



Consent Solicitation Statement



Republic of Suriname

Solicitation of Consents to Certain Amendments to the Republic of Suriname's
9.875% Notes Due 2023 (the "Notes")

(CUSIP Nos.: 86886P AB8 and P68788 AB7, ISIN Nos.: US86886PAB85 and USP68788AB70)
U.S.\$125,000,000

This Consent Solicitation (as defined below) will expire at 5:00 p.m., New York City time, on November 23, 2020 (such time and date, as the same may be extended or earlier terminated, the "**Expiration Time**"). Consents may not be revoked at any time, except under certain limited circumstances, as described in "*The Consent Solicitation—Terms of the Consent Solicitation*." If the Requisite Consents (as defined below) are obtained by the Expiration Time, we expect that the Second Supplemental Indenture and the Second Amended and Restated Accounts Agreement containing the Proposed Amendments and documenting the Waiver (as defined below) each will be signed and will become effective promptly after the Expiration Time.

We, the Republic of Suriname ("**Suriname**" or the "**Republic**"), are hereby soliciting the consent ("**Consents**") of holders of Notes that are eligible to participate in the Consent Solicitation (as defined below) and held any of the Notes as of the Record Date (as defined below) ("**Holders**") to certain amendments (the "**Proposed Amendments**") to the terms of, and the Indenture (as defined below) governing, the Notes and to the Amended and Restated Accounts Agreement dated as of July 10, 2020 (the "**Accounts Agreement**") among the Republic, Wilmington Trust, National Association, as trustee and Wilmington Trust, National Association, as account bank (the "**Account Bank**") and to the waiver of certain terms of the Indenture (the "**Waiver**" and, together with the Proposed Amendments, the "**Proposal**"), as more fully described below. The record date for the Consent Solicitation shall be 5:00 p.m., New York City time, on November 12, 2020 (the "**Record Date**").

The Financial Advisor to the Republic for the Consent Solicitation is:

Lazard

The date of this Consent Solicitation Statement is November 13, 2020.

Cover page continued.

This solicitation (the “**Consent Solicitation**”) is being made on the terms and subject to the conditions set out in this consent solicitation statement (this “**Consent Solicitation Statement**”).

Concurrently with the Consent Solicitation, we are also seeking the consent of holders of our 9.25% Notes due 2026 (the “**Concurrent Consent Notes**”), pursuant to a separate consent solicitation (the “**Concurrent Consent Solicitation**”) requesting consents for the extension to April 26, 2021 of the grace period applicable to the interest payment originally due and payable on October 26, 2020. Such deferral is subject to a termination trigger as described therein. See “*Summary— Concurrent Consent Solicitation.*”

A Second Supplemental Indenture, a Second Amended and Restated Accounts Agreement, the Proposed Amendments and the Waiver (each, as defined herein) will become effective, and the Consent Payment will be paid to any Holder of Notes whose validly delivered Consent is accepted pursuant to the terms of this Consent Solicitation Statement, only if valid Consents from Holders of more than 75% in aggregate principal amount of the Notes at the time Outstanding with respect to the Proposed Amendments and more than 50% in aggregate principal amount of the Notes at the time Outstanding with respect to the Waiver (the “**Requisite Consents**”) have been validly delivered and accepted pursuant to the terms of this Consent Solicitation Statement, and the other conditions described in this Consent Solicitation Statement, including the Cross-Consents Condition (as defined in “*Summary—Cross-Consents Condition*”), have been either satisfied or waived by us (in our sole discretion). The Consent Payment will be paid only to holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement but only if the Proposed Amendments and the Waiver become effective with respect to the Notes. Suriname reserves the rights in its sole discretion to reject any and all Consents with respect to the Notes.

If the requisite consents are not received under the terms of the Concurrent Consent Solicitation, neither the Second Supplemental Indenture nor the Second Amended and Restated Accounts Agreement (each, as defined herein) will be entered into and the Proposed Amendments and/or the Waiver will not become effective in respect of the Notes, except that the Republic reserves the right to waive the Cross-Consents Condition, in which case the Second Supplemental Indenture and the Second Amended and Restated Accounts Agreement (each, as defined herein) may be entered into and the Proposed Amendments and/or the Waiver may become effective in these circumstances.

For purposes of this Consent Solicitation, the term “Outstanding” excludes, among other Notes defined in the Indenture, Notes owned or controlled directly or indirectly by Suriname or by any Public Sector Instrumentality as provided in the Indenture.

Holders of Notes may only participate in the Consent Solicitation by using the customary procedures of the Automated Tender Offer Program (“**ATOP**”) of the Depository Trust Company (“**DTC**”). Any beneficial owner of Notes who wishes to deliver a Consent with respect to such Notes but who is not a DTC Participant (as defined below) (including any beneficial owner holding through a broker, dealer, commercial bank, trust company or other nominee) must arrange with the person who is such a DTC Participant to execute and deliver a Consent on behalf of such beneficial owner. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish their own earlier deadline for participation in this Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine by when such owner must take action in order to participate in this Consent Solicitation.

In connection with this Consent Solicitation, Morrow Sodali Ltd. is acting as Information and Tabulation Agent (the “**Information and Tabulation Agent**”).

If you have any questions about this Consent Solicitation, you should contact Morrow Sodali Ltd. at their respective addresses and telephone numbers set out on the back cover of this Consent Solicitation Statement. Requests for copies of this Consent Solicitation Statement may be directed to the Information and Tabulation Agent.

We have not registered this Consent Solicitation or the Notes under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The Consents may not be solicited in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act. Consents are being solicited only (1) from holders of the Notes that are “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“**QIBs**”) or institutional “accredited investors” as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act (“**Accredited Investors**”) and (2) outside the United States, to holders of Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not consenting for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act.

We are offering to pay a fee (the “Consent Payment”) to each Holder in an amount equal to U.S.\$0.50 for each U.S.\$1,000 principal amount of Notes; *provided that* we will only pay the Consent Payment to Holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement if the Proposed Amendments and the Waiver become effective with respect to the Notes.

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As used in this Consent Solicitation Statement, the terms “we”, “us” and “our” refer to the Republic.

We are responsible for the information contained in this Consent Solicitation Statement. No person is authorized to provide any information or to make any representations other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by us, the Information and Tabulation Agent, the Trustee (as defined below) or the Account Bank. Neither we, the Information and Tabulation Agent, the Trustee nor the Account Bank takes any responsibility for information that others may give you.

We are furnishing this Consent Solicitation Statement solely for use by Holders of the Notes in the context of the Consent Solicitation.

None of Wilmington Trust, National Association, as trustee, paying agent, transfer agent or registrar under the Indenture (as defined below) (the “Trustee”), the Account Bank, the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to this Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Consent. None of the Trustee, the Account Bank and the Information and Tabulation Agent is providing you with any legal, business, financial, tax or other advice in this Consent Solicitation Statement. You should consult with your own advisors as needed to assist you in making your decision as to whether to deliver a Consent to the Proposal pursuant to this Consent Solicitation.

We reserve the right to, in our sole discretion, waive or modify any term of, or to terminate, this Consent Solicitation for any reason prior to the Expiration Time (see “—*Indicative Consent Solicitation Timeline*”).

The Notes were issued pursuant to the Indenture dated as of December 20, 2019 (the “**Base Indenture**”) between us and the Trustee, as supplemented by the Supplemental Indenture dated as of July 10, 2020 (the “**First Supplemental Indenture**”) and, together with the Base Indenture, the “**Indenture**”).

IMPORTANT INFORMATION

The Consent Solicitation is being conducted in a manner eligible for use of the DTC's ATOP procedures. The Information and Tabulation Agent, will establish an ATOP account (i.e. Contra CUSIP) on our behalf with respect to the Notes held in DTC promptly after the date of this Consent Solicitation Statement. The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby participants in DTC (the "**DTC Participants**") may make book-entry delivery of Consents by causing DTC to transfer the Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by DTC to the Information and Tabulation Agent. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a "Book-Entry Confirmation."

The term "**Agent's Message**" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that we may enforce such agreement against such DTC Participant, and (ii) consents to the Proposed Amendments and the Waiver and the execution and delivery of the Second Supplemental Indenture and the Second Amended and Restated Accounts Agreement as described in this Consent Solicitation Statement.

Any beneficial owner of the Notes who wishes to deliver a Consent with respect to such Notes but who is not a DTC Participant (including any beneficial owner holding through a broker, dealer, commercial bank, trust company or other nominee) must arrange with the person who is such a DTC Participant to execute and deliver a Consent on behalf of such beneficial owner. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish their own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine by when such owner must take action in order to participate in the Consent Solicitation.

The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. See "The Consent Solicitation—Consent Procedures—General."

Holders of Notes that do not deliver valid and unrevoked Consents to the Proposal on or prior to the Expiration Time will not receive any Consent Payment. Only Holders as of the Record Date, or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, may submit a Consent. A duly delivered Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the date hereof, all of the Notes were held through DTC by DTC Participants. DTC is expected to grant the assignment of consents authorizing DTC Participants to deliver an Agent's Message.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES.

This Consent Solicitation Statement is being provided to Holders of the Notes in connection with their consideration of the matters set forth herein. Each Holder delivering a Consent thereby will represent and warrant that it (i) has full power and authority to deliver such Consent, (ii) has not relied on any person affiliated with the Information and Tabulation Agent, the Trustee or the Account Bank in connection with its investigation of the accuracy of the information contained in this Consent Solicitation Statement, (iii) is not a Holder whose Consent is required to be disregarded pursuant to the definition of Outstanding herein pursuant to Section 1.1 of the Base Indenture, (iv) acknowledges that the information contained in this Consent Solicitation Statement has not been independently verified by the Information and Tabulation Agent, the Trustee or the Account Bank and has been provided by us and other sources that we deem reliable, and (v) makes the representations and acknowledgements described under "*The Consent Solicitation—Terms of the Consent Solicitation—Representations and Acknowledgements of the Holders of the Notes*" herein. Use of this Consent Solicitation Statement for any other purpose is not authorized.

This Consent Solicitation Statement describes the Proposal and the procedures for delivering and revoking, if applicable, Consents. Please read it carefully.

By delivering a Consent pursuant to any of the procedures described under “*The Consent Solicitations—Consent Procedures*” herein, a Holder shall (i) acknowledge receipt of this Consent Solicitation Statement, (ii) instruct the Trustee, the Account Bank and us, as applicable, to execute such documentation and to take all necessary actions to make the Proposed Amendments and the Waiver effective if the Requisite Consents are received, (iii) understand that Consents delivered pursuant to any of the procedures described under “*The Consent Solicitations—Consent Procedures*” herein will constitute a binding agreement between such Holder and us upon the terms and subject to the conditions of this Consent Solicitation Statement, and (iv) agree to take any such further actions we may deem necessary for the implementation of the Proposed Amendments and the Waiver.

This Consent Solicitation Statement does not constitute a solicitation of a Consent in any jurisdiction or to any person to whom it is unlawful to make such solicitation. The distribution of this Consent Solicitation Statement and the solicitation of consents may be restricted by law in certain jurisdictions. We, the Information and Tabulation Agent, the Trustee and the Account Bank make no representation that this Consent Solicitation Statement, may be lawfully distributed, or that any consents may be lawfully solicited, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any distribution or solicitation. In particular, no action has been taken by us, the Information and Tabulation Agent, the Trustee or the Account Bank that would permit a solicitation of consents in any jurisdiction where action for that purpose is required. Accordingly, no consents may be solicited, directly or indirectly, and this Consent Solicitation Statement may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Consent Solicitation Statement, comes are required by us, the Information and Tabulation Agent, the Trustee and the Account Bank to inform themselves about and to observe any such restrictions.

You may not copy or distribute this Consent Solicitation Statement in whole or in part to anyone without our prior consent. This Consent Solicitation Statement is submitted on a confidential basis only (1) to holders of Notes that are QIBs or Accredited Investors and (2) outside the United States, to holders of Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not Consenting for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act. Its use for any other purpose is not authorized. Distribution of this Consent Solicitation Statement to any person other than the Holder and any person retained to advise such Holder with respect to its participation in the Consent Solicitation is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Consent Solicitation, by accepting delivery of this Consent Solicitation Statement agrees to the foregoing and to make no copies or reproductions of this Consent Solicitation Statement or any documents referred to in this Consent Solicitation Statement in whole or in part (other than publicly available documents).

INDICATIVE CONSENT SOLICITATION TIMETABLE

The following summarizes the anticipated timetable for the Consent Solicitation. Holders of the Notes should take note of the dates and times set forth in the schedule below in connection with the Consent Solicitation. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Consent Solicitation Statement and may be changed by us in accordance with the terms and conditions of this Consent Solicitation. All references are to New York time.

Date	Calendar Date and Time	Event
Launch Date	November 13, 2020	Launch of the Consent Solicitation.
Record Date	5:00 p.m., New York City time, on November 12, 2020.	The Record Date for purposes of this Consent Solicitation.
Expiration Time	Unless extended by us in our sole discretion, 5:00 p.m., New York City time, on November 23, 2020.	The deadline for Holders to deliver Consents.
Consent Date		The date on which the Requisite Consents are received.
Execution Date	On or as soon as practicable after the Consent Date.	Assuming that the Requisite Consents have been received, the date on which we and the Trustee will execute a Second Supplemental Indenture (the “ Second Supplemental Indenture ”) amending the terms of the Notes and we, the Trustee and the Account Bank will execute the Second Amended and Restated Accounts Agreement (the “ Second Amended and Restated Accounts Agreement ”) amending terms of the Accounts Agreement, each in accordance with the Proposed Amendments and the Waiver.
Results Announcement Date	Expected promptly after the Expiration Time.	The date on which the results of the Consent Solicitation will be announced.
Effective Date of Proposed Amendments and Waiver	Promptly after the Expiration Time.	The date (i) on which the Notes and the Accounts Agreement will be amended and (ii) we will pay the Consent Payment due to Holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement.

We will make (or cause to be made) all announcements regarding this Consent Solicitation by press release issued in accordance with applicable law.

SUMMARY

This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary is provided solely for the convenience of the Holders. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Consent Solicitation Statement.

Consent Solicitation

We are soliciting Consents from the Holders of the Notes with respect to the Proposal by delivering a Consent at or prior to the Expiration Time and not revoking, if applicable, such Consent prior to the Consent Date, each Holder agrees to the Proposed Amendments and the Waiver and instructs the Trustee and us to take all necessary actions to make the Proposed Amendments and the Waiver effective.

Proposed Amendments and Waiver

If you give us your consent in response to this Consent Solicitation you are consenting to waive any currently existing or certain future events of default under paragraphs 5(d) and 5(e) of the Terms of the Notes and to authorize us to:

- enter into the Second Supplemental Indenture with the Trustee by which the terms of the Notes (and any related provisions of the Indenture) will be amended in accordance with the Proposed Amendments and the Waiver;
- enter into the Second Amended and Restated Accounts Agreement by which the terms of the Accounts Agreement will be amended in accordance with the Proposed Amendments and the Waiver; and
- take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendments and the Waiver.

The Proposed Amendments and the Waiver will become effective only if the relevant Requisite Consents are validly delivered and accepted and the other conditions described in this Consent Solicitation Statement, including the Cross-Consents Condition, have been either satisfied or waived by us (in our sole discretion).

Holders

We are soliciting a Consent from each person in whose name the Notes are registered as of the Record Date, or their duly designated proxies. For purposes of this Consent Solicitation, the term "Holder" shall be deemed to include Direct Participants that held Notes as of the Record Date.

Consent Payment

Holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement will be eligible to receive a Consent Payment in an amount equal to U.S.\$0.50 for each U.S.\$1,000 principal amount of Notes; *provided* that we have received the Requisite Consents and the Proposed Amendments and the Waiver become effective with respect to the Notes.

Conditions to the Effectiveness of Proposed Amendments and Waiver

The effectiveness of the Proposed Amendments and the Waiver is subject to the following conditions:

- (a) the relevant Requisite Consents for the Notes having been received;

- (b) the Cross-Consents Condition having been satisfied or waived by us (in our sole discretion);
- (c) with respect to the Proposed Amendments only, the execution and effectiveness of the Second Supplemental Indenture and the Second Amended and Restated Accounts Agreement; and
- (d) the absence of any law or regulation that would, and the absence of any injunction, action or other proceeding (pending or threatened) that could, make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the Waiver or question the legality or validity thereof.

Eligibility to Participate in the Consent Solicitation

We have not registered this Consent Solicitation or the Notes under the Securities Act, or any state securities law. The Consents may not be solicited in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Consents are being solicited only (1) to QIBs or Accredited Investors and (2) outside the United States, to holders of Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not consenting for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act.

Requisite Consents

The Second Supplemental Indenture, the Second Amended and Restated Accounts Agreement, the Proposed Amendments and the Waiver will become effective, and the applicable Consent Payment will be paid to any Holder of Notes whose validly delivered Consent is accepted pursuant to the terms of this Consent Solicitation Statement, only if valid Consents from Holders of more than 75% in aggregate principal amount of the Notes at the time Outstanding with respect to the Proposed Amendments and more than 50% in aggregate principal amount of the Notes at the time Outstanding with respect to the Waiver have been validly delivered and accepted pursuant to the terms of this Consent Solicitation Statement, and the other conditions described in this Consent Solicitation Statement, including the Cross-Consents Condition (as defined in “*Summary—Cross-Consents Condition*”), have been either satisfied or waived by us (in our sole discretion). The Consent Payment will be paid only to holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement but only if the Proposed Amendments and the Waiver become effective with respect to the Notes. The Republic reserves the rights in its sole discretion to reject any and all Consents with respect to the Notes.

Concurrent Consent Solicitation

In addition to the Consent Solicitation described in this Consent Solicitation Statement, we are concurrently soliciting consents from the holders of the Concurrent Consent Notes, the terms and conditions of which are set forth in a consent solicitation statement dated the date hereof in respect of the Concurrent Consent Notes. Requests for copies of these documents may be obtained from <https://bonds.morrowsodali.com/surinameconsent> (the “**Consent Website**”).

Cross-Consents Condition

The Consent Solicitation for the Notes is conditioned, among other things, on our receipt of: (i) the Requisite Consents and (ii) (x) with respect to certain proposed amendments thereto, the consent from holders of more than 75% of the aggregate principal amount of the

Concurrent Consent Notes in accordance with the terms of the Concurrent Consent Solicitation or (y) with respect to certain waivers thereto, more than 50% of the aggregate principal amount of the Concurrent Consent Notes in accordance with the terms of the Concurrent Consent Solicitation (together, the “**Cross-Consents Condition**”). Furthermore, the Concurrent Consent Solicitation is conditioned on receipt of the Requisite Consents in the Consent Solicitation described in this Consent Solicitation Statement.

The Cross-Consents Condition can be waived by us in our sole discretion.

Record Date

5:00 p.m., New York City time, on November 12, 2020.

Consent Date

The date on which the Requisite Consents are received is referred to as the “**Consent Date**.” Consents will be irrevocable, except under limited circumstances, as described in “*The Consent Solicitation—Terms of the Consent Solicitation*.”

Execution Date

Assuming that the Requisite Consents have been received, the date on which we and the Trustee will execute the Second Supplemental Indenture amending the Notes and we, the Trustee and the Account Bank will execute the Second Amended and Restated Accounts Agreement amending the Accounts Agreement, each in accordance with the Proposed Amendments and the Waiver. The Execution Date will be on or as soon as practicable after the Consent Date.

No Revocation of Consents

Consents once given may not be revoked, except in limited circumstances where we make a material change (adverse to the interests of Holders) to, or waive a material condition (other than the Cross-Consents Condition) of, this Consent Solicitation, or otherwise are required to do so by law, in each case as determined by us in our sole discretion. Such revocation will be permitted for a period of time that we believe, in our sole discretion, adequate to give Holders an adequate amount of time to consider such changes and determine whether to deliver or revoke their Consents. See “*The Consent Solicitation—Terms of the Consent Solicitation*.”

Expiration Time

The Expiration Time for this Consent Solicitation is 5:00 p.m., New York City time, on November 23, 2020, as such time may be extended by us in our sole discretion.

Effect on Non-Consenting Holders

If the Proposed Amendments and the Waiver become effective, a Holder that did not deliver (or that revoked, if applicable) its Consent will nevertheless be bound by the Proposed Amendments and the Waiver pursuant to the Indenture.

Waiver; Amendment; Termination

We reserve the right to waive or modify any term of, or terminate, this Consent Solicitation at any time and in our sole discretion.

U.S. Federal Income Tax Considerations

For a discussion of the U.S. federal tax considerations of this Consent Solicitation see “*U.S. Federal Income Tax Considerations*.” Each Holder should seek advice from an independent tax advisor based on its particular circumstances.

Information and Tabulation Agent

Morrow Sodali Ltd.

Consent Website

The website <https://bonds.morrowsodali.com/surinameconsent> operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.

**Additional Documentation;
Further Information; Assistance**

Any questions regarding the terms of this Consent Solicitation or how to deliver a Consent in this Consent Solicitation should be directed to the Information and Tabulation Agent at the email addresses or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Requests for additional copies of this Consent Solicitation Statement, or any other related documents may also be obtained from the Consent Website.

SURINAME

Prior to seeking consents to the Proposal pursuant to this Consent Solicitation, the Indentures require the Republic to provide certain information to the Holders, including a description of the circumstances that explain the reason for requesting consents to the Proposal.

Summary

The Surinamese economy is highly concentrated in the extractive industries, primarily gold and oil, and their related industrial and manufacturing and export activities. These sectors play a key role in driving economic growth, the balance of payments, employment and fiscal revenue. Wholesale and retail trade and private sector construction are also important contributors to economic activity and depend on the disposable income generated in the mining industry and demand from the Government.

In May 2020, Suriname held presidential elections and a new government was elected. The newly-elected government inherited a profound economic and financial crisis, caused by chronic fiscal imbalances as well as global commodity price shocks. The severity of the crisis has only been accentuated as a result of the Covid-19 pandemic, which has created social and sanitary pressures and has further weakened the Republic's fiscal and external positions. Social distancing measures and internal and international travel restrictions have further reduced economic activity. The lack of air transport connections has also hindered physical gold exports and the movement of expatriates in the oil exploration and construction sectors and the diaspora tourists who normally visit Suriname frequently. New investments are largely expected to be postponed and ongoing infrastructure projects have suffered delays in implementation, adversely affecting overall economic activity. Against the backdrop of severe fiscal and current account deficits and low economic growth, the Republic's public debt has reached unprecedented levels and cannot be refinanced at affordable rates.

The Proposal is intended to allow the Republic, the International Monetary Fund (the "IMF"), and the Republic's stakeholders, including commercial creditors and official sector creditors, sufficient time to engage in collaborative and orderly negotiations with the aim of developing appropriate conditions for the Republic's debt sustainability.

Recent Developments

The newly-elected government has already embarked on a program of ambitious reforms to stabilize the economy, strengthen relationships with creditors and set the stage for recovery. In the first three months in office, the government has introduced policies aimed at containing the spread of the Covid-19 virus and mitigating the potential economic impact of the crisis, as well as economic reforms aimed at reducing the fiscal and current account deficits, such as devaluing the currency, abolishing fuel subsidies and increasing fuel tax.

However, the Republic's ability to make payments on its outstanding public debt, including the Notes and the Concurrent Consent Notes, has been severely compromised and additional actions are necessary to put Suriname on a sustainable debt path. For a description of the Republic's macroeconomic outlook and policy reform program, please see the investor presentation given on October 30, 2020, entitled "Republic of Suriname – Situation Update to Creditors," available on the Ministry of Finance's website.

Current IMF Engagement

As a result of the deteriorating economic situation and the Republic's inability to make the scheduled coupon payment on the Concurrent Consent Notes on October 26, 2020, it has been engaged in discussions with the IMF to secure financial assistance in the form of a funded program, which will underpin fiscal and economic reforms necessary to stabilize the macroeconomic position of the Republic. The Republic believes that an IMF-supported program will help it address the ongoing economic crisis, satisfy immediate short-term funding needs, strengthen fiscal responsibility, and improve the Republic's medium-term economic prospects.

Creditor Engagement

In parallel to the discussions with the IMF, the Republic is also seeking to engage with all its foreign currency commercial and official creditors in good faith, transparent negotiations to define the parameters of a comprehensive treatment of the Republic's external debt that will address the Republic's liquidity pressures and debt sustainability concerns.

The Proposal intends to establish a temporary period of payment deferral that will allow the Republic to begin proactive and orderly discussions with the holders of the Notes, Concurrent Consent Notes, and other international creditors towards a consensual solution. Additionally, the requested relief period will allow time for the Republic to develop, in consultation with the IMF, a robust and credible macro-fiscal framework and a deliverable and financeable reform agenda.

The Republic is committed to principles of inter-creditor equity and plans to request comparable short term deferrals of debt service from its other commercial and official foreign creditors.

Representative Bondholder Committee

Holders holding in excess of 25% of the outstanding principal amount of each of the Notes and the Concurrent Consent Notes, respectively, have advised that they have formed an official holders' committee (the "**Committee**") in accordance with the governing indentures and have hired Newstate Partners LLP to act as financial advisor. We welcome this development and intend to recognize the Committee under each of the Notes and the Concurrent Consent Notes upon the completion of certain formalities.

Consistent with its commitment to a good faith and transparent process, the Republic intends to honor in full its information sharing obligations under each of the Notes and Concurrent Consent Notes and is committed to providing the Committee and its other creditors with meaningful, timely and fair access to information.

The Surinamese authorities have invited the IMF staff to engage directly with the Committee during the proposed period of principal and interest deferral, the objective being to provide bondholders with a forum to share their ideas and perspectives on the design of a funded IMF-supported program for Suriname.

Government Debt

Suriname's Central Government debt reached U.S.\$2,993 million (equivalent to 81% of GDP) as of December 31, 2019, including U.S.\$ 51 million of debt payment arrears.¹ More than 75% of Suriname's Central Government debt stock was denominated in foreign currency.

As of June 30, 2020, Suriname's Central Government debt had further increased to U.S.\$3,147 million (equivalent to 123% of GDP).² At this date, more than 70% of Suriname's Central Government debt was denominated in foreign currency, of which approximately (i) 27% was represented by capital market debt, (ii) 21% was represented by loans from multilaterals, (iii) 17% was represented by bilateral loans and (iv) 8% was represented by loans from commercial lenders. As of June 30, 2020, the Republic had accumulated approximately U.S.\$96 million of debt payment arrears.

The following table sets forth the composition of Suriname's Central Government debt (including arrears) as of the dates indicated.

	As of December 31, 2019	As of June 30, 2020
	<i>(U.S.\$ millions, unless indicated otherwise)</i>	
Central Government Debt	2,993	3,147
Central Government Debt – % of GDP	81%	123%
Foreign currency debt (A1 + A2)	2,320	2,281
Foreign currency debt (A1 + A2) – % of GDP	63%	89%
A1. Market debt	1,162	1,087
Capital market debt (foreign law)	675	675
Commercial creditors (foreign law)	154	157
Capital market debt (local law)	157	162

¹ Based on an U.S.\$/SRD exchange rate of 7.458

² Based on an U.S.\$/SRD exchange rate of 14.154

Commercial creditors (local law)	176	94
A2. Non-market debt	1,158	1,194
Multilateral debt	636	653
Bilateral debt	522	541
Local currency debt (B1 + B2)	674	866
Local currency debt (B1 + B2) – % of GDP	18%	34%
B1. Market debt	186	144
Loans	63	68
T-Bonds and T-bills	123	76
B2. Non-market debt	488	722
Memorandum items		
Nominal GDP – SRDm	27,575	36,189
U.S.\$/SRD exchange rate	7.458	14.154

Sources: SDMO, CBvS

Upcoming Interest Payments Subject to the Proposal

<u>Global Bonds</u>	<u>Maturity</u>	<u>Principal Amount Outstanding (U.S.\$)</u>	<u>Coupon</u>	<u>Interest Payment Date</u>	<u>Amount Subject to Proposal (U.S.\$)</u>
9.875% Notes due 2023	December 30, 2023	125,000,000	9.875% ⁽¹⁾	December 30, 2020	8,046,875
9.25% Notes due 2026	October 26, 2026	550,000,000	9.25%	October 26, 2020	25,437,500
Total		675,000,000			33,484,375

⁽¹⁾ The current contractual interest rate of the 2023 Notes is 12.875%.

Source: Ministry of Finance, Republic of Suriname

Upcoming Principal Payments Subject to the Proposal

<u>Global Bonds</u>	<u>Maturity</u>	<u>Principal Amount Outstanding (U.S.\$)</u>	<u>Coupon</u>	<u>Upcoming Principal Payment Date</u>	<u>Amount Subject to Proposal (U.S.\$)</u>
9.875% Notes due 2023	December 30, 2023	125,000,000	9.875%	December 30, 2020	15,000,000

THE PROPOSAL

Purpose of the Proposed Amendments

If adopted, the Proposed Amendments will amend the Terms (as defined in the Indenture) of the Notes and the Accounts Agreement to give effect to the following reserve matter modifications (the “**Proposed Amendments**”):

- (i) defer until the April 2021 Specified Date the payment of interest (including Additional Amounts) originally due and payable on December 30, 2020. For the avoidance of doubt no interest shall accrue on the deferred amount of interest between December 30, 2020 (i.e., the originally scheduled interest payment date) and the April 2021 Specified Date; and
- (ii) defer until March 31, 2021 the payment of principal originally due and payable on December 30, 2020; provided that, if the Republic satisfies the IMF Condition prior to March 24, 2021, the payment of principal will be made on June 30, 2021; for these purposes, “IMF Condition” will be defined as a staff-level agreement with the International Monetary Fund with respect to any funding arrangement for the benefit of the Republic which includes conditions relating to the disbursement of funds and the public announcement of the terms thereof;
- (iii) amend the covenant requiring the Republic to take all action and issue all authorizations, as stockholder or otherwise, necessary to cause Staatsolie to declare and pay any dividends and to pay such dividends in U.S. dollars directly into the Collection Account (the “**Dividend Covenant**”) so that the Republic will only be required to comply with the obligations of the Dividend Covenant from and after March 31, 2021, or, if the IMF Condition is satisfied prior to March 24, 2021, from and after June 30, 2021; and
- (iv) amend the covenant requiring the Republic to deposit all royalties received pursuant to a Mineral Agreement and all payments for power pursuant to the Power Purchase Agreements into the Collection Account (the “**Remit Covenant**”) so that the Republic will be only required to comply with the obligations of the Remit Covenant from and after March 31, 2021, or, if the IMF Condition is satisfied prior to March 24, 2021, from and after June 30, 2021.

Notwithstanding the above, should holders of a Majority (as defined in the Indenture) in aggregate principal amount of the Notes then Outstanding provide written notice to the Republic (with a copy to the Trustee), on or after January 31, 2021 and prior to March 24, 2021, to the effect that such holders believe the Republic has not been negotiating in good faith the terms of the debt restructuring (the “**Termination Trigger**”): (i) the deferral of interest payments on the Notes shall terminate on the seventh calendar day after the Republic’s and Trustee’s receipt of such written notice; (ii) the deferral of the first amortization payment under the Notes shall terminate on March 31, 2021, irrespective of the satisfaction of the IMF Condition; and (iii) the obligation of the Republic to cause payments to be made under the Dividend Covenant and the Remit Covenant will apply from and after March 31, 2021, irrespective of the satisfaction of the IMF Condition.

Except to the extent described above, the changes sought to be effected by the Proposed Amendments will not alter the Republic’s obligation to pay the principal of or interest on the Notes when due. However, the terms and conditions of this Consent Solicitation do not limit our discretion to propose similar or additional amendments with respect to the Notes on a future date.

Proposed Amendments

Set forth below is a summary of the Proposed Amendments. This summary does not purport to be complete and is qualified in its entirety by reference to the full and complete terms of each Supplemental Indenture. As described in “The Consent Solicitation—Terms of the Consent Solicitation,” the effectiveness of the Proposed Amendments will be subject to the conditions of this Consent Solicitation Statement, unless such conditions are otherwise waived by the Republic.

The Second Supplemental Indenture, the Second Amended and Restated Accounts Agreement and the Proposed Amendments will become effective with respect to the Notes, and the applicable Consent Payment will be paid to any Holder of Notes whose validly delivered Consent is accepted pursuant to the terms of this Consent Solicitation Statement, only if valid Consents from Holders of more than 75% in aggregate principal

amount of the Notes at the time Outstanding have been validly delivered and accepted pursuant to the terms of this Consent Solicitation Statement, and the other conditions described in this Consent Solicitation Statement, including the Cross-Consents Condition, have been either satisfied or waived by us (in our sole discretion). The Consent Payment will be paid only to holders of Notes whose validly delivered Consents are accepted pursuant to this Consent Solicitation Statement but only if the Second Supplemental Indenture, Second Amended and Restated Accounts Agreement and the Proposed Amendments become effective with respect to the Notes.

The Republic reserves the rights in its sole discretion to reject any and all Consents with respect to the Notes.

If the Proposed Amendments become effective, the following modifications will be made to the Terms of the Notes or Accounts Agreement, as the case may be, as specified below. In the paragraphs below, bolded and italicised text denotes additions while strike-through text indicates deletions (when applicable).

Amendments regarding interest payments through the April 2021 Specified Date and principal payments through June 30, 2021:

1. Paragraph 2(a) of the Terms of the Notes will be amended to include the following new sentence at that the end thereof:

“Notwithstanding anything to the contrary set forth in this paragraph 2(a), the Republic shall not be required to deliver funds to the Trustee under this paragraph 2(a) in respect of (i) the payment of interest (including Additional Amounts) originally due and payable on December 30, 2020, until 10:00 a.m. on the Business Day prior to the earlier of (x) the date on which the Republic elects to make such payment and (y) the April 2021 Specified Date (as defined in paragraph 4 below) and (ii) the payment of principal originally due and payable on December 30, 2020, until 10:00 a.m. on the Business Day prior to the earlier of (x) the date on which the Republic elects to make such payment and (y) March 31, 2021 or, if the IMF Condition is satisfied prior to March 24, 2021, June 30, 2021; provided that, if the Termination Trigger has occurred, the Republic shall be required to deliver funds to the Trustee under this paragraph 2(a) in respect of (i) the payment of interest (including Additional Amounts) originally due and payable on December 30, 2020 no later than 10:00 a.m. on the Termination Date and (ii) the payment of principal originally due and payable on December 30, 2020 no later than 10:00 a.m. on the Business Day prior to March 31, 2021.”

2. Paragraph 4 of the Terms of the Notes will be amended to (1) revise the lead-in prior to listing the defined terms to include paragraph 2(a); (2) revise the definition of “IMF Condition” as follows; and (3) include in appropriate alphabetical order the following new defined terms:

(1) “For purposes of this paragraph 4 and paragraphs 1, 2(a) and 5 hereof;

(2) “***IMF Condition***” means ***a staff-level agreement with the establishment*** by the International Monetary Fund ***with respect to*** ~~of~~ any funding arrangement for the benefit of the Republic which includes conditions relating to the disbursement of funds ***and the public announcement of the terms thereof.***”

(3) “***April 2021 Specified Date***” means ***April 26, 2021.***

“Termination Date” means the seventh calendar day following occurrence of the Termination Trigger.

“Termination Trigger” means receipt by the Republic (with a copy to the Trustee) on or after January 31, 2021 and prior to March 24, 2021 of written notice from Holders of a Majority in aggregate principal amount of the Notes then Outstanding stating that the Republic has failed to negotiate in good faith the terms of the debt restructuring.”

3. Paragraph 5(a) of the Terms of the Notes will be amended as follows:

“(a) The Republic fails to (i) pay principal on any of the Notes (*other than the principal originally due and payable on December 30, 2020*) when due and the continuance of such failure continues for a period of 10 calendar days or (ii) fails to make payment of the principal originally due and payable on December 30, 2020 on or prior to March 31, 2021, or, if the IMF Condition is satisfied prior to March 24, 2021 and the Termination Trigger has not occurred, on or prior to June 30, 2021; or”
4. Paragraph 5(b) of the Terms of the Notes will be amended as follows:

“(b) The Republic fails to (i) pay interest on any of the Notes (*other than the interest (including Additional Amounts) originally due and payable on December 30, 2020*) when due and such failure continues for a period of 30 calendar days or (ii) fails to make payment of the interest (including Additional Amounts) originally due and payable on December 30, 2020 on or prior to the April 2021 Specified Date or, if the Termination Trigger has occurred, on or prior to the Termination Date; or”
5. Section 1.01 (Definitions) of the Accounts Agreement will be amended to include in appropriate alphabetical order the following new defined term:

“*Termination Trigger*” means receipt by the Republic (with a copy to the Trustee) on or after January 31, 2021 and prior to March 24, 2021 of written notice from holders of a Majority (as defined in the 2023 Notes Indenture) of aggregate principal amount of the 2023 Notes then Outstanding (as defined in the 2023 Notes Indenture) that such holders have concluded that the Republic has failed to negotiate in good faith the terms of the debt restructuring.”
6. The definition of “2023 Notes Payment Date” in Section 1.01 (Definitions) of the Accounts Agreement will be amended as follows:

“2023 Notes Payment Date” means each June 30 and December 30 of each year, beginning on June 30, 2020; provided that, the 2023 Notes Payment Date originally scheduled for December 30, 2020 shall be deferred until March 31, 2021 or, if the IMF Condition (as defined in the Terms of the 2023 Notes) is satisfied prior to March 24, 2021 and the Termination Trigger has not occurred, June 30, 2021.

Amendments regarding the Dividend Covenant and the Remit Covenant:

1. Paragraph 4(d) of the Terms of the Notes will be amended as follows:

“From and after *March 31, 2021, or, if the IMF Condition is satisfied prior to March 24, 2021 and the Termination Trigger has not occurred, from and after June 30, 2021* ~~December 30, 2020~~, the Republic will take all action and issue all authorizations, as stockholder or otherwise, necessary to cause Staatsolie to declare and pay (in each case without deductions, offsetting or settlements against any liabilities of the Republic owed to Staatsolie) the maximum amount of dividends permitted by applicable law and any contractual restriction existing on the date of the Second Supplemental Indenture promptly after legally permitted to do so, and to pay such dividends in U.S. dollars directly into the Collection Account.”
2. Paragraph 4(i) of the Terms of the Notes will be amended as follows:

“From and after *March 31, 2021, or, if the IMF Condition is satisfied prior to March 24, 2021 and the Termination Trigger has not occurred, from and after June 30, 2021* ~~December 30, 2020~~, the Republic will deposit all royalties received pursuant to a Mineral Agreement and all payments for power received by it or any relevant entity controlled by the Republic pursuant to Power Purchase Agreements into the Collection Account in U.S. dollars.”

Any other conforming changes necessary to effect the above amendments will also be made to the Terms of the Notes and the Accounts Agreement and its schedules and exhibits.

Non-Reserve Matter Waiver

Pursuant to Section 11.2 of the Indenture, the Republic is also requesting that 50% of the aggregate principal amount of the Notes then-Outstanding, by delivery of their Consents, waive any currently existing and certain future events of default under paragraphs 5(d) and 5(e) of the Terms of the Notes. Accordingly, each Holder that grants its Consent to the Proposed Amendments shall also be granting its consent to a waiver with respect to any such events of default under paragraphs 5(d) and 5(e) that may be continuing or that may arise through (i) if the Termination Trigger has occurred, the Termination Date and (ii) if the Termination Trigger has not occurred, March 31, 2021 or, if the IMF Condition has been satisfied prior to March 24, 2021, June 30, 2021.

Apart from the modifications described herein, all other Terms of the Notes, the Indenture and the Accounts Agreement would remain unchanged (except for conforming changes consistent with the Proposed Amendments and the Waiver above).

THE CONSENT SOLICITATION

General

We are soliciting Consents from the Holders of the Notes with respect to the Proposed Amendments and the Waiver, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement. Promptly after the Expiration Time, we will publicly announce the results of the Consent Solicitation. If we receive the Requisite Consents at or prior to the Expiration Time, we will give notice to the Trustee that the Requisite Consents have been obtained and we and the Trustee, subject to the terms of the Indenture, will execute, at any time following the receipt of the Requisite Consents, the Second Supplemental Indenture and amend the Notes, and we, the Trustee and the Account Bank, subject to the terms of the Accounts Agreement, will, at any time following the receipt of the Requisite Consents, execute the Second Amended and Restated Accounts Agreement and amend the Accounts Agreement, as described under “*The Proposal*” (the date of such execution, the “**Execution Date**”). The Proposed Amendments and the Waiver will become effective only if the Requisite Consents are validly delivered and accepted and the other conditions described in this Consent Solicitation Statement, including the Cross-Consents Condition, have been either satisfied or waived by us (in our sole discretion), and upon the execution of the Second Supplemental Indenture and the Second Amended and Restated Accounts Agreement. Upon the Proposed Amendments and the Waiver becoming effective, all Holders of the Notes will be bound thereby, including any Holder that did not deliver (or that revoked, if applicable) its Consent.

This Consent Solicitation Statement is being provided to Holders of the Notes in connection with their consideration of the matters set forth herein. Each Holder delivering a Consent thereby will represent and warrant that it (i) has full power and authority to deliver such Consent, (ii) has not relied on any person affiliated with the Information and Tabulation Agent, the Trustee or the Account Bank in connection with its investigation of the accuracy of the information contained in this Consent Solicitation Statement, (iii) is not a Holder whose Consent is required to be disregarded pursuant to the definition of Outstanding herein, which excludes Notes owned or controlled directly or indirectly by the Republic or by any Public Sector Instrumentality as provided in Section 1.1 of the Base Indenture, (iv) acknowledges that the information contained in this Consent Solicitation Statement has not been independently verified by the Information and Tabulation Agent, the Trustee or the Account Bank and has been provided by us and other sources that we deem reliable, and (v) makes the representations and acknowledgements described under “—*Terms of the Consent Solicitation—Representations and Acknowledgements of the Holders of the Notes*” herein. Use of this Consent Solicitation Statement for any other purpose is not authorized.

This Consent Solicitation Statement describes the Proposal and the procedures for delivering and revoking (if applicable) Consents. Please read it carefully.

By delivering a Consent pursuant to any of the procedures described under “—*Consent Procedures*” herein a Holder shall (i) acknowledge receipt of this Consent Solicitation Statement (ii) instruct the Trustee and us to enter into the Second Supplemental Indenture and instruct the Trustee, the Account Bank and us to enter into the Second Amended and Restated Accounts Agreement and take all necessary actions to make the Proposed Amendments and the Waiver effective if the Requisite Consents are received, (iii) understand that Consents delivered pursuant to any of the procedures described under “*The Consent Solicitation—Consent Procedures*” herein will constitute a binding agreement between such Holder and us upon the terms and subject to the conditions of this Consent Solicitation Statement, and (iv) agree to take such further actions we may deem necessary for the implementation of the Proposed Amendments and the Waiver; *provided* that such other actions may not have a material adverse effect on the interests of the Holders. All authority conferred or agreed to be conferred by a Holder delivering a Consent shall survive the death or incapacity of such Holder, and every obligation of such Holder incurred in connection with its delivery of a Consent shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives. Upon delivery of a Consent by a Holder in accordance with the terms and conditions set forth herein, such Holder will have consented to all (and not only some) of the proposals set forth under “*The Proposal*.”

The Trustee and the Account Bank are not responsible for and make no representation as to the validity, accuracy or adequacy of this Consent Solicitation Statement and any of its contents, and are not responsible for

any statement of the Republic or any other person in this Consent Solicitation Statement or in any document issued or used in connection with it or the Consents.

Terms of the Consent Solicitation

The Republic is seeking Consents to the Proposed Amendments and the Waiver as a single proposal. Holders are not required to consent to each of the Proposed Amendments and the Waiver individually and it is not possible for the Proposed Amendments to be consented to but the Waiver fail. By providing Consents in accordance with this Consent Solicitation Statement, the Holders will be consenting to both the Proposed Amendments and the Waiver.

A Second Supplemental Indenture, a Second Amended and Restated Accounts Agreement, the Proposed Amendments and the Waiver will become effective, and the applicable Consent Payment will be paid to any Holder of Notes whose validly delivered Consent is accepted pursuant to the terms of this Consent Solicitation Statement, only if valid Consents from Holders of more than 75% in aggregate principal amount of the Notes at the time Outstanding with respect to the Proposed Amendments and more than 50% in aggregate principal amount of the Notes at the time Outstanding with respect to the Waiver have been validly delivered and accepted pursuant to the terms of this Consent Solicitation Statement, and the other conditions described in this Consent Solicitation Statement, including the Cross-Consents Condition, have been either satisfied or waived by us (in our sole discretion). The Consent Payment will be paid only to holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement but only if the Proposed Amendments and the Waiver become effective with respect to the Notes. The Republic reserves the rights in its sole discretion to reject any and all Consents with respect to the Notes.

For purposes of this Consent Solicitation, the term “Outstanding” excludes, among other Notes defined in the Indenture, Notes owned or controlled directly or indirectly by the Republic or by any Public Sector Instrumentality as provided in Section 1.1 of the Base Indenture.

If we make a material change (adverse to the interests of Holders) in the terms of this Consent Solicitation, or if we waive a material condition (other than the Cross-Consents Condition) of this Consent Solicitation, we will (i) notify the Information and Tabulation Agent of that material change or waiver of a material condition and any related extension of the Expiration Time by oral or written notice, (ii) make a public announcement thereof as described below, and (iii) extend the Consent Solicitation to the extent, if any, we deem appropriate in our sole discretion or otherwise to the extent required by law. If this Consent Solicitation is amended prior to the Expiration Time in a manner determined by us, in our sole discretion, to be materially adverse to the Holders of the Notes, we will promptly disclose such amendment as described below and, to the extent, if any, we deem appropriate in our sole discretion or otherwise to the extent required by law, extend the Expiration Time and permit revocations of Consents for a period deemed by us to be adequate to permit Holders to consider such changes and determine whether to deliver or revoke their Consents. If we extend, terminate or amend this Consent Solicitation, we expect to announce publicly such extension, termination or amendment, including, if applicable, the new Expiration Time and/or any revocation rights, if applicable. Failure of any Holder to be so notified will not affect the extension, termination or amendment of this Consent Solicitation. Any amendment applicable to this Consent Solicitation will apply to all Consents delivered pursuant to this Consent Solicitation.

Consents once given may not be revoked, except under the limited circumstances described above.

Representations and Acknowledgements of the Holders of the Notes

By giving Consent pursuant to this Consent Solicitation Statement, each Holder of the Notes thereby will make the following representations and acknowledgements:

1. Such Holder has such knowledge, sophistication and expertise in financial and business matters as are necessary in order to evaluate the merits and risks of, and protect its own interest in connection with, its investment in the Notes and its giving its Consent in response to the Consent Solicitation.
2. Such Holder has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its giving Consent.

3. Such Holder has sufficient information about us to reach an informed and knowledgeable decision to give Consent. Such Holder has conducted its own independent review and analysis of our business, finances and operations and acknowledges that such Holder has been provided access to our personnel, properties, premises and records for such purpose. Such Holder and its advisors, if any, have been furnished with all materials relating to our business, finances and operations and materials relating to the Consent Solicitation that have been requested by such Holder. Such Holder and its advisors, if any, have been afforded the opportunity to ask questions of us.

4. Such Holder understands and acknowledges that (i) giving Consent involves a high degree of risk, (ii) such Holder will be required to bear the financial and any other risks of the Proposal for an indefinite period of time and (iii) prior to giving Consent, such Holder has concluded that it is able to bear those risks for an indefinite period.

5. Such Holder acknowledges that we, Information and Tabulation Agent, the Trustee and the Account Bank are relying on these representations and acknowledgements in this “—*Terms of the Consent Solicitation—Representations and Acknowledgements of the Holders of the Notes*” section in accepting such Holder’s Consent, and would not accept such Holder’s Consent in the absence of such representations and acknowledgements.

6. Such Holder expressly releases us, the Information and Tabulation Agent, the Trustee and the Account Bank from any and all liabilities arising from the failure by us, the Information and Tabulation Agent, the Trustee or the Account Bank to disclose any information concerning us, the Notes, or the Proposal, to such Holder, and such Holder agrees to make no claim against us, the Information and Tabulation Agent, the Trustee or the Account Bank in respect thereof.

7. Such Holder agrees that it is either (1) a QIB, (2) an Accredited Investor or (3) not a “U.S. person” (as defined in Rule 902 under the Securities Act) and is not consenting for the account or benefit of a U.S. person, but rather is engaging in an offshore transaction in compliance with Regulation S under the Securities Act.

Conditions to the Effectiveness of the Proposed Amendments and the Waiver

The effectiveness of the Proposed Amendments and the Waiver is subject to the following conditions:

- (a) the relevant Requisite Consents for the Notes having been received;
- (b) the Cross-Consents Condition having been satisfied or waived by us (in our sole discretion);
- (c) with respect to the Proposed Amendments only, the execution and effectiveness of the Second Supplemental Indenture and the Second Amended and Restated Accounts Agreement; and
- (d) the absence of any law or regulation that would, and the absence of any injunction, action or other proceeding (pending or threatened) that could, make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the Waiver or question the legality or validity thereof.

Eligibility to Participate in the Consent Solicitation

We have not registered this Consent Solicitation or the Notes under the Securities Act, or any state securities law. The Consents may not be solicited in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Consents are being solicited only (1) to QIBs or Accredited Investors and (2) outside the United States, to holders of Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not consenting for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act.

Consent Date

The Consent Date is the date on which the Requisite Consents are received.

Consent Payment

The Consent Payment (U.S.\$0.50 for each U.S.\$1,000 principal amount of Notes) will be paid only to holders of Notes whose validly delivered Consent is accepted pursuant to this Consent Solicitation Statement but only if the Second Supplemental Indenture, the Second Amended and Restated Accounts Agreement, the Proposed Amendments and the Waiver become effective with respect to the Notes. The Republic reserves the rights in its sole discretion to reject any and all Consents with respect to the Notes, or any or all consents with respect to the Concurrent Consent Notes in accordance with the terms of the Concurrent Consent Solicitation. No interest will be paid on the Consent Payment.

We will pay the Consent Payment due to Holders promptly after the Expiration Time.

The right to receive the Consent Payment is not transferable.

By delivering its Consent, each Holder appoints the Information and Tabulation Agent (with full knowledge that the Information and Tabulation Agent is acting as our agent in connection with the Consent Solicitation), to receive or arrange the delivery of the Consent Payment on such Holder's behalf with respect to the principal amount of Notes owned by such Holder.

Expiration Time; Extension; Termination; and Amendment

This Consent Solicitation will expire at the Expiration Time. Consents with respect to the Proposal may not be revoked by Holders, except under the limited circumstances described in "*The Consent Solicitation—Terms of the Consent Solicitation.*" See "*—No Revocation of Consents.*"

We reserve the right for any reason, in our sole discretion, to extend the Expiration Time at any time and from time to time, by giving oral or written notice to the Information and Tabulation Agent. Notice of any extension will be made by press release or other public announcement. Failure of any Holder or beneficial owner of the Notes to be so notified will not affect the extension of this Consent Solicitation.

We reserve the right for any reason, in our sole discretion, to terminate or amend this Consent Solicitation at any time prior to the Expiration Time by giving oral or written notice thereof to the Information and Tabulation Agent. Notice of any termination or amendment of this Consent Solicitation by us will be made by press release or other public announcement. If we elect to terminate this Consent Solicitation, any Consents previously delivered will be of no further force or effect. Failure of any Holder or beneficial owner of the Notes to be so notified will not affect the termination or amendment of this Consent Solicitation.

No Recommendation

None of the Trustee, the Account Bank, the Information and Tabulation Agent nor any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to this Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Each Holder must make their own decision as to whether to give a Consent.

Record Date

We have fixed 5:00 p.m., New York City time, on November 12, 2020 as the Record Date for the Consent Solicitation.

Consent Procedures

The Consent Solicitations are being made to all persons in whose name the Notes are registered and their duly appointed proxies. Only Holders or their duly designated proxies may deliver a Consent. For purposes of this Consent Solicitation, the term "Holders" shall be deemed to include Direct Participants that hold Notes.

General

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of the Notes must submit, at or prior to the Expiration Time, a Consent in the

applicable manner described below. We will accept Consents given in accordance with the customary procedures of DTC's ATOP.

A beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes.

The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the date on which the Consent Payment is made to the DTC Participant, (ii) the date on which the DTC Participant revokes its Consent, as permitted under certain, limited circumstances and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes are freely transferable to third parties. However, the right to receive the Consent Payment is not transferable with any Notes.

The Consent Payment will only be made to each Holder that provided and did not validly revoke its Consent prior to the Expiration Time. No subsequent Holder of the Notes will be entitled to receive any Consent Payment.

Holders of the Notes that do not deliver valid and unrevoked Consents to the Proposal on or prior to the Expiration Time will not receive any Consent Payment.

As of the date hereof, all of the Notes are held through DTC by DTC Participants.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

If Holders hold their Notes indirectly through Euroclear Bank S.A./N.V. ("**Euroclear**"), or Clearstream Banking, Société Anonyme ("**Clearstream**"), such Holders must arrange for a Euroclear participant or a Clearstream participant, as the case may be, to deliver their Consents to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time.

Holders should contact the Information and Tabulation Agent with any requests for additional documentation.

Determination of Validity

The registered ownership of the Notes as of the Expiration Time shall be proved by the Trustee, as registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Record Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by us in our sole discretion, which determination will be conclusive and binding. We reserve the absolute right to reject any or all Consents that we determine are not in proper form or the acceptance of which could, in our opinion, or the opinion of our counsel, be unlawful. We also reserve the right to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we determine. None of us or any of our affiliates, the Information and Tabulation Agent, the Trustee, the Account Bank, the Solicitation Agent or any other person shall be under any duty to give any notification to any Holder of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. Our interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

How to Consent

The Consent Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Consent Solicitation Statement, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered,

DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Information and Tabulation Agent.

Consents may be delivered only in principal amounts equal to denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

No alternative conditional or contingent tenders of consents will be accepted.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as such intermediary will likely require to receive instructions to Consent before the deadlines specified in this Consent Solicitation Statement.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Book-Entry Delivery

The Information and Tabulation Agent will establish an ATOP account (i.e. Contra CUSIP) on behalf of the Republic with respect to the Notes held in DTC promptly after the date of this Consent Solicitation Statement. The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Information and Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the date on which the Consent Payment is made to the DTC Participant, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes are freely transferable to third parties.

No Revocation of Consents

No Holder who has delivered a Consent may revoke such Consent. **No Holder may revoke a Consent after it has been made, except under limited circumstances, as described in "The Consent Solicitation—Terms of the Consent Solicitation."**

Notwithstanding the foregoing, if this Consent Solicitation is amended prior to the Expiration Time in a manner determined by us to be materially adverse to the Holders, we will promptly disclose such amendment as described above and, to the extent we deem appropriate in our sole discretion, extend the Expiration Time and permit revocations of Consents for a period deemed by us to be adequate to permit Holders to consider the changes and determine whether to deliver or revoke their Consents.

In the event we decide to permit revocation of Consents, we will announce procedures for doing so at that time.

All questions as to the form and validity (including time of receipt) of any delivery or revocation of a Consent will be determined by us, in our sole discretion, which determination shall be final and binding. None

of us, the Trustee, the Account Bank, the Information and Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in any delivery or revocation of a Consent or incur any liability for failure to identify any such defect or irregularity or to give any such notification.

Information and Tabulation Agent

Morrow Sodali Ltd. has been retained as Information and Tabulation Agent in connection with this Consent Solicitation. In its capacity as Information Agent, Morrow Sodali Ltd. will upload this Consent Solicitation Statement in the Consent Website and assist with the delivery of Consents. In its capacity as Information and Tabulation Agent, Morrow Sodali Ltd. will be responsible for collecting Consents and certifying to the Trustee the aggregate principal amount of the Notes covered by Consents received (and not revoked, if applicable). The Information and Tabulation Agent will receive customary fees for such services and reimbursement of certain of its reasonable out-of-pocket expenses.

Any questions or requests for assistance concerning this Consent Solicitation or how to deliver a Consent pursuant to this Consent Solicitation should be directed to the Information and Tabulation Agent at the email addresses and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Requests for additional copies of this Consent Solicitation Statement or any other related documents may be obtained from the Consent Website.

Fees and Expenses

We will bear the costs of this Consent Solicitation. We will reimburse the Trustee and its counsel for any fees and expenses that the Trustee and such counsel may incur in connection with this Consent Solicitation.

Indemnification

Pursuant to the Letter of Agreement in which Morrow Sodali Ltd. was appointed to act as tabulation agent and information agent in connection with the Consent Solicitation, we are indemnifying Morrow Sodali Ltd. against certain liabilities in connection with their services to us in their capacity as Information and Tabulation Agent.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the U.S. federal income tax consequences of the Consent Solicitation and the Proposal that may be relevant to a beneficial owner of the Notes that is a citizen or resident of the United States, a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “**U.S. Holder**”). This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), regulations, rulings and administrative or judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect. This discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and partners therein, non-U.S. citizen individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, or persons that have a functional currency other than the U.S. dollar. Further, this discussion does not address the U.S. federal income tax consequences of the ownership, retirement or disposition of any “New Notes” (as defined below). This discussion assumes that the Notes are held as “capital assets” for U.S. federal income tax purposes.

We have not sought any ruling from the Internal Revenue Service (the “**IRS**”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions.

Each Holder should consult its own tax advisor with regard to the Consent Solicitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

Effect of Proposed Amendments and the Waiver

If the Proposed Amendments and the Waiver become effective, the U.S. federal income tax treatment of a U.S. Holder following the effectiveness of the Proposed Amendments and the Waiver will depend upon whether the modification of the Notes results in a “deemed” exchange for U.S. federal income tax purposes. Under U.S. federal income tax law, the modification of a debt instrument generally results in a deemed exchange upon which gain or loss is realized if the modified debt instrument differs materially either in kind or in extent from the original debt instrument (a “**Significant Modification**”). Under applicable U.S. Treasury regulations, the modification of a debt instrument is a Significant Modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” A change in yield of a debt instrument generally is a Significant Modification under the applicable regulations if the yield of the modified instrument (determined taking into account any accrued interest and any payments (such as the Consent Payment and any prior consent payments made during certain specified time periods made to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the last modification) by more than the greater of (i) 1/4 of 1% and (ii) 5% of the annual yield of the unmodified instrument. Applicable U.S. Treasury regulations also provide that a change in the timing of payments is a Significant Modification if it results in the material deferral of scheduled payments (a “**Material Deferral**”). The deferral may occur either through an extension of the final maturity date of an instrument or through a deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, but a deferral of one or more payments is not a Material Deferral if the deferred payments are unconditionally payable before the end of the “safe-harbor period” (i.e., the date beginning on the original due date of the first scheduled payment that is deferred until the lesser of (i) five years and (ii) 50% of the original term of the instrument).

Although the matter is not free from doubt, we believe that the modifications to the Notes pursuant to the Proposed Amendments and the Waiver and the payment of the Consent Payment likely constitute a Significant Modification of the Notes within the meaning of the applicable U.S. Treasury regulations.

If, contrary to our expectations, the adoption of the Proposed Amendments and the Waiver and payment of the Consent Payment do not result in a Significant Modification of the Notes, then a U.S. Holder likely will not recognize a gain or loss, for U.S. federal income tax purposes, upon the effectiveness of the Proposed Amendments and the Waiver and receipt of the Consent Payment, and a U.S. Holder’s initial tax basis in the

Notes after the effectiveness of the Proposed Amendments and the Waiver likely will be equal to the U.S. Holder's tax basis in the Notes immediately prior to the effectiveness of the Proposed Amendments and the Waiver.

U.S. Treasury regulations provide, however, that if the terms of a debt instrument are modified to defer one or more payments, and the modification is not a Significant Modification, then, solely for purposes of the original issue discount (“OID”) provisions of the Code, the debt instrument is treated as retired and then reissued on the date of the modification for an amount equal to the instrument's adjusted issue price on that date. The application of this provision to the modification of the Notes pursuant to the Proposed Amendments and the Waiver is not entirely certain. U.S. Holders should consult their tax advisors regarding the potential applicability of the OID provisions of the Code to the modification of the Notes pursuant to the Proposed Amendments and the Waiver.

U.S. Holders should consult their tax advisors regarding the risk there may be a Significant Modification of the Notes as a result of the adoption of the Proposed Amendments and the Waiver and payment of the Consent Payment and the tax consequences to such U.S. Holder if there were a Significant Modification including the tax consequences of holding the Notes after such a Significant Modification.

Deemed Exchange

As discussed above, if the adoption of the Proposed Amendments and the Waiver and the payment of the Consent Payment causes a Significant Modification of the Notes and a deemed exchange of the “old” Notes (the “Old Notes”) for “new” Notes (the “New Notes”) for U.S. federal income tax purposes (the “Deemed Exchange”), then U.S. Holders generally will recognize gain or loss at the time of such Deemed Exchange.

Subject to the application of the market discount rules discussed below under “—Deemed Exchange—Market Discount,” any such gain or loss recognized on the Deemed Exchange generally will be long-term capital gain or loss if a U.S. Holder's holding period in its Old Note exceeds one year at the time of the Deemed Exchange. Any gain or loss would generally be U.S.-source income for purposes of computing a U.S. Holder's foreign tax credit limitation. The deductibility of any capital loss realized on the Deemed Exchange is subject to limitations (including under the capital loss limitation rules and the wash sale rules). A U.S. Holder's initial tax basis in such New Notes (other than any portion of the New Notes deemed received in respect of accrued and unpaid interest on such Old Notes) generally will equal their “issue price” (as discussed below), and the U.S. Holder's holding period in such New Notes deemed received should commence on the day after the Deemed Exchange. A U.S. Holder's initial tax basis in any portion of such New Notes deemed received in respect of accrued and unpaid interest on the Old Notes should be equal to the amount of such accrued and unpaid interest.

Accrued Interest. If the Deemed Exchange occurs, any portion of the consideration deemed received in respect of accrued and unpaid interest on Old Notes generally would be includible by a U.S. Holder in gross income as ordinary interest income to the extent not previously included in income. Such interest generally would be income from sources outside the United States and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income.

Market Discount. If the Deemed Exchange occurs, and a U.S. Holder had acquired Old Notes with market discount, any gain recognized on the Deemed Exchange generally will be treated as ordinary income to the extent of the market discount that accrued during the U.S. Holder's period of ownership, unless the U.S. Holder previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. For these purposes, market discount is generally the excess, if any, of the stated principal amount of an Old Note over the U.S. Holder's initial tax basis in such Old Note, if such excess exceeds a statutorily defined *de minimis* amount.

U.S. Holders who acquired Old Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

Issue Price and Pre-Issuance Accrued Interest. It is expected that the New Notes will be considered to be “traded on an established market” (within the meaning of the applicable U.S. Treasury regulations) and that accordingly, the “issue price” of such New Notes will, subject to the sentence immediately below, generally

equal the fair market value of such New Notes on the date of the Deemed Exchange. In addition, in accordance with applicable U.S. Treasury regulations, we intend to determine the issue price of the New Notes by subtracting from the issue price (determined as described above and without regard to this sentence) the amount of “pre-issuance accrued interest” on the New Notes, if any.

This discussion does not address the U.S. federal income tax consequences of the ownership, retirement or disposition of the New Notes. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the ownership, retirement and disposition of the New Notes.

Receipt of the Consent Payment

The U.S. federal income tax treatment of the receipt of the Consent Payment is unclear. We intend to treat the Consent Payment paid to a U.S. Holder of Notes, for U.S. federal income tax purposes, as separate consideration to such U.S. Holder for consenting to the Proposed Amendments. If such treatment is respected, the U.S. Holder would recognize ordinary income equal to the amount of cash received. Other treatments of the Consent Payment are possible.

If the adoption of the Proposed Amendments and the Waiver and the payment of the Consent Payment were to result in a Significant Modification, thereby resulting in, the Deemed Exchange treatment described above, although the matter is uncertain, it is possible that the Consent Payment would be treated as received in connection with the Deemed Exchange (and not as a separate fee).

U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the receipt of the Consent Payment.

Non-Consenting U.S. Holders

Although the issue is not free from doubt, the adoption of the Proposed Amendments and the Waiver likely would not result in a Significant Modification of Notes held by a non-consenting U.S. Holder. As a result, a non-consenting U.S. Holder of Notes likely would not recognize any gain or loss with respect to such Notes as a result of the adoption of the Proposed Amendments and the Waiver. If this treatment is respected, then such U.S. Holder likely would continue to have the same adjusted tax basis and holding period with respect to such Notes as such U.S. Holder had immediately prior to the adoption of the Proposed Amendments.

Non-Consenting U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the Proposed Amendments and the Waiver.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payment of the Consent Payment or the Deemed Exchange (if applicable), unless the U.S. Holder establishes that it is exempt under the information reporting rules. If information reports are required to be made, a U.S. Holder may be subject to backup withholding on these payments if it fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. The amount of any backup withholding imposed on a payment will be allowed as a credit against any U.S. federal income tax liability of a U.S. Holder and may entitle the U.S. Holder to a refund, provided the required information is timely furnished to the IRS.

WHERE YOU CAN FIND MORE INFORMATION

Requests for assistance in completing and delivering Consents should be directed to the Information and Tabulation Agent at its email address and telephone numbers below, or requests for additional copies of this Consent Solicitation Statement and other related documents may be obtained through the Consent Website.

The Information and Tabulation Agent for the Consent Solicitation

Morrow Sodali Ltd.

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

In Stamford:
470 West Ave., Suite 3000
Stamford, CT 06902
United States of America

In Hong Kong:
Unit 1106, Level 11,
Two ChinaChem Central
26 Des Voeux Road Central
Hong Kong

Telephone: +44 208 089 3287

Telephone: +1 203 609 4910

Telephone: +852 2158 8405

Email: suriname@investor.morrowsodali.com

Consent Website: <https://bonds.morrowsodali.com/surinameconsent>

The Republic of Suriname

Ministry of Finance, Tamarindelaan 3, Paramaribo, Suriname

(Financial Advisor to the Republic of Suriname)

Lazard Frères
175 Boulevard Haussmann
75008, Paris

(U.S. Counsel to the Republic of Suriname)

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
United States