and receive an Officer's Certificate and an Opinion of Counsel confirming that such amendment or modification to the Marketing Contract is of administrative or other non-material nature and the Oil-linked Securities Trustee shall be fully protected in relying on such Opinion of Counsel and an Officer's Certificate;
- (iii) the continuation of the Marketing Contract with the Trading Company to the extent there is a change of control of the Trading Company; provided that prior written approval shall not be required if the Trading Company remains a Tier-1 international trading company that meets the Trading Company Eligibility Requirement following such change of control;
- (iv) a request by the Trading Company to assign or transfer all or part of its rights and/or obligations under the Marketing Contract;

- (v) a request by the Verification Company to subcontract or delegate its authority under the Verification Contract (if applicable);
- (vi) any amendment of or modification to the Verification Contract (if applicable), provided that the approval by the Oil-linked Securities Trustee of administrative or other non-material amendment or modification to the Verification Contract as may be agreed between the Republic (or Staatsolie as its agent) and the Oil-linked Securities Trustee shall not require the direction of the Holders, provided, further, that the Oil-linked Securities Trustee shall be entitled to request and receive an Officer's Certificate and an Opinion of Counsel confirming that such amendment or modification to the Verification Contract is of administrative or other non-material nature and the Oil-linked Securities Trustee shall be fully protected in relying on such Opinion of Counsel and an Officer's Certificate; and/or
- (vii) a request by the Verification Company to assign or transfer all or part of its rights and/or obligations under the Verification Contract (if applicable).

The Oil-linked Securities Trustee's approval or objection to any of the items in this clause 5(e) shall be provided within 20 days of receipt of a notification from the Republic, or Staatsolie as its agent, requesting the Oil-linked Securities Trustee's prior written approval, following which period its approval shall be presumed.

(f) The Republic will or, where applicable, will cause Staatsolie as its agent to comply with its obligations under the Accounts Agreement, the Marketing Contract and the Verification Contract (if applicable).

(g) The Republic will, and will cause Staatsolie, where applicable, to provide the Trading Company with, and shall procure that the Trading Company is provided with, in each case promptly and without delay, such information and documentation as the Trading Company may require (or reasonably request in writing) in order for the Trading Company to carry out its obligations and exercise its duties under the Marketing Contract.

(h) If the Trading Company is not the Verification Company, then:

- (i) if the Verification Company requests the Marketing and Sales Documentation from Staatsolie, the Republic will, and will cause Staatsolie, where applicable, to promptly (and without delay) request the same from the Trading Company upon receiving such request; and
- (ii) the Republic will, and will cause Staatsolie, where applicable, to provide any Marketing and Sales Documentation received from the Trading Company pursuant to the Marketing Contract promptly and without delay (and no later than 5 Business Days following receipt or possession of the relevant information) to the Verification Company in order for the Verification Company to carry out its obligations and exercise its duties under the Verification Contract.

(i) To the extent not already available to the Verification Company, the Republic will provide, and will cause Staatsolie, where applicable, to provide, promptly and without delay (and no later than 5 Business Days following receipt or possession of the relevant information), to the Verification Company the Verification Documentation (under appropriate confidentiality undertakings) to enable the Verification Company to verify, amongst other things, the metering, measurement, calculation, valuation, and sale of the Royalty Barrels and the calculation of the Royalty Proceeds. The Verification Company

may request any additional information reasonably necessary to perform its verification functions, and Staatsolie, as agent for the Republic, shall comply promptly (and without delay) with any such requests to the extent Staatsolie, as agent for the Republic, has access to or has received, such additional information.

(j) The Republic will publish the Quarterly Verification Report (and any Quarterly Verification Supplemental Report(s), if applicable) for such preceding Quarter on the website of the Ministry of Finance (www.gov.sr/ministeries/ministerie-van-financien-en-planning) (or such other website as the Republic shall communicate to the Holders in advance of such publication), in each case no later than two (2) Business Days following receipt by the Republic of the Quarterly Verification Report (and no later than two (2) Business Days following receipt of a Quarterly Verification Supplemental Report, if applicable) from the Verification Company.

(k) In the event that the Trading Company, during the Oil-linked Securities Period, becomes insolvent or bankrupt (or an equivalent), defaults or resigns with no designated replacement, or if a change of control occurs with respect to the Trading Company, in each case which results in the termination of the Marketing Contract, (i) the Republic will not, and will direct Staatsolie not to, market or sell, directly or indirectly, any Royalty Barrels that the Republic or Staatsolie is entitled to and actually receives pursuant to the Block 58 Production Sharing Contract and the Lifting Procedures, and these will instead accrue to the Republic until (but excluding the date) a successor Trading Company enters into a Marketing Contract in accordance with the requirements set out in the Accounts Agreement and accedes to the terms of the Accounts Agreement, and (ii) the Republic shall “catch-up” the Allocation Percentage to be paid in the Oil-linked Securities Account in respect of such Royalty Barrels following appointment of the successor Trading Company, by instructing such Trading Company to market and sell the accrued Royalty Barrels pursuant to the Marketing Contract and deposit any and all Royalty Proceeds to the Royalty Revenues Account in accordance with the Accounts Agreement (clauses (i) and (ii), together, the “Catch-up Obligation”).

(l) The Republic will give prompt notice in writing to the Oil-linked Securities Trustee, in accordance with paragraph 15 (*Notices*), of:

- (i) the occurrence of any of the events listed in paragraphs 6(a); and
- (ii) the crystallization of any such events into a Put Event,

and, in any event, within 5 Business Days of such occurrence or crystallization becoming known to a senior official or minister of the Republic or senior manager or member of the board of directors of Staatsolie, provided that a failure by the Republic to provide such notice will not affect the validity of a Put Event.

(m) The Republic shall use its reasonable best efforts to list the Oil-linked Securities on or prior to 31 March 2024, and thereafter to maintain the listing of the Oil-linked Securities, on the Official List of the London Stock Exchange and to admit the Oil-linked Securities for trading on its regulated market; provided, however, that if the Republic cannot list or can no longer reasonably maintain such listing, the Republic shall use its reasonable best efforts to obtain and maintain the quotation for or listing of the Oil-linked Securities on (i) the Luxembourg Stock Exchange, (ii) the New York Stock Exchange, (iii) the Irish Stock Exchange, or (iv) such other recognized international stock exchange or exchanges as the Republic may decide in Europe or the United States with the consent of the Holders of a Majority in Outstanding aggregate notional amount of the Oil-linked Securities.

(n) The Republic will, and will cause Staatsolie, where applicable, to withhold its consent to the Trading Company entering into any agreement for the sale of Royalty Barrels with a buyer that is:

- (i) or that has one or more Affiliates that are (A) the subject of Sanctions, or (B) to the knowledge of the Republic or Staatsolie, after due and reasonable inquiry and investigation consistent with Staatsolie's operations in the ordinary course of business, being investigated by a Sanctions Authority;
 - (ii) or that has one or more Affiliates that are, to the knowledge of the Republic or Staatsolie, after due and reasonable inquiry and investigation consistent with Staatsolie's operations in the ordinary course of business, being investigated for breach of, or who is found to have breached, Anti-Corruption Laws;
 - (iii) or that has one or more Affiliates that are, to the knowledge of the Republic or Staatsolie, after due and reasonable inquiry and investigation consistent with Staatsolie's operations in the ordinary course of business, being investigated for breach of, or who is found to have breached, Money Laundering Laws;
 - (iv) the Trading Company, the Verification Company or an Affiliate of the Verification Company; or
 - (v) an Affiliate of the Trading Company, provided that each of the Republic and Staatsolie shall not be required to withhold its consent if the Trading Company sells Royalty Barrels to its Affiliate if such related-party transaction is conducted on an arm's length basis and is entered into on at least as favorable terms to the Republic and Staatsolie, including (without limitation) contract price, as if the Trading Company were to sell the same Royalty Barrels to a third-party buyer, provided further that the Trading Company has provided sufficient and satisfactory evidence to Staatsolie to support the same.
- (o) Prior to the date on which the Trading Company enters into an agreement with a proposed buyer of Royalty Barrels, the Republic will, and will cause Staatsolie, where applicable, to:
- (i) disclose and report to the Oil-linked Securities Trustee the full details of the identity of such proposed buyer, including (without limitation), evidence of their beneficial ownership and control, to the extent such information is available after due and reasonable inquiry and investigation by the Trading Company;
 - (ii) if the proposed buyer is an Affiliate of the Trading Company, provide evidence to the Oil-linked Securities Trustee which the Trading Company has provided to Staatsolie to demonstrate, to Staatsolie's satisfaction, that such arrangement is being conducted on an arm's length basis and is being entered into on at least as favorable terms to the Republic and Staatsolie, including (without limitation) contract price, as if the Trading Company were to sell the same Royalty Barrels to a third-party buyer, to the extent that such information has not been provided to the Oil-linked Securities Trustee under the Marketing Contract.

6. Put Events and Put Right.

- (a) During the Oil-linked Securities Period, any of the following events that has occurred and continues for 60 calendar days will constitute a "Put Event" under the Oil-linked Securities:
- (i) the Trading Company fails to make full payment of Royalty Proceeds into the Royalty Revenues Account pursuant to the Accounts Agreement, based on acts and/or omissions of the Republic or Staatsolie which, for the avoidance of doubt, would include, without limitation:

- (A) a circumstance where the Republic and/or Staatsolie directs or causes the operator or contracting parties under the Block 58 Production Sharing Contract to leave the Trading Company off the lifting or loading schedule in respect of the Royalty Barrels;
- (B) any direct or indirect change in the tax regime in the Republic of Suriname which would apply to the sale of the Royalty Barrels, and which would result in a lower value of Royalty Proceeds received by the Republic or Staatsolie as the Republic's agent;
- (C) any arrangement that the Trading Company enters into with one or more purchasers of the Royalty Barrels whereby Royalty Barrels are sold (i) together with Staatsolie's profit oil barrels and (ii) on worse commercial terms than such profit oil barrels, having taken into account appropriate changes due to duration, timing and quantity of sales; and/or
- (D) the allocation by the Republic of any Crude Oil which is the subject of the Royalty Proceeds for Domestic Supply Requirements; or
- (ii) the Account Bank fails to make full payment of the Allocation Percentage into the Oil-linked Securities Account pursuant to the Accounts Agreement based on acts and/ or omissions of the Republic or Staatsolie; or
- (iii) any direct or indirect change is made to the royalty structure which affects the royalty owed to the Republic under the Block 58 Production Sharing Contract or under Surinamese law, that is adverse to the Holders, including, without limitation:
 - (A) a rescission or change in the Republic's or Staatsolie's election to receive royalty in kind under the Block 58 Production Sharing Contract; and/or
 - (B) any reduction in the Royalty Barrels that the Republic (or Staatsolie as agent of the Republic) is entitled to receive under the Block 58 Production Sharing Contract, for any reason whatsoever; or
- (iv) the Republic fails to comply with its obligation to cause Staatsolie as its agent to (A) propose the appointment of a Trading Company and Verification Company (if applicable) or (B) retain such Trading Company or Verification Company following the non-objection of the Oil-linked Securities Trustee to such appointment, in each case pursuant to the Accounts Agreement, or
- (v) the Republic or Staatsolie directs the Trading Company to transfer the Royalty Proceeds into an account other than the Royalty Revenues Account; or
- (vi) the terms of any Oil-linked Securities Document, Accounts Agreement, Marketing Contract, Verification Contract (if applicable) or Springing Security Document, are invalidated by a court or tribunal; or
- (vii) the Republic or Staatsolie impair, limit, restrict, rescind, or modify, directly or indirectly, any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders, including, without limitation, under or with respect to the Project Agreements, without the prior written consent of the Oil-linked Securities

Trustee, (acting at the direction of the Holders of at least 75% of the notional amount of the Oil-linked Securities then Outstanding); or

- (viii) the Republic fails to perform the Catch-up Obligation pursuant to paragraph 5(k) (*Certain Covenants of the Republic*); or
- (ix) the Republic fails to perform the Stabilization Fund Law Amendment Obligation prior to December 31, 2024, or any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to make or perform its material obligations under the Oil-linked Securities Indenture or the Oil-linked Securities, or the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified in a manner which materially and adversely affects any rights or claims of any of the Holders of the Oil-linked Securities; or
- (x) Staatsolie fails to enforce its contractual termination rights against the Trading Company in respect of any events of default that have occurred and have not been cured, which are material and adverse to the Holders, in accordance with the terms and conditions in the Marketing Contract; or
- (xi) a material breach by the Republic and/or Staatsolie (as applicable) of any of the provisions in paragraphs 5(d), 5(e)(ii), 5(e)(iv), 5(e)(vi), 5(e)(vii), 5(j) or 5(k); or
- (xii) Staatsolie, solely in its capacity as agent of the Republic, is replaced by a successor entity in respect of the Block 58 Production Sharing Contract which is neither majority owned nor controlled by the Republic; or
- (xiii) the Block 58 Production Sharing Contract is terminated in accordance with Article 40 (Breach, Termination and Remedies) therein; or
- (xiv) the Republic and/or Staatsolie fail to provide to the Verification Company, on two or more occasions, with the documentation and information it reasonably requires in order to verify, amongst other things, the Royalty Barrels and Royalty Proceeds on each Quarterly Payment Date pursuant to paragraphs 5(h) and 5(i).

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

made by or on behalf of the Republic to the Oil-linked Securities Account, would not exceed the Cumulative Payment Cap.

(c) Concurrently with delivering the written notice to the Republic referred to in paragraph 6(b), the Demanding Holders shall be deemed to have instructed and directed the Collateral Agent under the Oil-linked Securities Indenture and the Springing Security Documents, to (i) deliver a Notice of Exclusive Control (as such term is defined in the Springing Security Documents) to the Account Bank under the Springing Security Documents and (ii) following such delivery, and only to the extent that payment of the Put Amount has not been received by the Oil-linked Securities Trustee at 5pm (New York time) on the Business Day immediately prior to the Put Payment Date, (A) to transfer, on the Put Payment Date, any and all amounts credited to the Royalty Revenues Account as of such time into the Oil-linked Securities Account to be applied towards the payment, in full, of the Put Amount and any and all accrual thereon and (B) to the extent the credit balance on the Royalty Revenues Account as of such date is insufficient to pay the Put Amount and any and all accruals thereon in full, to transfer, on each subsequent Business Day, any and all amounts that may be subsequently credited to the Royalty Revenues Account, until such time as the Oil-linked Securities Trustee has received payment in full of (1) any and all expenses, disbursements, compensation and indemnities payable to the Oil-linked Securities Trustee and the Agents and (2) the Put Amount and any and all accrual thereon as provided herein.

7. Purchase of the Oil-linked Securities by the Republic. The Republic may at any time purchase or acquire any of the Oil-linked Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Oil-linked Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held or resold but may not be surrendered to the Oil-linked Securities Trustee for cancellation, provided that any Oil-linked Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other Applicable Law.

8. Optional Payment under the Oil-linked Securities. The Republic may at any time, and from time to time, during the Oil-linked Securities Period, elect to pay, in full or in part, the Outstanding Balance of the Oil-linked Securities, through the payment, transfer or deposit of any funds or monies available to the Republic into the Oil-linked Securities Account (the "Optional Payment"). The Oil-linked Securities Trustee shall consolidate any funds so transferred or deposited with the Allocation Percentage, if any, standing to the credit of the Oil-linked Securities Account and pay the consolidated amount to the Holders on the immediately subsequent Quarterly Payment Date; it being understood that in order for an Optional Payment to be paid on a Quarterly Payment Date, the Optional Payment shall have been deposited in the Oil-linked Securities Account no later than 5pm (New York time) on the fourth Business Day following the relevant Quarter End Date.

9. Replacement, Exchange and Transfer of Securities.

(a) If any Oil-linked Security becomes mutilated or is defaced, destroyed, lost or stolen, the Oil-linked Securities Trustee shall authenticate and deliver a new Oil-linked Security, on such terms as the Republic and the Oil-linked Securities Trustee may require, in exchange and substitution for the mutilated or defaced Oil-linked Security or in lieu of and in substitution for the destroyed, lost or stolen Oil-linked Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Oil-linked Security must furnish to the Republic and the Oil-linked Securities Trustee such indemnity as the Republic and the Oil-linked Securities Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Oil-linked Security and of the ownership thereof. In every case of mutilation or defacement of an Oil-linked Security, the Holder must surrender to the Oil-linked Securities Trustee the Oil-linked Security so mutilated or defaced. In addition, prior to the issuance of any substitute Oil-linked Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Oil-linked Securities Trustee) connected therewith.

If any Oil-linked Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Oil-linked Security without issuing a substitute Oil-linked Security.

(b) Upon the terms and subject to the conditions set forth in the Oil-linked Securities Indenture, an Oil-linked Security may be exchanged for an Oil-linked Security of equal aggregate notional amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Oil-linked Security at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the Person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Oil-linked Securities Trustee.

(c) Upon the terms and subject to the conditions set forth in the Oil-linked Securities Indenture, an Oil-linked Security may be transferred in whole or in part by the Holder or Holders surrendering the Oil-linked Security for registration of transfer at the Corporate Trust Office of the Oil-linked Securities Trustee or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of an Oil-linked Security in connection with exchanges for Oil-linked Securities of a different denomination or for registration of transfers thereof, but the Republic and the Oil-linked Securities Trustee may charge the party requesting any registration of transfer, exchange or registration of Oil-linked Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

10. Oil-linked Securities Trustee. For a description of the duties and the immunities and rights of the Oil-linked Securities Trustee under the Oil-linked Securities Indenture, reference is made to the Oil-linked Securities Indenture, and the obligations of the Oil-linked Securities Trustee to the Holder hereof are subject to such immunities and rights.

11. Paying Agents; Transfer Agents; Registrar. The Republic has initially appointed the paying agents, transfer agents and registrar listed at the foot of this Oil-linked Security. 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 Oil-linked Securities are Outstanding the Republic shall maintain in the city of the Corporate Trust Office in the United States or a Western European city (i) a paying agent, (ii) an office or agency where the Oil-linked Securities may be presented for exchange, transfer and registration of transfer as provided in the Oil-linked Securities 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 15 (*Notices*) hereof

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

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

(b) the Holders of not less than 25% in aggregate notional amount of the Outstanding Oil-linked Securities shall have made specific written request to the Oil-linked Securities Trustee to institute such action, suit or proceeding in its own name as Oil-linked Securities Trustee and shall have provided to the Oil-linked Securities Trustee such indemnity or other security as it may reasonably require against the costs, expenses and liabilities to be incurred therein or thereby; and

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

12. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.

(a) Except as otherwise provided herein or in the Oil-linked Securities Indenture, no right or remedy herein conferred upon or reserved to the Oil-linked Securities Trustee or to the Holders of Oil-linked Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Oil-linked Securities Trustee or of any Holder of Oil-linked Securities to exercise any right or power accruing upon any Put Event occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Put Event or an acquiescence therein; and, subject to Section 11, every power and remedy given by these terms and conditions or by law to the Oil-linked Securities Trustee or to the Holders of Oil-linked Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Oil-linked Securities Trustee or by such Holders.

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

action.

14. Notices. Notices shall be mailed to Holders of Certificated Oil-linked Securities at their registered addresses and shall be deemed to have been given on the date of such mailing. For Holders of Global Oil-linked Securities, notice shall be delivered in accordance with DTC's applicable procedures and shall be deemed to have been given on the date such notice is provided to DTC.

15. Prescription. All claims against the Republic for any amounts due hereunder (including Additional Amounts) shall be prescribed unless made within 5 years from the date on which such payment first became due.

16. Authentication. This Oil-linked Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Oil-linked Securities Trustee.

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

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

(c) The Republic hereby appoints the Person for the time being acting as, or discharging the function of, the Permanent Representative of the Republic of Suriname to the United Nations (the "Process Agent"), with an office as of the date hereof at 866 United Nations Plaza, Suite 320, New York, New York 10017, United States, and agrees that for so long as any Oil-linked Security remains Outstanding the Person from time to time so acting, or discharging such functions, shall be deemed to have been appointed as the Republic's agent to receive on behalf of the Republic and its property service of copies of the summons and complaint and any other process which may be served in any Related Proceeding in such New York State or 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 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 process addressed to the Republic at the Ministry of Finance, and agrees that such service shall be effective 10 days after mailing thereof. The Republic hereby covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent in full force and effect, and to cause the Process Agent to continue to act as such. In addition, the Republic hereby agrees that none of its agreements described in this or the preceding paragraph shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any suit, action or proceeding against any other party or its property in the courts of other jurisdictions.

(d) Nothing in this paragraph 18 shall affect the right of the Oil-linked Securities Trustee or (in connection with legal actions or proceedings by any Holder as permitted by the Oil-linked Securities Indenture and this Oil-linked Security) any Holder to serve legal process in any other manner permitted by law.

(e) Notwithstanding the foregoing, the Republic'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. Waiver of Immunity. To the extent that the Republic has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any New York State or federal court sitting in the City of New York or from any legal process with respect to a Related Proceeding (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), the Republic, to the fullest extent permitted under Applicable Law, including the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the "Foreign Sovereign Immunities Act"), hereby irrevocably agrees, subject to paragraph 17(e), not to claim and irrevocably waives such immunity in respect of any Related Proceeding, and, without limiting the generality of the foregoing, the Republic hereby agrees, subject to paragraph 17(e), that such waivers shall have the fullest scope permitted under the Foreign Sovereign Immunities Act, and are intended to be irrevocable for purposes of such Foreign Sovereign Immunities Act. The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of the Oil-linked Securities and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Oil-linked Securities. Notwithstanding the foregoing provisions of this paragraph 19, the Republic has not waived such immunities in respect of any property which is (a) used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (b) of a military character and under the control of a military authority or defence agency, or (c) in the public domain located in Suriname and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use), and expressly excluding any amounts credited to the Royalty Revenues Account that are required to be paid to the Oil-linked Securities Account and any amounts credited to the Oil-linked Securities Account in accordance with the terms of the Oil-linked Securities Indenture, the Accounts Agreement and the Oil-linked Securities, as applicable.

19. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

20. Modifications. (a) Any Modification to the Oil-linked Securities or the Oil-linked Securities Indenture insofar as it affects the Oil-linked Securities shall be made in accordance with Article Eleven of the Oil-linked Securities Indenture.

(b) Any Modification consented to or approved by the Holders of Oil-linked Securities pursuant to this paragraph 21 shall be conclusive and binding on all Holders of the Oil-linked Securities whether or not they have given such consent, and on all future Holders of the Oil-linked Securities whether or not notation of such Modification is made upon the Oil-linked Securities. Any instrument given by or on behalf of any Holder of an Oil-linked Security in connection with any consent to or approval of any such Modification shall be conclusive and binding on all subsequent Holders of that Oil-linked Security.

21. Representations and warranties. Each of the Republic and Staatsolie hereby represent and warrant to each of the Oil-linked Securities Trustee and the Holders:

(a) that it has the right, power and authority to enter into and perform under these terms and conditions, to grant the rights and interests to the Oil-linked Securities Trustee and the Holders as provided under these terms and conditions and to fulfil its obligations under these terms and conditions, subject only to the satisfaction of the Stabilization Fund Law Amendment Obligation as described herein; and

(b) that the Oil-linked Securities Indenture has been duly signed and delivered by it and is valid, binding and enforceable against it in accordance with its terms and that the Republic shall not raise an argument of illegality, invalidity or unenforceability with respect to the Oil-linked Securities Indenture or the Oil-linked Securities; and

(c) that, subject to the satisfaction of the Stabilization Fund Law Amendment Obligation with respect to performance of the Republic's payment obligations hereunder, all corporate and other action necessary to permit it to enter into and perform under these terms and conditions has been properly and validly taken and all necessary approvals for such purpose have been obtained and remain in effect.

22. Representative Committee. (a). The Holders of at least 25% of the aggregate notional amount Outstanding of the Oil-linked Securities may, by notice in writing to the Republic (with a copy to the Oil-linked Securities Trustee), appoint any persons as a committee (a "Holders' Committee") to represent the interests of the Holders of the Oil-linked Securities if any of the following events shall have occurred:

- i. a Put Event;
- ii. any event or circumstance which would, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfillment of any other requirement constitute a Put Event;
- iii. any public announcement by the Republic to the effect that the Republic is seeking or intends to seek a restructuring of the Oil-linked Securities (whether by amendment, exchange offer or otherwise); or
- iv. with the agreement of the Republic, at a time when the Republic has reasonably reached the conclusion that its debt may no longer be sustainable while the Oil-linked Securities or are Outstanding.

(b) Upon receipt of a written notice that such Holders' Committee has been appointed in accordance with this section, and a certificate delivered as described below, the Republic shall give notice of the appointment of such Holders' Committee to all Holders of the Oil-linked Securities in accordance with paragraph 15 as soon as practicable after such written notice and such certificate are delivered to the Republic.

(c) Any such Holders' Committee in its discretion may, among other things: (i) engage legal advisors and financial advisors to assist it in representing the interests of the Holders of the Oil-linked

Securities, (ii) adopt such rules as it considers appropriate regarding its proceedings, (iii) enter into discussions with the Republic and/or other creditors of the Republic, and (iv) designate one or more members of the Holders' Committee to act as the main point(s) of contact with the Republic and provide all relevant contact details to the Republic. Except to the extent provided in this paragraph, such Holders' Committee shall not have the ability to exercise any powers or discretions which the Holders could themselves exercise.

(d) The Republic shall engage with the Holders' Committee in good faith and provide it with information equivalent to that required under Paragraph 21 and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations. The Republic shall pay any reasonable fees and expenses of any such Holders' Committee as may be agreed with it (including, without limitation, the fees and expenses of the Holders' Committee's legal advisors and financial advisors, if any) within 30 days of the delivery to the Republic of a reasonably detailed invoice and supporting documentation.

(e) Upon the appointment of a Holders' Committee, the persons constituting the Holders' Committee (the "Members") shall deliver a certificate to the Republic and to the Oil-linked Securities Trustee signed by authorized representatives of the Members, upon which certificate, the Republic and the Oil-linked Securities Trustee may rely. The certificate shall certify (i) that the Holders' Committee has been appointed, (ii) the identity of the initial Members, and (iii) that such appointment complies with the terms of the Oil-linked Securities Indenture. Promptly after any change in the identity of the Members, a new certificate which each of the Republic and the Oil-linked Securities Trustee may rely on, shall be delivered to the Republic and the Oil-linked Securities Trustee identifying the new Members. Each of the Republic and the Oil-linked Securities Trustee may assume that the membership of such Holders' Committee has not changed unless and until it shall have received a new certificate. Notwithstanding anything herein to the contrary, in dealing with any Holders' Committee, the Oil-linked Securities Trustee shall not be required to provide such Holders' Committee with any information that has not otherwise been provided to Holders not represented by such Holders' Committee.

FORM OF AUTHORIZATION**AUTHORIZATION**

Reference is made to the Indenture dated as of [●], 2023 (the “Indenture”) between the Republic of Suriname (the “Republic”), [●], as Oil-linked Securities Trustee, Paying Agent, Transfer Agent and Registrar (the “Oil-linked Securities Trustee”) and [●], as Collateral Agent. 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 Oil-linked Securities, the Oil-linked Securities (the “Oil-linked Securities”), to be issued in the initial aggregate notional amount of U.S.\$ [●] and delivered under the Indenture;

(B) Oil-linked Securities shall have the terms and be subject to the conditions set forth in the certificate representing the Oil-linked Securities, a true, correct and complete specimen of which is attached hereto as Annex A; and

(C) The specific terms of the Oil-linked Securities are attached hereto as Annex B.

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
Annex B

Form of Oil-linked Security
Terms Of Oil-linked Security

[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”), [●], as Oil-linked Securities Trustee, Paying Agent, Transfer Agent and Registrar (the “Oil-linked Securities Trustee”) and [●], as Collateral Agent. 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 Oil-linked Securities (the “Oil-linked Securities”) 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 [●] is a true, correct and complete specimen of the certificates representing the Oil-linked Securities.

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 OIL-LINKED
SECURITY TO
REGULATION S GLOBAL OIL-LINKED SECURITY**

[●],
as Oil-linked Securities Trustee

[Address]

Telephone: [____]

Facsimile: [____]

Attn: Republic of Suriname Administration

Re: Republic of Suriname Oil-linked Securities (the “Oil-linked Securities”)

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

This letter relates to U.S.\$ [●] notional amount of Oil-linked Securities which are held as a beneficial interest in the Restricted Global Oil-linked Security (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 Oil-linked Security (CUSIP No. [●])(ISIN Code [●]) (Common Code [●]) to be held through [Euroclear] [Clearstream] [DTC].

In connection with such request and in respect of such Oil-linked Securities, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Oil-linked Securities 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 Oil-linked Securities 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 OIL-LINKED
SECURITY TO
UNRESTRICTED GLOBAL OIL-LINKED SECURITY**

[●],
as Oil-linked Securities Trustee

[ADDRESS]

Telephone: [●]

Facsimile: [●]

Attn: Republic of Suriname Administration

Re: Republic of Suriname Oil-linked Securities (the “Oil-linked Securities”)

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

This letter relates to U.S.\$[●] notional amount of Oil-linked Securities which are held as a beneficial interest in the Restricted Global Oil-linked Security (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 Oil-linked Security (CUSIP No. [●]).

In connection with such request and in respect of such Oil-linked Securities, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Oil-linked Securities 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 Oil-linked Securities 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 OIL-LINKED
SECURITY
TO RESTRICTED GLOBAL OIL-LINKED SECURITY**

[●],
as Oil-linked Securities Trustee

[ADDRESS]

Telephone: [●]

Facsimile: [●]

Attn: Republic of Suriname Administration

Re: Republic of Suriname Oil-linked Securities (the “Oil-linked Securities”)

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

This letter relates to U.S.\$[●] notional amount of Oil-linked Securities which are held in the form of the Regulation S Global Oil-linked Security (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 Oil-linked Securities for an interest in the Restricted Global Oil-linked Security.

In connection with such request, and in respect of such Oil-linked Securities, the Transferor does hereby certify that such Oil-linked Securities 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 Oil-linked Securities 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

KEY TERMS OF MARKETING CONTRACT AND VERIFICATION CONTRACT

Unless the context indicates otherwise, words and expressions defined in the Terms and Conditions of Oil-linked Securities shall have the same meanings when used in this Exhibit I. The provisions of the Marketing Contract and the Verification Contract (if applicable) shall be expressly subject to the Oil-linked Securities Documents.

The parties to the Indenture acknowledge and agree that the terms in this Exhibit I are generally consistent with the market conditions as of the date of execution of the Indenture, but that, to the extent that such terms are inconsistent with prevailing market practice at the time of execution of the Marketing Contract (or Verification Contract, as applicable), the parties will act in good faith to agree to terms consistent with then-prevailing market practice in the proposed marketing contract (or verification contract, as applicable) that is delivered to the Oil-linked Securities Trustee in accordance with Sections 4.01(b) and 4.01(e) (as applicable) of the Accounts Agreement, subject always to the right of the Oil-linked Securities Trustee to object to the proposed marketing contract pursuant to Section 4.01(b) of the Accounts Agreement and to object to the proposed verification contract pursuant to Section 4.01(e) of the Accounts Agreement.

The parties to the Indenture also acknowledge that, pursuant to the Accounts Agreement, either the Trading Company or a separate independent third-party may be retained and appointed as the Verification Company.

If the Trading Company is appointed as the Verification Company, then the Marketing Contract shall include (1) the Key Terms of the Marketing Contract set forth in part I of this Exhibit I, and (2) the Key Terms of the Verification Contract set forth in part II of this Exhibit I, and (3) the General Terms and Conditions set forth in part III of this Exhibit I.

If the Trading Company is not appointed as the Verification Company, then the Marketing Contract shall include (1) the Key Terms of the Marketing Contract set forth in part I of this Exhibit I, and (2) the General Terms and Conditions set forth in part III of this Exhibit I, and the Verification Contract shall include (1) the Key Terms of the Verification Contract set forth in part II of this Exhibit I, and (2) the General Terms and Conditions set forth in part III of this Exhibit I.

I Key Terms of Marketing Contract

No.	Key Term	Description
1.	Parties	The Marketing Contract shall be entered into between Staatsolie (solely in its capacity as agent of the Republic and pursuant to the Republic's instruction) and the Trading Company.
2.	Appointment	Staatsolie shall appoint the Trading Company to act as its exclusive agent to market and negotiate prospective transactions in relation to the sale of the Republic's Royalty Barrels in accordance with the

No.	Key Term	Description
		<p>provisions of the marketing contract (the “Marketing Contract”).</p> <p>For the avoidance of doubt, the Marketing Contract and the Royalty Barrels shall only relate to the in-kind royalty of Crude Oil delivered under the Block 58 Production Sharing Contract.</p>
3.	Duties	<p>The Marketing Contract shall require the Trading Company at all times during the term of the Marketing Contract to perform marketing and sales services for the relevant Royalty Barrels and:</p> <ul style="list-style-type: none"> • to act in a diligent and good faith manner in the performance of marketing services; • to act in accordance with sound commercial principles in its relations with potential buyers; • to perform marketing services under the Marketing Contract consistent with generally accepted principles of the international petroleum industry, in accordance with procedures which provide for: (i) proper record keeping and reporting obligations; (ii) compliance with all applicable laws and regulations; (iii) avoiding improper conflicts of interest: (A) with respect to sales to Affiliates of the Trading Company and (B) between the Trading Company in the performance of its marketing and sales obligations on the one hand and the performance of its obligations as Verification Company on the other (if applicable); and (iv) non-discriminatory marketing and sales of Royalty Barrels on the one hand and any other crude oil entitlements of Staatsolie on the other; • to obey all reasonable and lawful instructions of Staatsolie; • to act within the limits of its authority granted by the Marketing Contract; • to avoid any conflict of interest with Staatsolie and/or the Republic, provided that it shall not be considered a conflict of interest if the Trading Company sells Royalty Barrels to an Affiliate (as defined in the Terms and Conditions of the Oil-linked Securities) if such related-party transaction is conducted on an arm’s length basis and is entered into on at least as favourable terms to Staatsolie (including, without limitation, contract price) as if the Trading Company were to sell the same Royalty Barrel(s) to a third-party buyer (and the Trading Company shall provide sufficient and satisfactory evidence to

No.	Key Term	Description
		<p>Staatsolie (and copied to the Oil-linked Securities Trustee) to support the same) (“Accepted Related-Party Transaction”);</p> <ul style="list-style-type: none"> • to disclose all material facts to Staatsolie and the Oil-linked Securities Trustee of which the Trading Company becomes aware through the performance of the Marketing Contract, and not divulge any confidential information to third-parties; • not to make a secret profit or accept bribes; • to account to Staatsolie for property and money or assets of Staatsolie and/or the Republic, which is under its care, custody or control; • not to delegate its authority without the prior written consent of Staatsolie; • not to make unauthorised representations about the Royalty Barrels, Staatsolie or the Republic; • not to appoint sub-agents; • to act in compliance with the relevant lifting arrangements, scheduling and procedures; • to reasonably insure and keep insured the Royalty Barrels which may at any time be in its possession, custody or control with a reputable insurer against all the risks for which a prudent trader would insure the same; • to do nothing which could invalidate any such insurance, and to pay to Staatsolie promptly on receipt the proceeds of any insurance claim made in respect thereof; • to issue invoices on behalf of Staatsolie and/or the Republic to buyers in respect of the sale of Royalty Barrels and to receive and deposit payment for the same into the Royalty Revenues Account; • to notify Staatsolie in writing (with a copy to the Oil-linked Securities Trustee) of each deposit made into the Royalty Revenues Account (including the date of the deposit and the amount deposited); • to take such actions as Staatsolie and/or the Republic may

No.	Key Term	Description
		<p>from time to time request to seek to collect the debts owing as a result of the sale of Royalty Barrels;</p> <ul style="list-style-type: none"> • if requested by Staatsolie (and only then acting on Staatsolie's express written instructions) to take part in any dispute or commence or defend any court or other dispute proceedings or settle or attempt to settle or make any admission concerning such proceedings; and • to accede to the Accounts Agreement.
4.	Monthly Reports	<p>The Trading Company shall provide monthly (or more frequently) detailed written reports to Staatsolie and the Oil-linked Securities Trustee, in relation to marketing activities in respect of the Royalty Barrels, together with details of any and all deposits into the Royalty Revenues Account, which shall be in a form to be agreed by Staatsolie; provided that, the Trading Company shall not be required to implement a bespoke reporting system in relation to marketing activities outside of their ordinary course of business operations.</p> <p>The Trading Company shall also endeavour in good faith to provide answers and respond to any requests from Staatsolie promptly and in full.</p>
5.	Marketing Services	<p>Subject to section 3 above and section 7 below, the Trading Company shall take such actions and execute such documents or instruments as is necessary to effectuate or cause to be effectuated the sale of the Royalty Barrels.</p> <p>In connection with the marketing and sale of the Royalty Barrels, Staatsolie shall provide the Trading Company with, promptly and without delay, such information and documentation as the Trading Company may reasonably require (or reasonably request in writing) from Staatsolie in order for the Trading Company to carry out its obligations and exercise its duties under the Marketing Contract.</p>
6.	Verification Provisions	<p>To the extent that the Trading Company is not the Verification Company, the Trading Company shall provide to Staatsolie the “Marketing and Sales Documentation” in order for the Verification Company to carry out its obligations as the Verification Company, including (without limitation) providing, preparing and making available the Quarterly Verification Report and the Quarterly Verification Supplemental Report(s) in accordance with the Terms and Conditions of the Oil-linked Securities.</p>

No.	Key Term	Description
		<p>The “Marketing and Sales Documentation” means (without limitation):</p> <ul style="list-style-type: none"> • the total volume of Royalty Barrels (and corresponding number of cargoes) delivered and sold pursuant to the Marketing Contract; • the gross U.S.\$ price received by the Trading Company for each cargo comprising the Royalty Barrels sold pursuant to the Marketing Contract; • the net U.S.\$ price realised for each cargo comprising the Royalty Barrels sold pursuant to the Marketing Contract; • the date and amount of payments in respect of the Royalty Proceeds paid by the Trading Company to the Royalties Revenues Account; • evidence to support, and a detailed breakdown of, any Marketing Fees relating to Royalty Barrels; • the Monthly Invoice and documentation requested by Staatsolie to verify the Monthly Invoice, in each case relating to Royalty Barrels; and • disclosure of all material facts and the detailed written reports pursuant to section 4 above. <p>The Trading Company shall provide such Marketing and Sales Documentation to Staatsolie (with a copy to the Oil-linked Securities Trustee), and together with any additional information requested in writing by Staatsolie (or the Verification Company), promptly and without delay.</p> <p>The Trading Company and Staatsolie agree to cooperate with respect to the sharing of information required hereunder.</p>
7.	Consultation and Approval	<p>The Trading Company shall consult with Staatsolie and provide full details of the identity of the proposed buyer (including, without limitation, evidence of beneficial ownership and control), the proposed contract price and all other proposed terms of sale, to Staatsolie and the Oil-linked Securities Trustee.</p> <p>Staatsolie shall have the right to approve all proposed buyers. The Trading Company shall not enter into, or make any commitment for</p>

No.	Key Term	Description
		<p>Staatsolie to enter into, a contract for the sale of Royalty Barrels without Staatsolie's prior written consent.</p> <p>For the avoidance of doubt, the Trading Company shall not be entitled to sell the Royalty Barrels to an Affiliate unless such related-party transaction is an Accepted Related-Party Transaction.</p>
8.	Marketing Fee	<p>The Trading Company shall be entitled to deduct an agreed fee in U.S.\$ from the proceeds of sales of Royalty Barrels as remuneration for marketing and selling the Royalty Barrels to buyers (the "Marketing Fee"), provided that:</p> <ul style="list-style-type: none"> the Trading Company provides Staatsolie and the Oil-linked Securities Trustee with sufficient evidence to support, and a detailed breakdown of, any Marketing Fees due under the Marketing Contract, including such additional information as may be reasonably requested by Staatsolie; the Marketing Fees are approved in advance by Staatsolie; and any fees, costs, penalties or charges which are additional or ancillary to the Marketing Fee are excluded.
9.	Right to make Deductions	<p>The Marketing Contract shall entitle the Trading Company to receive or deduct the agreed Marketing Fee, taxes and similar amounts prior to depositing the proceeds of sales of Royalty Barrels directly into the Royalty Revenues Account.</p> <p>All sums and amounts payable to or to be payable pursuant to the provisions of the Marketing Contract shall be payable in US Dollars.</p>
10.	Royalty Revenues Account	<p>Within an agreed number of days following the end of each month (such number of days to be set forth in the Marketing Contract and shall be no more than 5 business days), the Trading Company shall deliver to Staatsolie an invoice ("Monthly Invoice").</p> <p>The Monthly Invoice shall include a calculation of the Royalty Proceeds due to the Republic (or Staatsolie as the Republic's agent).</p> <p>The Trading Company shall provide to Staatsolie (and copied to the Oil-linked Securities Trustee) any documentation requested by Staatsolie to verify the Monthly Invoice, including (without limitation) any documentation between the Trading Company and a buyer (or its nominee) in relation to the sale of the Royalty Barrels</p>

No.	Key Term	Description
		<p>marketed by the Trading Company under the Marketing Contract and the contract price received for such Royalty Barrels.</p> <p>The Trading Company shall pay the amount due under the Monthly Invoice to Staatsolie into an offshore account located in the State of New York (the Royalty Revenues Account established under the Accounts Agreement) in accordance with the provisions of the Oil-linked Securities, the Indenture and the Accounts Agreement. Interest shall be payable on late payments. The Marketing Contract shall specify the date on which such payment will be due and should be no more than 5 business days after the Monthly Invoice has been delivered.</p> <p>Staatsolie may dispute the correctness of any Monthly Invoice upon written notice to the Trading Company, stating the basis for the dispute. Any disputes that cannot be resolved amicably may be referred by either party for expert determination.</p>
11.	Credit Support	If the Trading Company is not an entity of sufficient creditworthiness as determined by Staatsolie, a guarantee/ credit support shall be required.
12.	Events of Default	<p>The Marketing Contract shall include customary events of default (each, an “Event of Default”), which shall include, with respect to the Trading Company, in each case without duplication:</p> <ul style="list-style-type: none"> • the failure to (i) deliver a Monthly Invoice, or (ii) make, when due, any payment required by the Marketing Contract; • to the extent that the Trading Company is not the Verification Company, the failure to provide the Marketing and Sales Documentation to Staatsolie (for and on behalf of the Verification Company) promptly and without delay; • breach by the Trading Company of its obligations under the Accounts Agreement, including (without limitation) its obligation to carry out the irrevocable written instruction from Staatsolie to pay the Royalty Proceeds into the Royalties Revenue Account; • any default of Staatsolie under the Lifting Procedures that is attributable to the fault of the Trading Company and which is not cured within the timeframe provided in the Lifting Procedures;

No.	Key Term	Description
		<ul style="list-style-type: none"> • any representation or warranty made by the Trading Company is false or misleading in any material respect; • the failure to comply with applicable laws and regulations in any material respect; • the failure to perform any material covenant or obligation in the Marketing Contract; • the Trading Company becomes insolvent, bankrupt or a receiver or liquidator is appointed (or equivalent); • the failure by the Trading Company to provide credit support required under the Marketing Contract; • fraud or intentional misrepresentation by the Trading Company with respect to any of the material covenants or obligations in the Marketing Contract; • the Trading Company assigns the Marketing Contract (or any of its rights thereunder) to a third-party without the prior written consent of Staatsolie; and/ or • there is an unauthorized change of control of the Trading Company. <p>Events of Default shall be subject to customary cure periods (other than in respect of a breach of the Lifting Procedures, which includes a separate cure right above).</p> <p>Upon the occurrence of an Event of Default and notice to the Trading Company, Staatsolie shall have the right (but not the obligation) to suspend performance of its obligations under the Marketing Contract, and exercise its rights pursuant to section 13 below.</p>
13.	Termination for Event of Default	<p>In addition to any other remedies at law, if an Event of Default has occurred and is not cured within the relevant cure period, Staatsolie shall have the right at any time when such Event of Default is continuing to designate by notice to the Trading Company a day on which the Marketing Contract shall terminate (“Early Termination Date”).</p> <p>On the Early Termination Date, the Trading Company shall be required to immediately cease any actions on behalf of Staatsolie or with respect to any prior authority it may have had under the</p>

No.	Key Term	Description
		Marketing Contract.
14.	Indemnification	<p>The Marketing Contract shall include a customary indemnification regime which may require the Trading Company to, at its sole expense and at Staatsolie's request, defend, hold harmless and indemnify the Republic, Staatsolie and its affiliates, directors, officers, employees, contractors, subcontractors and agents from all third-party claims, demands, and legal proceedings and all resulting liabilities judgments, settlements, expenses and costs (including reasonable attorney's fees incurred) that would establish:</p> <ul style="list-style-type: none"> • personal injury (including, without limitation, death, sickness or disease) or property damage to the extent arising out of the negligence or wilful act by the Trading Company or its directors, officers, members, shareholders, employees, servants, agents, contractors or subcontractors; and • the Trading Company's failure to comply with any applicable law. <p>The Marketing Contract may include a reciprocal indemnity from Staatsolie.</p>
15.	Audit Rights	<p>The Marketing Contract shall contain customary audit rights, whereby the Trading Company agrees that Staatsolie (or its authorised representative) may during the term of the Marketing Contract and for a customary number of years thereafter, and upon reasonable notice and at reasonable times, inspect and audit the books and records of the Trading Company for the sole purpose of evaluating the Trading Company's compliance with the Marketing Contract. Staatsolie undertakes to conduct such audit and inspection and will provide representatives of the Oil-linked Securities Trustee the right to participate in the process, including access to books and records of the Trading Company, participation in meetings, and similar activities related to the audit, subject to customary confidentiality undertakings.</p> <p>The Trading Company shall retain all applicable books and records for a customary number of years subsequent to the expiration or termination of the Marketing Contract (or such longer period as required by applicable law). For the avoidance of doubt, the Marketing Contract shall set forth the conditions on which, and the times during which, such audits are permissible.</p> <p>If the auditors determine that the Trading Company did not pay all of the amounts due to the Republic (or Staatsolie in its capacity as agent</p>

No.	Key Term	Description
		of the Republic), including (without limitation) if the Trading Company overcharged Staatsolie and/or the Republic the Marketing Fee, it shall promptly refund or pay Staatsolie and/or the Republic all amounts plus interest and deposit such funds directly into the Royalty Revenues Account, subject to the right of the Trading Company to commence dispute resolution proceedings under the Marketing Contract.
16.	Standard of Performance	The Trading Company covenants that it shall perform its obligations under the Marketing Contract to the standard of a reasonable and prudent trading company in accordance with the generally accepted principles of the international petroleum industry.
17.	Confirmation	The Marketing Contract shall contain a confirmation from the Trading Company that it shall be liable to the Holders of the Oil-linked Securities under the terms of the Accounts Agreement for breach of the Trading Company's obligation to carry out Staatsolie's irrevocable written instruction to deposit any and all of the Royalty Proceeds in the Royalty Revenues Account during the Oil-linked Securities Period.
18.	Third-party Beneficiary	<p>The Oil-linked Securities Trustee shall have the right to enforce the following rights provided in its favour under the Marketing Contract:</p> <p>(a) the right to receive:</p> <ul style="list-style-type: none"> • evidence in connection with Accepted Related-Party Transactions; • details of the identity of any proposed buyers and proposed terms of sale; • evidence to support, and a detailed breakdown of, any Marketing Fees; • documentation requested by Staatsolie to verify the Monthly Invoice; • disclosure of all material and information pursuant to section 3 above; • reports pursuant to section 4 above, and <p>(b) the right to participate in an inspection and audit the books and records of the Trading Company.</p>

No.	Key Term	Description
19.	Transfer Restrictions	The Trading Company shall not be permitted to assign or novate the Marketing Contract without the prior written consent of Staatsolie.

II Key Terms of Verification Contract

No.	Key Term	Description
1.	Scope	<p>The Verification Company shall be appointed to verify the Republic's Royalty Barrels and the resulting Royalty Proceeds, and to perform certain other verification functions in relation to the Republic's Oil-linked Securities, in accordance with the provisions of the verification contract (the "Verification Contract").</p> <p>If the Verification Company is also the Trading Company, the terms set out in this table shall be included in the Marketing Contract (and references herein to (1) the Verification Company shall be deemed references to the Trading Company, and (2) the Verification Contract shall be deemed references to the Marketing Contract).</p> <p>For the avoidance of doubt, the Verification Contract and the Royalty Barrels shall only relate to the in-kind royalty of Crude Oil delivered under the Block 58 Production Sharing Contract.</p>
2.	Definitions	<p>The "Project Agreements" shall mean (i) the Block 58 Production Sharing Contract, (ii) the Lifting Procedures and (iii) any other agreements or arrangements entered into pursuant to, or which amends, modifies, supplements or replaces the documents listed in (i) and (ii) above to which the Republic and/or Staatsolie (in its capacity as agent for the Republic) is a party.</p> <p>The "Verification Documentation" shall mean:</p> <ul style="list-style-type: none"> (a) true, complete and correct copies of the Project Agreements, (b) true, complete and correct copies of all amendments, supplements, variations, assignments or transfers to the Project Agreements (including (without limitation) decisions of the operations committee (and any sub-committee thereof) taken under the Block 58 Production Sharing Contract which have or may have the effect of impairing, limiting, restricting, rescinding, or modifying any of the rights or powers of the Account Bank, the Oil-linked Securities Trustee or the Holders in any manner materially adverse to the Holders), (c) all production forecasts presented to Staatsolie pursuant to Article 15.2 (Production Forecast) of the Block 58 Production Sharing Contract, (d) all delivery, lifting and loading schedules for all cargoes of crude oil pursuant to the Lifting Procedures provided to

No.	Key Term	Description
		<p>Staatsolie in its capacity as agent for the Republic,</p> <p>(e) the bill of lading for each cargo with respect to Royalty Barrels;</p> <p>(f) all material information received by Staatsolie (in its capacity as agent for the Republic) under the Block 58 Production Sharing Contract and the Lifting Procedures that relates to the metering, measurement, or calculation of the quantity of Royalty Barrels;</p> <p>(g) the documentation and information reasonably required by the Verification Company to verify limb (viii) in the definition of Quarterly Verification Report; and</p> <p>(h) to the extent the Verification Company is not the Trading Company, the Marketing and Sales Documentation.</p>
3.	Duties	<p>The Verification Contract shall require the Verification Company at all times during the term of the Verification Contract to perform verification services for the relevant Royalty Barrels, Royalty Proceeds and certain other calculations and verification functions under the Oil-linked Securities and:</p> <ul style="list-style-type: none"> • to act in a diligent and good faith manner in the performance of verification services; • to perform third-party verification services under the Verification Contract consistent with generally accepted principles of the international petroleum industry, in accordance with procedures which provide for: (i) proper record keeping and reporting obligations; and (ii) compliance with all applicable laws and regulations; • to act within the limits of its authority granted by the Verification Contract; • to disclose all material facts to Staatsolie and the Oil-linked Securities Trustee which become known to the Verification Company through the performance of the verification services, and not divulge any confidential information to third-parties (other than as permitted under the Verification Contract and the Oil-linked Securities Indenture); • not to delegate its authority without the prior written consent

No.	Key Term	Description
		<p>of Staatsolie;</p> <ul style="list-style-type: none"> not to appoint sub-agents without the prior written consent of Staatsolie (it being understood that, with Staatsolie's consent, the Verification Company may appoint sub-agents in relation to the performance of any verification function hereunder); and to accede to the Accounts Agreement.
4.	Quarterly Verification Report and Quarterly Verification Supplemental Report(s)	<p>The Verification Company shall provide the Quarterly Verification Report to Staatsolie and the Oil-linked Securities Trustee 45 days following the relevant Quarterly Payment Date.</p> <p>The Verification Company shall provide a Quarterly Verification Supplemental Report to Staatsolie and the Oil-linked Securities Trustee as soon as practicable following the Verification Company's receipt of additional Verification Documentation.</p> <p>If the Quarterly Verification Report and/or Quarterly Verification Supplemental Report specifies that an Adjustment Amount is due to the Holders, the Verification Company must notify the Oil-linked Securities Trustee of such Adjustment Amount within 5 Business Days of the date of publication of the Quarterly Verification Report and/or Quarterly Verification Supplemental Report.</p>
5.	Verification of Royalty Barrels and Royalty Proceeds	<p>To the extent not already available to the Verification Company, Staatsolie will provide, where applicable, promptly and without delay, to the Verification Company the Verification Documentation (under appropriate confidentiality undertakings) to enable the Verification Company to verify the measurement, metering, and calculation of the quantity of Royalty Barrels and verify the Royalty Proceeds.</p> <p>The Verification Company may request any information and documentation as the Verification Company may reasonably require to verify the measurement, metering, and calculation of the quantity of Royalty Barrels and verify the Royalty Proceeds, and Staatsolie, as agent for the Republic, shall comply with any such requests promptly and without delay to the extent Staatsolie, as agent for the Republic, has access to (or has the right to access or receive) such additional information.</p> <p>Staatsolie will also exercise its rights, if any, to receive any information that is Verification Documentation (and any additional information and documentation available to Staatsolie and/or that Staatsolie has the right to access or receive, as the Verification Company may reasonably require in order to perform its obligations</p>

No.	Key Term	Description
		<p>under the Verification Contract).</p> <p>If the Verification Company is not the Trading Company, the Verification Company may request in writing to Staatsolie any Marketing and Sales Documentation, and Staatsolie, as agent for the Republic, shall comply with any such requests promptly and without delay.</p> <p>If the Verification Company has a reasonable belief that there is an error or series of errors which together are material in the metering, measurement, or calculation of the quantity of gross production or the Royalty Barrels pursuant to the Block 58 Production Sharing Contract, the Verification Company shall have the right to request to witness or participate in any measurement and testing of barrels or metering equipment under the Project Agreements, to the extent of Staatsolie's rights to undertake such actions in its capacity as agent of the Republic.</p> <p>In connection with the foregoing, the Oil-linked Securities Trustee and the Verification Company may also request that Staatsolie exercise any audit and inspection rights available to it under the Project Agreements on its behalf, and Staatsolie shall be obliged to do so promptly and without delay.</p> <p>If the Verification Company has a reasonable belief that there is an error or deficiency in the Verification Documentation as it relates to verification of Royalty Barrels and/or Royalty Proceeds, the Verification Company will engage in good faith with Staatsolie and the Trading Company to rectify such deficiency, to the extent possible.</p> <p>The Verification Company shall endeavour in good faith to provide answers and respond to any requests from Staatsolie and the Oil-linked Securities Trustee promptly and in full.</p> <p>The Verification Company shall confirm to the Oil-linked Securities Trustee at the end of each quarter in the Quarterly Verification Report that, to its knowledge, it has received the Verification Documentation (including the Marketing and Sales Documentation) from Staatsolie necessary and sufficient to perform its verification functions for the applicable quarter. If the Verification Company has been unable to verify the relevant information required to be covered by the Quarterly Verification Report, it will give the reasons why such confirmation cannot be given and/or such verification is incomplete.</p>

No.	Key Term	Description
6.	Verification of One-Off Floor, Outstanding Balance, Cumulative Payment Cap, Allocation Percentage, Royalty Proceeds into Royalty Revenues Account and Transfer Certificate	<p>Staatsolie shall be required to notify the Verification Company that the aggregate amount that has been deposited in the Royalty Revenues Account established under the Accounts Agreement has reached or exceeded the One-Off Floor promptly (and in any event no later than 5 business days from such occurrence), and provide all supporting evidence (including all notices of deposit Staatsolie has received from the Trading Company relating to all deposits into the Royalty Revenues Account).</p> <p>The Verification Company shall verify and confirm to Staatsolie and the Oil-linked Securities Trustee that the achievement of the One-Off Floor correlates with: (1) the Royalty Barrels that Staatsolie was entitled to receive under the Block 58 Production Sharing Contract and the Lifting Procedures, (2) the Royalty Proceeds that Staatsolie was entitled to receive from the Trading Company, and (3) the notifications it has received from Staatsolie relating to deposits by the Trading Company into the Royalty Revenues Account.</p> <p>The Verification Company shall be required to verify and confirm the Ministry of Finance's calculations of the Outstanding Balance and the remaining headroom under the Cumulative Payment Cap. The Verification Company shall also be required to verify and confirm to the Oil-linked Securities Trustee the deposit of the Allocation Percentage into the Oil-linked Securities Account and deposits of Royalty Proceeds into the Royalty Revenues Account.</p> <p>The Verification Company shall also be required to verify the Transfer Certificate (as defined in the Accounts Agreement) pursuant to the provisions in the Accounts Agreement.</p> <p>The Verification Company may request any information and documentation as the Verification Company may reasonably require to carry out the verification function outlined in this section 6, and Staatsolie, as agent for the Republic, shall comply with any such requests promptly and without delay to the extent Staatsolie, as agent for the Republic, has access to (or has the right to access or receive) such additional information.</p>
7.	Lifting and Loading Schedules	<p>Staatsolie shall provide the Verification Company with the following, in relation to a Quarterly Payment Date, to the extent provided to Staatsolie in its capacity as agent for the Republic:</p> <ul style="list-style-type: none"> the final delivery, lifting and loading schedules for all cargoes of crude oil pursuant to the Lifting Procedures for the quarter following such Quarterly Payment Date (the "Next

No.	Key Term	Description
		<p>Quarter”); and</p> <ul style="list-style-type: none"> • if available pursuant to the Lifting Procedures, the projected delivery, lifting and loading schedules for all cargoes of crude oil for the two quarters following the Next Quarter (or, if not available pursuant to the Lifting Procedures, any projected delivery, lifting and loading schedules for all cargoes of crude oil that have been made available in respect of any period after the Next Quarter).
8.	Indemnification	The Verification Contract shall include a customary indemnification regime.
9.	Standard of Performance	The Verification Company covenants that it shall perform its obligations under the Verification Contract to the standard of a reasonable and prudent verification company in accordance with the generally accepted principles of the international petroleum industry.
9.	Third-party Beneficiary	<p>The Oil-linked Securities Trustee shall have the right to enforce the following rights provided in its favour under the Verification Contract, being:</p> <p>(a) the right to receive:</p> <ul style="list-style-type: none"> • the Quarterly Verification Report and the Supplemental Quarterly Verification Reports; • information regarding the achievement of the One-Off Floor, deposits of Royalty Proceeds into the Royalty Revenues Account, the Republic’s calculations of the Outstanding Balance, the remaining headroom under the Cumulative Payment Cap, the deposit of the Allocation Percentage into the Oil-linked Securities Account and the Transfer Certificate pursuant to section 6 above; • confirmation from the Verification Company that to its knowledge, it has received the Marketing and Sales Documentation and Verification Documentation from Staatsolie pursuant to section 5 above; • answers from the Verification Company in response to questions raised pursuant to section 5 above; • disclosure of all material facts and the detailed written reports pursuant to section 3 above;

No.	Key Term	Description
		<ul style="list-style-type: none"> notification of an Adjustment Amount pursuant to section 4 above; and <p>(b) the right to require Staatsolie to exercise any audit and inspection rights available to it under the Project Agreements promptly on its behalf.</p>
20.	Transfer Restrictions	The Verification Company shall not be permitted to assign or novate the Verification Contract without the prior written consent of Staatsolie.

III General Terms and Conditions

No.	Key Term	Description
1.	Representations, Warranties and Covenants	<p>The Trading Company or the Verification Company (as applicable) and Staatsolie shall give customary representations and warranties, including (without limitation):</p> <ul style="list-style-type: none"> • authority and capacity; • no conflicts; • legal compliance (including anti-bribery and corruption matters); and • no insolvency.
2.	Compliance with Applicable Law	<p>The Trading Company or the Verification Company (as applicable) shall act in full compliance with all applicable laws, statutes, rules and regulations, including (without limitation) those relating to competition, anti-bribery and corruption, anti-money laundering, modern slavery and sanctions.</p>
3.	Boilerplate and Miscellaneous	<p>Each of the Marketing Contract and the Verification Contract, as applicable, shall include customary provisions, including (without limitation) anti-bribery and corruption, limitations on liability, force majeure, confidentiality, further assurances, whole agreement, no rescission, waivers, rights and remedies, third-party rights, variation, costs, notices, invalidity, counterparts and (if necessary) process agent provisions.</p> <p>Each of the Marketing Contract and the Verification Contract, as applicable, will also contain an acknowledgment that references to Staatsolie, as agent of the Republic, refer to Staatsolie solely in its capacity as the regulator and authorized authority for management, marketing and sale of the Royalty Barrels, and shall not include Staatsolie in its capacity as a national oil company that is a “Contractor Party” to the Block 58 Production Sharing Contract (as such term is defined therein).</p>
4.	Governing Law and Dispute Resolution	<p>Each of the Marketing Contract and the Verification Contract, as applicable, shall be governed by New York law and disputes shall be resolved in New York courts.</p>