

## **For Immediate Release**

### **Euronote Creditor Committee Supports Suriname's Exchange Offer**

**LONDON, BOSTON and NEW YORK, October 24, 2023** –The Committee of holders of Suriname's Euronotes (the Committee) supports the Exchange Offer and Consent Solicitation announced by the Republic of Suriname (Suriname) (see [Suriname Press Release](#)) with respect to the restructuring of the aggregate USD 675 million of 9.875% Notes due 2023 and the 9.25% Notes due 2026, respectively.

The Committee commends the Government of Suriname for working constructively with the Committee to achieve a consensual restructuring of the Notes. This restructuring will resolve Suriname's debt default in a manner that provides significant cash flow and debt stock relief to support the country's economic recovery in the context of the IMF-financed program. In particular, the Committee understands that the relief to be provided by Noteholders will help facilitate the Government's capacity to safeguard social spending, which will be a factor in fostering inclusive, sustainable growth in Suriname. Over the period October 2020 through the end of 2026, Noteholders will have provided over \$900 million of cash flow relief to Suriname through the proposed exchange of the outstanding Notes into a new fixed income instrument with a lower interest rate.

The Committee recognizes the Government's investor presentations [[see here](#)] indicating that the economic prospects of Suriname are at a transformational turning point in light of the advancing development in offshore oil fields. The restructuring is designed to support this advancement by curing the current default, which should allow Suriname to finance development in its social and physical infrastructure. The Committee shares the optimism of the Government of Suriname in its economic prospects and is demonstrating this through the incorporation of the value recovery instrument (the VRI) in the restructuring, which will commence payments once the Government has improved its payment capacity from prospective oil production. The VRI is structured to ensure that Suriname will benefit from a significant majority of anticipated oil production proceeds while enabling Noteholders to receive adequate repayment of their claims in a timely manner. The Committee welcomes the Government's commitment to prudent fiscal management and the enactment of the pending amendment to the Savings and Stabilization Fund Law in line with the VRI.

In aggregate, the Committee members (either directly or on behalf of funds or other accounts they manage) hold more than the seventy five percent threshold of the aggregate principal in each series of the Notes, which will be sufficient to trigger the collective action clauses and apply the restructuring terms to the whole of the Note series.

The Committee encourages all holders of the Notes to carefully consider the terms of the Government's prospective offer in relation to the Exchange Offer and Consent Solicitation and to make their own independent appraisal of the merits and risks of participation.

Members of the Committee include the following asset managers (acting either directly or on behalf of funds or other accounts they manage): Franklin Templeton Investment Management Limited; Eaton Vance Management; Grantham, Mayo, Van Otterloo & Co. LLC; Greylock Capital Management, LLC; T. Rowe Price Associates, Inc,

The Committee is advised by Newstate Partners LLP and Orrick, Herrington & Sutcliffe LLP.

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*No communication and no information in respect of the Exchange Offer and Consent Solicitation referred to above may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been nor will be taken in any jurisdiction where such steps would be required. The foregoing does not, and shall not, in any circumstances constitute a public offering or an invitation to the public in connection with any offer. The Exchange Offer may be subject to specific legal or regulatory restrictions in certain jurisdictions. None of the members of the Committee or the legal advisers thereto assumes any responsibility for any violation of any such restrictions by any person.*

*The foregoing does not constitute an offer of securities for sale in the United States, and the securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Securities may not be offered or sold in the United States absent registration pursuant to the Securities Act or an exemption from such registration.*

*The members of the Committee and the legal advisers thereto are not acting as fiduciaries of the Republic of Suriname or any other person. Furthermore, none of the members of the Committee or the legal advisers thereto is acting as a financial or investment adviser, underwriter, dealer manager, or in any similar capacity for the Republic of Suriname or any other person. None of the members of the Committee or the legal advisers thereto assumes any responsibility for, nor makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained in any offering materials related to Republic of Suriname or the Exchange Offer and Consent Solicitation. Each investor is solely responsible for making its own independent appraisal of the merits and risks arising in connection with participating, or not participating, in the anticipated Exchange Offer. In making an investment decision, each investor must rely on its own examination of the Republic of Suriname and the terms of the Exchange Offer and Consent Solicitation.*

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