

DATED 22 AUGUST 2024

FINABANK N.V.

AS ISSUER

AND

AMICORP TRUSTEES FOUNDATION

AS BOND AGENT

ON BEHALF OF THE BONDHOLDERS

AND

IN THE USD 15,000,000 FINABANK TERM BOND 2024

ISSUED BY

FINABANK N.V.

**BOND AGREEMENT
TERM BOND 2024**

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THIS BOND AGREEMENT has been entered into on 22 August 2024.

BETWEEN:

- (1) **FINABANK N.V.** (the "**Issuer**"), Dr. Sophie Redmondstraat 59-61, Suriname (trade register number: 22853); and
- (2) **AMICORP TRUSTEES FOUNDATION** (the "**Bond Agent**"), Pareraweg 45, Willemstad, Curaçao, (trade register number: 112067).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Assignment:

"Account" means a USD investment account registered in the name of the Bondholder or prospect Bondholder with the Issuer.

"Bond agent" means the bondholder's representative acting as the central point of contact for the tenor of the Bond and bond registrar.

"Bonds" means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

"Bond Issue" means the bond issue constituted by the Bonds.

"Bond Register" means the registration records maintained by the Bond Agent for the Bonds.

"Bondholder" means a holder of Bond(s), as registered in the Bond Register, from time to time.

"Bondholders' Meeting" means a meeting of Bondholders, as set out in Clause 16.

"Business Day" means any day on which the commercial banks in the Republic of Suriname are open for general business.

"Business Day Convention" means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day).

"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person, and when determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the direct or indirect parent company(ies) of the relevant person and the parent company's Subsidiaries shall be included

“Face Value” means the denomination of each of the Bonds, as set out in Clause 2.2

“Finance Documents” means:

- (i) this Bond Agreement;
- (ii) the agreement between the Bond Agent and the Issuer referred to in Clause 13.2; and
- (iii) any other document designated by the Issuer and the Bond Agent as a Finance Document.

“Financial Statements” means the audited annual financial statements for any financial year of the Issuer, drawn up in accordance with IFRS, containing at least a balance sheet, an income statement, a cash flow statement and explanatory notes.

“IFRS” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Interest Payment Dates” means 15 January, and 15 July each year. Any adjustment will be made according to the Business Day Convention.

“Issue Date” means 01 November 2024.

“Issuer’s Bonds” means any Bonds held by the Issuer, any persons or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“Material Adverse Effect” means a material adverse effect on (i) the financial condition, business or operations of the Issuer or (ii) any of the Issuer’s’ ability to perform and comply with its obligations under the Finance Documents.

“Maturity Date” means 01 November 2029. Any adjustment will be made according to the Business Day Convention.

“New Bonds” has the meaning ascribed to it in Clause 10.1.

“Outstanding Bonds” means the Bonds not redeemed or otherwise discharged.

“Paying Agent” means Finabank N.V. in its capacity as paying agent with respect to the Bonds.

“Payment Date” means a date for payment of principal or interest under this Bond Agreement.

“Rollover” has the meaning ascribed to it in Clause 10.1.

“Rollover Maturity Date” means to the extent Rollover shall have occurred, the fifth anniversary of the Maturity Date.

“**Security**” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**USD**” shall mean United States Dollar.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

1.2 In this Bond agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Surinamese time;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgment and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “continuing” if it has not been remedied or waived; and
- (g) references to a “person” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2. THE BONDS

2.1 The binding nature of this Bond Agreement

By virtue of being registered as a Bondholder (directly or indirectly) with the Issuer, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 17.1.

2.2 The Bonds

2.2.1 The Issuer has resolved to issue the Bonds up to a maximum amount of USD 15,000,000.

2.2.2 The Face Value of each Bond is:

- (i) in respect of a Bond issued to residents of the Republic of Suriname:
USD 1,000 each and integral multiples of USD 1,000 or USD 50,000 thereof.

- (ii) in respect of a Bond issued to non-residents of the Republic of Suriname: USD 50,000 and integral multiples of USD 50,000 thereof.

The Bonds shall rank *pari passu* between themselves.

2.2.3 The Bond Issue will be described as “Finabank Term Bond 2024”.

2.2.4 The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

2.3 Purpose and utilization

The net proceeds of the Bonds will be applied towards business growth and business diversification of Finabank N.V.

3. REGISTRATION OF THE BONDS

3.1 Ultimately on the Issue Date, the Issuer shall deliver to the Bond Agent (acting in its capacity as bond registrar) in respect of each individual Bond Issue, the name, nationality, residency, and registered address of each Bondholder, the quantity and the numbers of the Bonds which are allocated and issued to each Bondholder.

3.2 The Bond Agent (acting in its capacity as bond registrar) shall keep and maintain the Bond Register to provide for the registration and transfers of the Bonds issued to Bondholders. Two weeks after the issue date, the Issuer shall provide in electronic form a confirmation to each Bondholder regarding the quantity of the Bonds registered in his/her name in the Bond Register kept by the Bond Agent. The Bond Agent will provide confirmations to Bondholders in case of changes in ownership after the applicable procedures have been completed. No physical ownership certificates will be issued to Bondholders by the Issuer and/or the Bond Agent.

4. PURCHASE AND TRANSFER OF BONDS

4.1 Only holders of an Account may purchase Bonds. Furthermore, Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (e.g. due to its nationality, its residency, its registered address, or place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

4.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement, provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder and the Bondholder will and shall in such circumstances indemnify and hold and keep the Issuer correspondingly harmless.

4.3 The Bonds or any interest therein may only be transferred, assigned, or donated to a person not being a holder of an Account, after following a satisfactory KYC (Know Your Customer) procedure an Account has been opened in the name of such person.

- 4.4 The Bonds may not be made subject to a security right.
- 4.5 At any time and from time to time after the execution and delivery of this Agreement, the Bondholder may deliver to the Bond Agent a request to transfer Bonds accompanied by the name, nationality, residency, registered address, and place(s) for doing business of the person(s) to which such Bonds are to be transferred and the Bond Agent shall thereupon within not more than three (3) Business Days send such request to the Issuer for purposes of conducting a KYC procedure (to the extent required).
- 4.6 The Bonds may be used as collateral for a loan to be granted by the Issuer, in accordance with the loan policy of the Issuer.
- 5. CONDITIONS PRECEDENT**
- 5.1 Conditions precedent**
- 5.1.1 Issuance of the Bonds and disbursement of the net proceeds from the Bond Issue to the Issuer will be subject to the Bond Agent having received the documents listed below, in form and substance satisfactory to it, at least two (2) Business Days prior the Issue Date:
- (a) this Bond Agreement, duly executed by all parties thereto;
 - (b) any other Finance Document (unless already delivered and to the extent applicable) are in acceptable form and duly executed;
 - (c) confirmation from the Issuer that no event has occurred and is continuing which constitutes an Event of Default;
 - (d) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds (as applicable), and to enter into execute and perform its obligations under each of the Finance Documents to which it is a party;
 - (e) certified copies of (i) the articles of incorporation (*oprichtingsakte*) and/or other similar official document for the Issuer and (ii) the articles of association (*statuten*) of the Issuer;
 - (f) the Issuer's latest Financial Statements; and
 - (g) to the extent necessary, any regulatory authorisations required for the Bond Issue.
- 5.1.2 The Bond Agent may, in its sole discretion, waive or postpone the delivery of the conditions precedent set out in Clause 5.1.1.

5.2 Bond Agent's confirmation of conditions precedent

Disbursement of the net proceeds from the Bonds is subject to the Bond Agent's written notice to the Issuer that the documents have been controlled and that the required conditions precedent are fulfilled.

5.3 Transfer of net proceeds from the Bond Issue to the Issuer

By close of business on 01 November 2024, subject to receipt of confirmation from the Bond Agent pursuant to Clause 5.2, the Issuer shall debit the aggregate amount of the net proceeds from the Bond Issue from the Accounts.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Issuer represents and warrants to the Bond Agent that:

- (a) it is a private limited liability company, duly incorporated and validly existing and registered under the laws of the Republic of Suriname, under the supervision of the Central Bank of Suriname and has the power to own its assets and carry on its business as it is being conducted.
- (b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents;
- (c) this Bond Agreement and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it;
- (d) the entry into and performance by it of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets;
- (e) no Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is likely to have a Material Adverse Effect;

- (f) all authorizations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required: (a) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and (b) to carry on its business as presently conducted and as contemplated by this Bond Agreement, have been obtained or effected and are in full force and effect;

- (g) no litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been commenced or threatened against it;
 - (h) its most recent Financial Statements fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS consistently applied;
 - (i) since the date of the most recent Financial Statements, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect;
 - (j) any factual information provided by it to the subscribers or the Bond Agent for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
 - (k) the Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Agent or the Bondholders under this Bond Agreement; and
 - (l) its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.
- 6.2 The representations and warranties set out in Clause 6 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date and the Maturity Date in respect of Bonds that will be subject to the Rollover.

7. ISSUER'S UNDERTAKINGS

7.1 General

The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Agent, as further set out in this Clause 7.

7.2 Information undertakings

The Issuer shall:

- (a) promptly inform the Bond Agent in writing of any Event of Default or any event or circumstance which the Issuer understands or ought to understand may lead to an Event of Default, and any other event which may have a Material Adverse Effect;
- (b) furnish the Bond Agent, within five months after the end of the relevant financial year to which they relate, with its Financial Statements for that financial year;

- (c) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Agent may reasonably request.

7.3 General undertakings

During the term of the Bonds, the Issuer shall (unless the Bond Agent or the Bondholders' Meeting (as the case may be) in writing has agreed otherwise) comply with the following general and special undertakings

- (a) the obligations of the Issuer under this Bond Agreement and any other Finance Document the obligations of the Issuer under this Bond Agreement shall rank:
 1. at least pari passu with all of the Issuer's other senior unsecured obligations;
 2. senior in right of payment to the Issuer's shares, and any subordinated obligations or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to unsecured obligations of the Issuer; and
 3. subordinated in right of payment to:
 - (i) the Issuer's secured obligations, to the extent of the assets securing such obligations; and
 - (ii) all other obligations of the Issuer which by law rank, senior to unsecured obligations of the Issuer such as e.g. obligations to depositors being natural persons.
- (b) the Bond Agent must be consulted well in advance if the Issuer considers to carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer with any other companies or entities;
- (c) the Bond Agent must be consulted well in advance if the Issuer considers to carry out any de-merger or other corporate reorganization involving a split of the Issuer into two or more separate companies or entities;
- (d) the Issuer shall not cease to carry on its business, and no substantial change shall be made to the general nature or scope of the business of the Issuer from that carried on at the date of the Bond Agreement, and/or as set out in the Bond Agreement
- (e) the Bond Agent must be consulted well in advance if the Issuer considers to sell or otherwise dispose of all or a substantial part of its assets or operations
- (f) the Issuer shall not, enter into any transaction with any person except on arm's length terms and for fair market value;
- (g) the Issuer shall inform the Bond Agent of material amendments of its constitutional documents, within 5 (five) working days after the decision of the amendment.
- (h) the Issuer shall perform its business in accordance, and with no consent of the Bond agent, including issuing new bonds or acquiring loans with acknowledged, careful and sound practices in all material aspects and comply

in all material respects with all laws and regulations it may be subject to from time to time.

8. STATUS OF THE BONDS

8.1 Status of the Bonds

The Bonds shall constitute senior unsecured debt obligations of the Issuer. The Bonds shall rank:

- (a) at least pari passu with all of the Issuer's other unsecured obligations;
- (b) senior in right of payment to the Issuer's shares, and any subordinated obligations or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to unsecured obligations of the Issuer; and
- (c) subordinated in right of payment to:
 - (i) the Issuer's secured obligations, to the extent of the assets securing such obligations; and
 - (ii) all other obligations of the Issuer which by law rank, senior to unsecured obligations of the Issuer such as e.g. obligations to depositors being natural persons.

9. INTEREST RATE

The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at a rate of 7% (seven per cent) per annum.

9.1 Interest rate reset

6 months prior to the end of Maturity Date, the interest rate of the Bonds may be reset to a different rate in response to market conditions at that time related to general market interest rates. The reset interest rate shall be applied as from the issue date of the New Bonds.

9.2 Interest Payment Dates

Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date being on 15 January 2025.

9.3 Calculation of Interest Payments

9.3.1 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from, and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

9.3.2 The day count fraction ("**Day Count Fraction**") in respect of the calculation of the payable interest amount shall be "30/360", which means that the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation

period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

- 9.3.3 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest} = \text{Face Value} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}$$

10. AUTOMATIC ROLLOVER ON THE MATURITY DATE

10.1 Automatic Rollover

On the Maturity Date, the Bonds will automatically rollover into a new Finabank Term Bond 2029 (the “**New Bonds**”), with effect from the Maturity Date (the “**Rollover**”). The New Bonds shall be issued with the same terms and conditions of the Bonds save for the annual interest rate which may have been reset in accordance with Clause 9.2.

The Bond Agent is required to notify the Issuer at least three months if a Bondholder does not wish to roll over its holdings. For the Bond Agent to notify the issuer in time in this respect, Bondholders are required to inform the Bond Agent at least 4 months before the Maturity Date that they opt-out from the Rollover and wish to receive their redemption proceeds on the Maturity Date. In the absence of notification from the bondholder, the rollover shall be deemed applied, and the bondholders shall be bound by its terms and conditions.

10.2 Repayments of Principal on the Maturity Date

The principal amounts of the Bonds of the Bondholders who have opted out from the Rollover shall be repaid at par value (100%) by the Issuer on the Maturity Date.

11. PAYMENTS

11.1 Payment Mechanics

The Paying Agent shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document in their Account.

11.2 Currency

11.2.1 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in USD.

11.2.2 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in USD.

11.3 Set-off and counterclaim

The Issuer is entitled to apply counterclaims or set-offs against its payment obligations in the event of a default on a bondholder's obligations towards Finabank N.V.

11.4 Interest in the event of late payment

11.4.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus 1.00% (one per cent) per annum.

11.4.2 The interest charged under this Clause 11.4 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

11.4.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 14.

12. ISSUER'S ACQUISITION OF BONDS

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). This right includes buying the Bonds pledged as security for a loan in accordance with Section 4.6 and to be executed due to default of the Bondholder. The Issuer's holding of Bonds may, at the Issuer's discretion be retained by the Issuer, sold or discharged.

13. FEES AND EXPENSES

13.1 Expenses

The Issuer shall cover all costs and expenses incurred by it or the Bond Agent in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto.

13.2 Fee Agreement

The fees, costs and expenses payable to the Bond Agent shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Agent.

13.3 Payment deficiency

Fees, costs and expenses payable to the Bond Agent which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Agent in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document. If no such reduction of the proceeds is possible, the Bond Agent may seek funding of such fees, costs and expenses from the Bondholders, or failing them, other third parties (which may include certain Bondholders or related parties), in which case such other third parties will be subrogated into the position of the

Bond Agent, but subordinate to any further fees, costs and expenses of the Bond Agent.

13.4 **Withholding Tax**

All payments to be made to the Bondholders shall be paid without deduction or withholding for or on account of any taxes, save as required by applicable law, in which case they shall be made net of any such required deduction or withholding.

14. **EVENTS OF DEFAULT**

The Bond Agent may declare the Bonds to be in default upon occurrence of any of the following events:

14.1 **Non-payment**

The Issuer fails to fulfill any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Agent, it is likely that such payment will be made in full within five (5) Business Days following the original due date.

14.2 **Breach of other obligations**

14.3 The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Agent, such failure is capable of being remedied and is remedied within ten (10) Business Days after notice thereof is given to the Issuer by the Bond Agent.

14.4 **Misrepresentations**

Any representation, warranty or statement made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

14.5 **Insolvency**

- (a) The Issuer is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts.
- (b) The value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).

14.6 **Insolvency proceedings and dissolution**

If for the Issuer, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (a) the suspension of payments, an emergency regulation (*noodregeling*), winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;

- (b) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets;

or any analogous procedure or step is taken in any jurisdiction. This paragraph 14.6 shall not apply to any winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 calendar days of commencement.

14.7 Creditors' process

The Issuer having any of its assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, having an aggregate value of USD/EUR 10,000,000.

14.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the terms of any Finance Document to which it is a party.

14.9 Material Adverse Change

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Agent, after consultations with the Issuer, would have a Material Adverse Effect.

14.10 Acceleration

14.10.1 In the event that one or more of the circumstances mentioned in this Clause 14 occurs and is continuing, the Bond Agent can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds, including accrued interest, costs, and expenses to be in default and due for immediate payment.

14.10.2 The Bond Agent may, at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

14.10.3 In the event that one or more of the circumstances mentioned in this Clause 14 occurs and is continuing, the Bond Agent shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Agent receives a demand in writing that a default shall be declared from Bondholders representing simple majority of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has, with simple majority, decided to declare the Outstanding Bonds in default and due for payment. In either case the Bond Agent shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

15. BONDHOLDER'S MEETING

15.1 Authority of the Bondholders' Meeting

The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds.

If a resolution by or approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however, Clause 15.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

15.2 Procedural Rules for Bondholders' Meetings

15.2.1 A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/2 of the Voting Bonds; or
- (c) the Bond Agent.

15.2.2 The Bondholders' Meeting shall be summoned by the Bond Agent. A request for a Bondholders' Meeting shall be made in writing to the Bond Agent and shall clearly state the matters to be discussed.

15.2.3 If the Bond Agent has not summoned a Bondholders' Meeting within ten (10) Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.

15.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten (10) Business Days prior to the date of the Bondholders' Meeting. The summons and confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered as Bondholder with the Bond Agent and the Issuer at the time of distribution.

15.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Agent may, in the summons, also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

15.2.6 The Bond Agent may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.

15.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

15.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Agent. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Agent. If the Bond Agent is not

present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.

15.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Agent and shall be available to the Bondholders.

15.2.10 The Bondholders and the Bond Agent have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

15.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

15.3 Resolutions passed at Bondholders' Meetings

15.3.1 At the Bondholders' Meeting, each Bondholder may cast one vote for each Voting Bond owned at the close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records of the Bond Agent. The Bond Agent may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights. For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

15.3.2 In all matters, the Issuer, the Bond Agent, and any Bondholder have the right to demand a vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of whether the chairman is a Bondholder or not.

15.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held, and voting completed.

15.3.4 Resolutions shall be passed by a simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 15.3.5.

15.3.5 A majority of at least 1/2 of the Voting Bonds represented at the Bondholders' Meeting is required for:

- (i) any waiver or amendment of any terms of this Bond Agreement; or
- (ii) change of the Bond Agent.

- 15.3.6 The Bondholders' Meeting may not adopt resolutions that may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 15.3.7 The Bond Agent shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented; however, the Bond Agent may refuse to carry out resolutions that conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 15.3.8 The Issuer and the Bondholders shall be notified of resolutions passed at the Bondholders' Meeting.

15.4 Repeated Bondholders' Meeting

- 15.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 15.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 15.4.2 The procedures and resolutions as set out in 15.2 and 15.3 above also apply for a repeated Bondholders' Meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

16. THE BOND AGENT

16.1 The role and authority of the Bond Agent

- 16.1.1 The Bond Agent shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations that are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Agent from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Agent is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
- 16.1.2 The Bond Agent may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Agent may, in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Agent is not obliged to take any steps to ascertain whether any Event of Default has occurred, and until it has actual knowledge or express notice to the contrary the Bond Agent is entitled to assume that no Event of Default has occurred.
- 16.1.3 The Bond Agent may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Agent, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.

- 16.1.4 The Bond Agent may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Agent's evaluation. Further, such notification shall state that the Bond Agent may not reach a decision binding for all Bondholders if any Bondholder submits a written protest against the proposal within a deadline set by the Bond Agent. Such deadline may not be less than five Business Days following the dispatch of such notification.
- 16.1.5 The Bond Agent may make other decisions than those set out in Clauses 16.1.3 or 16.1.4 to amend or rectify decisions that do not have the intended meaning due to spelling errors, calculation mistakes, misunderstandings, or other obvious errors.
- 16.1.6 The Bond Agent may not adopt resolutions that may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 16.1.7 The Issuer and the Bondholders shall be notified of decisions made by the Bond Agent pursuant to Clause 16.1 unless such notice is unnecessary.
- 16.1.8 The Bondholders' Meeting can decide to replace the Bond Agent, as provided for in Clause 15.3.5, provided however that the Issuer shall be consulted in advance if it is considered by the Bondholders' Meeting to replace the Bond Agent.
- 16.1.9 The Bond Agent may act as Bond Agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Agent may delegate the exercise of its powers to other professional parties.
- 16.1.10 The Bond Agent will exercise its duties until its dissolution, resignation or termination of its duties by the Bondholders' Meeting or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, the Rollover Maturity Date, or on the date total redemption has occurred prior to the Maturity Date or Rollover Maturity Date.

16.2 Liability and Indemnity

- 16.2.1 The Bond Agent is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or willful misconduct by the Bond Agent in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2.1. The Bond Agent is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 16.2.2 The Issuer is liable for, and shall indemnify the Bond Agent fully in respect of, all losses, expenses and liabilities incurred by the Bond Agent as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfill its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Agent as a result of the Bond Agent's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.
- 16.2.3 The Bond Agent can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.10.3 or

15.2.1) require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Agent. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Agent before the Bond Agent takes any action.

16.3 Changes of Bond Agent

16.3.1 Change of Bond Agent shall be carried out pursuant to the procedures set out in Clause 15.3.5. The Bond Agent shall continue to carry out its duties as bond agent until such time that a new bond agent is elected.

16.3.2 Notwithstanding, Clause 16.3.1 the Bond Agent may resign by giving sixty (60) days written notice to the Issuer, in which case the Issuer may appoint a successor Bond Agent. The Bond Agent's resignation notice shall only take effect upon the appointment of a successor Bond Agent.

16.3.3 The fees and expenses of a new bond agent shall be covered by the Issuer pursuant to the terms set out in Clause 13, but may be recovered wholly or partially from the Bond Agent if the change is due to a breach by the Bond Agent of its duties pursuant to the terms of the Finance Documents.

16.3.4 The Bond Agent undertakes to co-operate so that the new bond agent receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

17. MISCELLANEOUS

17.1 The bond agreement is subject to the issuer's general banking terms and conditions, except where expressly waived in this agreement.

17.2 The Community of Bondholders

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Agent has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
 - (i) the Bonds rank *pari passu* between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer or or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, or pursuing

claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
- (iv) the Bondholders may not cancel the Bondholders' community; and
- (v) the individual Bondholder may not resign from the Bondholders' community.

17.2 Amendments

All amendments of this Bond Agreement shall be made in writing, and shall, unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

17.3 Notices, contact information

17.3.1 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Agent and the Issuer shall be given or made in writing, by letter or e-mail. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party; and
- (b) if by e-mail, when received.

17.3.2 The Issuer and the Bond Agent shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

17.4 Dispute resolution and legal venue

17.4.1 This Bond Agreement and all disputes arising out of, or in connection with, this Bond Agreement between the Bond Agent, the Bondholders, and the Issuer shall be governed by Surinamese law.

17.4.2 All disputes arising out of, or in connection with, this Bond Agreement between the Bond Agent, the Bondholders, and the Issuer shall be exclusively resolved by the courts of the Republic of Suriname as sole legal venue.