

Coat of arms of the Republic of Suriname

Mr¹. J. A. Jadnanansingh

Civil-law notary practising in Paramaribo

Office seal of the notarial practice of J. A. Jadnanansing

¹ Translator's note: Meester, abbreviated mr. is the title awarded to those having graduated from a Surinamese or Dutch Faculty of Law.

COPY OF A DEED

OF THE ESTABLISHMENT OF A FOUNDATION

IN THE NAME OF:

CREDIT GUARANTEE FUND SURINAME

This eleventh day of July -----

two thousand and fourteen, appeared before me mr. Jamila Anureka Jadnanansing, civil-law notary practising in Suriname, in the presence of the witnesses hereinafter named, who have sufficiently proved their identity to me, Civil-law notary:

1. **Mr. Dharmradj Parohi**, Head of Legal Affairs of the Ministry of Finance, born in Paramaribo on nine April one thousand nine hundred and sixty-seven, residing at Commissaris Weytinghweg number 4 in Paramaribo, bearer of identity card number EL 0074448 M, a national and resident of the Republic of Suriname; _____
2. **Mr. Sudeshkumar Jessy Dankerlui**, Deputy Director of Administrative Services of the Ministry of Trade and Industry, born in Paramaribo on three April one thousand nine hundred and sixty-five, residing at Williamstraat number 14 in Paramaribo, bearer of identity card number EJ 001751 M, a national and resident of the Republic of Suriname; _____
3. **Mr. Jaswant Doekharan**, Chief Policy Officer of the Ministry of Agriculture, Animal Husbandry and Fisheries, born in Paramaribo on twenty-four December one thousand nine hundred and seventy-seven, residing at Kasandikromoweg number 3 in Paramaribo, bearer of identity card number EV 006994 M, a national and resident of the Republic of Suriname,

For the purpose of this document acting in their capacity of chairman and members of the board of the Credit Guarantee Fund Suriname based in Paramaribo, and legally representing the aforementioned Foundation as such. _____

The persons appearing have sufficiently proved their identity to me, Civil-law notary. _____

The persons appearing acting in their aforementioned capacities declared:

that by order of the Minister of Finance dated twenty-two June two thousand and ten, under number 3116:

1. Mr. Dharmradj Parohi mentioned above; _____
2. Mr. Sudeshkumar Jessy Dankerlui mentioned above; _____
3. Mr. Jaswant Doekharan mentioned above. _____

were appointed to the new board of the aforementioned "Credit Guarantee Fund Suriname".

that they, the persons appearing, acting in their aforementioned capacities in accordance with the provision of Article sixteen of the Articles of association of this foundation have obtained permission from the Minister of Finance for completely amending the Articles of association, as evidenced by letter dated fourteen February two thousand and fourteen, number 1151, of which a photocopy is attached to the original deed as retained by the civil-law notary, so that the Articles of association of the aforementioned "**Credit Guarantee Fund Suriname**" will henceforth read as follows: _____

NAME AND REGISTERED OFFICE

ARTICLE 1

1. The name of the Foundation is "Credit Guarantee Fund Suriname".
2. Its registered office is located in Paramaribo, Suriname. _____
3. The foundation has already commenced and is established for an indefinite period of time.

OBJECT

Article 2

1. The object of the Foundation is the promotion of investments in all branches of industry with the exception of trade, in particularly for small and medium-sized enterprises and start-up companies. _____
2. For the promotion and/or development of entrepreneurship, the Minister of Finance, after the approval of the Council of Ministers, may with regard to the investments mentioned in Paragraph 1, designate sectors and regions by means of appropriate programmes. _____

ACTS TO ACHIEVE THE OBJECT

Article three

1. The Foundation seeks to achieve its object by providing guarantees to finance institutions operating in Suriname, for the credit facilities to be provided by these institutions to businesses that have their registered offices in Suriname and are operating in Suriname.
2. 'Finance institution' means: a legal entity which, to a significant extent, is in the business of obtaining accounts payable, whether immediately or on the due date, whether or not in the form of savings or against issuing

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of one or more types of debt securities, and to extend credit or make investments for its own account and which has obtained authorization for carrying on the business of finance institution in Suriname and which is under the supervision of the Central Bank of Suriname. -----

3. 'Finance institution' includes a legal entity whose business activities extend to elements of the business of finance institution, as specified above.
4. 'Credit facilities' mean: short and medium-term loans for investments, from an economic point of view in the essence, in economically sound and viable businesses that primarily cannot meet the banking requirements to cover the credit risk arising from the credit facilities to be provided.

GUARANTEES

Article 4

1. The guarantees referred to in Article 3, include any payment of the principal sums mentioned in the guarantee given. Payment will in principle not be made until the complete enforcement of security interests which the company provided to the finance institution concerned and after the recovery of any other available assets. _____
2. Guarantees are provided up to 80% of the credit amount, this being the initial amount invested. When determining the percentage amount, the deficit in the security for the credit facility to be provided, in accordance with the usual commercial banking requirements laid down, will also be taken into account.
3. The total amount to be provided in guarantees will not exceed double the amount of the total capital of the foundation. _____

FINANCIAL RESOURCES OF THE FOUNDATION

Article 5

1. The financial resources of the foundation comprise:
 - a. the amount available at the time of the complete amendment of the Articles of association at the Surinaamse Postspaarbank (Postal Savings Bank Suriname) to the account number 312.034.8.10;
 - b. payments to the Foundation; _____
 - c. income arising from providing guarantees, investment of the resources of the Foundation and other resources; _____
 - d. resources obtained from bilateral or multilateral cooperation agreements with the government of Suriname; _____
 - e. resources obtained from the state budget; _____
 - f. resources obtained from the domestic and/or foreign capital markets; as well as other resources. _____
2. The resources of the Foundation may be used only for:
 - a. honouring agreements arising from guarantees provided;

b. the payment of operating costs and administrative expenses. _____

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DUTIES OF THE MINISTER OF FINANCE

Article 6

In the context of the operationalization of the Foundation, the Government of the Republic of Suriname, for the purposes hereof represented by the Minister of Finance, has the responsibility for and takes charge of: _____

1. the appointment and dismissal of members of the board and the determination of their remuneration, subject to the provisions of Article 7 of the Articles of association;
2. the approval of the “Memorandum on the principles and methods of the guarantee policy of the Foundation” drafted by the board of the Foundation, as referred to in Article 8 under a;

3. the approval of the report on the work and the annual report and accounts of the Foundation, as referred to in Article 15 Paragraph 4;
4. the approval of a valid resolution of the Board of the Foundation for amending the articles of association or dissolving the Foundation, as referred to in Article 16;
5. the approval or disapproval of the report drawn up by the liquidators after the winding-up of the Foundation, as referred to in Article 17 Paragraph 3 and disposing of the remaining balance after liquidating all rights and obligations, as referred to in Article 17 Paragraph 4. -----

THE BOARD

Article 7

1. The Board of the Foundation consists of at least three (members) and no more than five members.
2. The members of the board will be appointed by the Minister of Finance for a period not exceeding three years and will be immediately eligible for reappointment, without prejudice to the right of the Minister of Finance to dismiss the board members before the end of the term.
3. The composition of the board is as follows: _____
 - a. Three members representing the Government; _____
 - b. Two members, on the recommendation of the Suriname Business Forum.
4. The Minister of Finance elects the chairman and vice-chairman. The board shall be assisted by a Secretary in the person of the Fund Manager (see Articles 10 and 11). _____
5. The remuneration of the board members determined by the Minister of Finance shall be charged to the operations account of the Foundation.

DUTIES OF THE BOARD

Article 8

The board is charged with: _____

- a. working out in greater detail the policy of the Foundation, as laid down in de “Memorandum on the principles and methods of the guarantee policy of the Foundation”; _____
- b. supervising the duties of the Fund Manager in conformity with the provisions of Article 11;

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- c. approving the guarantee applications subject to the banking and legal advice of the Fund Manager; _____
- d. approving the remaining financial transactions (and acts) of the Fund Manager , as set out in Article 11;
- e. assessing the semi-annual reports drawn up by the Fund Manager and the annual report about the course of business in the Foundation and its financial position;
- f. drawing up and adopting an annual budget; as well as _____
- g. periodically evaluating the functioning of the Foundation in relation to its object. _____

MEETINGS AND DECISION-MAKING OF THE BOARD

Article 9

1. The Board meets as often as the chairman or at least two other members deem necessary.
2. Notice of the meeting must be given in writing or electronically to members at least six working days prior to the meeting, mentioning the topics and/or proposals for discussion.

This period, in the opinion of the chairman, may be shortened in case of urgency.

3. For a meeting to be legally valid, the number of members is set at a minimum of three.
4. The adoption of resolutions in a meeting requires a majority of votes by the members who are present. In the event of a tied vote, the item will be discussed in the next meeting. Should votes tie once again then the chairman will cast the deciding vote. _____
5. The minutes will be confirmed in the next meeting and in evidence thereof-signed by the chairman and the secretary.

THE FUND MANAGER

Article 10

- a. The National Development Bank public limited company under Suriname law is responsible for implementing the policy of the Board and for the management of the Foundation, subject to the provisions of Article 11 and the rules of procedure on the management of the Guarantee Fund to be decided upon later by the Board. -----
- b. By virtue of his position, the Fund Manager attends the meetings, but is not to be counted as participating in the decision-making process for determining the majority or voting purposes.
- c. The Fund Manager represents the Foundation at law and otherwise, subject to the rules of procedure on the management of the Guarantee Fund to be decided upon by the Board as referred to under a.
- d. The remuneration of the Fund Manager shall be laid down in the rules of procedure as referred to under a. _____
- e. The Board shall regulate its work and that of the Fund Manager in the rules of procedure as referred to under a. _____
- f. The rules of procedure as referred to under a shall only have internal effect and may not be in conflict with the articles of association. _____

DUTIES OF THE FUND MANAGER

Article 11

The Fund Manager, subject to the rules of procedure on the management of the Guarantee Fund to be decided upon by the Board as referred to in Article 10 under a, is charged with: -----

- a. the management and administration of the financial means belonging to the Foundation and in such a manner that it will not be merged with the personal assets of the Fund Manager; _____
- b. keeping accounts and ensuring the secretariat of the Foundation. The latter includes conducting correspondence, as well as preparing the regular meetings of the Board and the follow-up thereof;
- c. drafting the procedural rules and the rules of conduct to be followed with reference to the relationships with stakeholders of the Foundation; this in consultation with the Board;

- d. drawing up the semi-annual reports, the report about the current course of business in the Foundation and its financial position on behalf of the Board; as well as preparing the annual budget for the coming year in consultation with Board;
- e. reviewing the guarantee applications from a banking and legal point of view on behalf of the Board;
- f. performing, by order of the Board, all legal acts in order to achieve the object of the Foundation, including: _____
 - i. entering into guarantee agreements with the finance institutions eligible for guarantees and at the expense and risk of the financial means of the Foundation and in conformity with the funding proposals approved by the Board; as well as _____
 - ii. settling any financial liabilities towards financial institutions based on the agreements referred to under i;
- g. monitoring compliance with the terms and conditions and the obligations of the finance institutions arising from the agreements on giving guarantees concluded with the finance institutions; _____
- h. investing temporarily surplus funds in accordance with the guidelines provided by the Board and in so far as relevant after express approval of the Board; as well as _____
- i. providing the Board with solicited and unsolicited advice with regard to matters concerning among other things achievement of the object of the Foundation. _____

PROCESSING OF GUARANTEE APPLICATIONS AND SETTLING GUARANTEES

Article 12

- 1. Applications for giving guarantees may be made only by the finance institutions mentioned in Article 3 Paragraph 2 and must be accompanied by among other things a Chamber of Commerce extract and a credit report, stating: _____

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- a. the name and address of the company for which the guarantee is requested; _____
 - b. the activities of the company concerned; _____
 - c. the purpose of the financing; _____
 - d. the maximum amount of the credit facility to be provided; _____
 - e. the maximum amount of the cover to be provided by the company concerned;
 - f. a proposal for coverage of the credit risk, subject to the provisions of Article 4 Paragraph 2; _____
 - g. the terms and conditions for financing, as well as the proposed repayment schedule;
 - h. an assessment of the financial institution by the management or the loans committee with regard to the possibilities for success of the activities of the company concerned and the risks involved. _____
2. The finance institutions must report to the Fund Manager in writing about the state of affairs with regard to guaranteed loans at least once every six months. _____

3. If the borrower does not fulfil his agreed obligations, the finance institution will immediately notify the Fund Manager in writing. Then there will be consultations about the measures to be taken. _____
4. A payment claim arises only after the finance institution concerned meets the provisions of Article 4 Paragraph 1 and of Article 3 Paragraphs 2 and 3. _____
5. Guarantee applications that are complete will be handled within thirty calendar days. _____
6. If an application is denied, the Board must explain the reasons for its decision. _____

FINANCIAL YEAR

Article 13

The financial year of the Foundation coincides with the calendar year. _____

THE EXTERNAL AUDITOR

Article 14

The Board of the Foundation will appoint a certified external auditor for auditing the annual report and accounts of the Foundation. _____

ANNUAL REPORT AND THE STATEMENT OF ACCOUNTS

Article 15

1. Every year before the first of July, the Fund Manager and the National Development Bank public limited company under Suriname law draw up, on behalf of the Board: _____
 - a. a report on the work of the Foundation over the last year and _____

- b. the financial statements of the Foundation over the last year accompanied by explanatory notes and an audit opinion from the external auditor. _____
2. Every year at the end of August, the annual meeting of the Board takes place for the purpose of approving the annual report and accounts as referred to in Paragraph 1. _____
3. After their approval by the Board, the Fund Manager will send the annual report and accounts to the Minister of Finance.

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4. Approval of the annual report and accounts as referred to in Article 15 Paragraphs 1 and 3 by the board will serve to discharge the Fund Manager from liability for his management.
5. Approval of the annual report and accounts as referred to in Article 15 Paragraphs 1 and 3 by the Minister of Finance will serve to discharge the Board from liability for its management and the conducted supervision. _____

AMENDMENT AND DISSOLUTION

Article 16

1. For valid resolution of the Board for amending the articles of association or dissolving the Foundation a two thirds majority vote is required

2. Amendment to the articles of association or the dissolution of the Foundation takes place with the prior the consent of the Minister of Finance. _____

WINDING-UP

Article 17

1. A resolution to dissolve the Foundation also includes a stipulation on the (process of) winding-up.
2. In so far as the resolution to terminate provides for no other stipulation, the rules laid down in these articles of association with regard to the representation of the Foundation will remain in force during and in aid of the (process of) winding-up. _____
3. After completion of the (process of) winding-up, the liquidators render account to the Minister of Finance by presenting a report from the auditor. _____
Approval of this account by the Minister of Finance will serve to discharge the liquidators.

FINAL PROVISION

Article 18

1. Ultimately, the persons appearing, acting in their aforesaid capacity declared that with these amendments of the articles of association, the Board currently consists of: _____
 1. Mr. Dharmradj Parohi mentioned above, _____
as Chairman;
 2. Mr. Sudeshkumar Jessy Dankerlui mentioned above, _____
as a member;
 3. Mr. Jaswant Doekharan mentioned above, _____
as a member;
2. The Board referred to in Paragraph 1, will remain in power until a new board is appointed pursuant to the provisions of article 7 of the articles of association. --

For the execution of this deed, the persons appearing declared to choose as their address for service the offices of the civil-law notary, custodian of this original deed.

IN WITNESS WHEREOF the original of this deed was executed in Paramaribo, at my office, the civil-law notary, on the date stated at the beginning of this deed in the presence of:

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Mrs. mr. Gracia Annetta Thalisa Thania Sitaram, law graduate with notarial training and Mrs. Marie Paiten Saniran, notarial assistant, residing respectively in the districts of Wanica and Paramaribo, as witnesses. _____

Immediately after reading out loud, the deed was signed by the persons appearing, the witnesses and me, civil-law notary. _____

Signed) D. Parohi, J.S. Dankerlui, J. Doekharan, G.A.T.T. Sitaram, M.P. Saniran, mr. J.A. Jadnanansingh, civil-law notary. _____

This original of the instrument as retained by the civil-law notary is provided with revenue stamps having a value of Thirteen Suriname Dollars and Fifty Suriname Dollar cents

Issued as a true copy on this eleventh day of
July, two thousand and fourteen.

Office seal of the notarial practice of J. A. Jadnanansingh

Revenue stamps