

REPUBLIC OF SURINAME

GLOBAL OIL-LINKED SECURITY

CUSIP [Reg S: P68788 AD3] / [144A: 86886P AD4]
ISIN No. [Reg S: USP68788 AD37] / [144A: US86886P AD42]

Notional Amount: [Reg S: U.S.\$ 87,068,000] / [144A: U.S.\$ 227,485,000]

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.

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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:

TERMS AND CONDITIONS OF THE OIL-LINKED SECURITIES

1. General.

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

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

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

(d) 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).

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

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

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

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

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

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