

**GLOBAL EXPORT FINANCE LLC.**

**FINANCING AGREEMENT NO:**

**GEFLLC-EBSSUR 2014-07 PRGAS/CL-B**

**BETWEEN**

**GLOBAL EXPORT FINANCE LLC**

**AND**

**N.V. ENERGIE BEDRIJVEN SURINAME (EBS)**

**IN CONNECTION WITH THE SALES AND PURCHASE AGREEMENT NO:**

**GEFLLC-EBSSUR 2014-07 PRGAS/CL-A**

**SIGNED BETWEEN**

**THE PARTIES ON SEPTEMBER 26<sup>TH</sup> 2014 REGARDING**

**THE SUPPLY AND DELIVERY OF PROPANE.**

**GEFLLC**

**Financing Agreement No: GEFLLC-EBSSUR 2014-07 PRGAS/CL-B**

This Agreement is entered into on this 26<sup>th</sup> day of September 2014 by and between:

**Global Export Finance LLC**, a limited liability company incorporated and existing under the laws of the State of Florida, U.S.A., with its registered office at 2214 South West, 72<sup>nd</sup> Avenue, Davie, Florida 33317 U.S.A., acting herein and duly represented by Olibis N.V., the duly constituted Attorney of the Creditor as appears by Power of Attorney executed by the Creditor in favor of the said Olibis N.V. on the 5<sup>th</sup> day of July 2014, hereinafter referred to as the "Creditor"

and

**N.V. Energie Bedrijven Suriname (EBS)**, a company limited by shares incorporated and existing under the laws of the Republic of Suriname with its registered office at Paramaribo, at Noorderkerkstraat no. 2 - 14, acting herein and duly represented, in accordance with its Articles of Association, by Mr. Drs. E.W. Duiker (MBA), Acting Chief Executive Officer and Mr. M. Eynhoven, Chief Technical Officer, hereinafter referred to as the "Debtor"

Collectively referred to as the Parties

**WHEREAS**

- The parties have signed a Sales and Purchase Agreement no: GEFLLC-EBSSUR 2014-07 PRGAS/CL-A dated September 26<sup>th</sup> 2014 with regard to the supply and delivery of Propane by the Creditor to the Debtor
- The Debtor has informed the Creditor that it will need financing with regard to the payment of the sales price of the purchased propane and the Creditor has agreed to provide the Debtor with a credit facility for the payment of the said sales price, which the Debtor has accepted.

**NOW THEREFORE**, with regard to the financing of sales price resulting from the Sales and Purchase Agreement no: GEFLLC-EBSSUR 2014-07 PRGAS/CL-A signed between the parties on September 26<sup>th</sup> 2014 with regard to the sale and purchase of propane, the parties have agreed as follows:

**Article 1 Scope of the Agreement**

The Creditor hereby agrees to the financing of the sales price resulting from the Sales and Purchase Agreement no: GEFLLC-EBSSUR 2014-07 PRGAS/CL-A signed between the parties on September 26<sup>th</sup> 2014 for the supply and delivery of Propane by the Creditor to the Debtor under the terms and conditions as set forth in the said agreement.

The Debtor hereby declares to accept this credit facility. The aforementioned Sales and Purchase Agreement no: GEFLLC-EBSSUR 2014-07 PRGAS/CL-A is to be considered as incorporated in this financing agreement and therefore forms an integral part hereof.

This agreement is further concluded under the following Terms and Conditions.

**GEFLLC**

**Financing Agreement No: GEFLLC-EBSSUR 2014-07 PRGAS/CL-B**

**Article 2 Propane Quantity and estimated Total Contract Price**

The total amount of propane to be delivered under the Sales and Purchase Agreement no: GEFLLC-EBSSUR 2014-07 PRGAS/CL-A is 60,000 Metric Tons plus or minus 15% for the contract period of three (3) years. The price for the sold/purchased propane will be determined as set forth in article 6, Price, of the Sales and Purchase Agreement no: GEFLLC-EBSSUR 2014-07 PRGAS/CL-A. The exact amount to be financed will be determined each time shipment of a parcel of propane has been completed.

**Article 3 Credit Facility; Term and Payment Instruction**

Creditor agrees to finance on a roll over basis the sales/purchase price of up to maximum 3 (three) shipments of propane. The term of financing of each parcel shipment is up to 60 (sixty) days after the date of the invoice. Creditor will present signed invoices to Debtor with the exact financed amount as well as the due date for payment, 60 (sixty) days after invoice date, every time delivery of a parcel of propane has been completed.

All payments shall be made in USD Dollars to Creditor's Bank account as detailed below:

**Wells Fargo Bank**

420 Montgomery Street

San Francisco, CA 94101

ABA 121000248/Swift: WFBIUS6S

Beneficiary: First Clearing, LLC

Account Number: 4122023377

For Further Credit: GLOBAL EXPORT FINANCE LLC

Account Number: 47839020

This Agreement shall come into force on the 1st day of October 2014 and continue in force for a period of three (3) years until the 30<sup>th</sup> day of September 2017, unless terminated earlier pursuant to the terms hereof.

Upon expiry this agreement will then be tacitly extended yearly unless either party at least three (3) months before the expiration date indicates in writing not to wish to extend the agreement.

The parties then will engage in negotiations with regard to required adjustment of the terms and conditions of this agreement. Eventual adjustment shall be confirmed in writing by the parties.

If Parties chose not to extend this agreement the outstanding debt towards the Creditor has to be paid in full by the Debtor by the end of the contract term.

**Article 4 Default**

If during the life of this Agreement, the financial capacity of the Debtor becomes impaired or unsatisfactory to the Creditor in the sole judgement of the Creditor, advance cash payment may be demanded by the Creditor to which the Debtor is obliged to comply. Furthermore Creditor may withhold shipment/ deliveries of propane until an eventual arrears in payments have been received, or other security satisfactory to Creditor has been received.

**Article 5 Late Payment Interest**

No payment of interest shall be indebted over the original financing period of sixty (60) days. In case of arrears in payments, a late payment interest at the rate of 1 % per month over the outstanding amount will be charged to the Debtor.

**Article 6 Financing Expenses**

Per shipment/delivery Debtor shall pay an amount equal to 5 % of the C.I.F. value of the cargo to the Creditor, representing financing and administration fees. These fees will be specified on creditor's invoice which will be presented to the Debtor to be paid 60 (sixty) days after invoice date.

**Article 7 Security/ Collateral**

Payment security will be provided by the Debtor in the following ways:

- Debtor transfers its entire stock of propane stored in tanks on its premises at Tout Lui Faut/ Suhoza or elsewhere to the Creditor by Fiduciary Transfer of Ownership as security. Creditor hereby declares to accept this transfer by the Debtor. Consequently the legal position of the Debtor towards the stock is that of a guardian, on behalf of the Creditor. The Debtor hereby warrants constant and immediate access to the Creditor to the premises on which the tanks containing the transferred propane as mentioned above are situated.
- Debtor shall properly insure the entire stock of propane and hereby assign any payment to be made by the Insurance Company as a result of a claim filed under the Insurance Policy in connection with an event resulting in loss of propane to the Creditor. To this end Debtor commits its self irrevocably to file a notification of assignment to the Creditor with the Insurance Company, which notification has to be included in the Insurance Policy. The Debtor shall furnish the Creditor with a copy of the Insurance Policy.
- Debtor furthermore agrees to amend and extend the Deed of Assignment between Debtor and Creditor signed between the Parties on the 4<sup>th</sup> of December 2012 as collateral towards Creditor for the entire contract period of three (3) years and until the total outstanding debt arising from this contract has been paid in full by Debtor to Creditor. This Deed of Assignment will be amended accordingly and signed by the Parties before execution of this contract, but not later than October 1<sup>st</sup> 2014.

**Article 8 Confidentiality**

The parties shall make no use of or disclose to any person other than in the performance of its obligations under this Agreement or divulge or communicate to any person or exploit for any purpose whatsoever any of the confidential knowledge of or information relating to or arising from this Agreement which the relevant party may receive or obtain as a result of being a party to this Agreement, and each party shall use its reasonable best efforts to prevent its employees, agents and representatives from so acting provided that this section shall not apply to any information the disclosure of which is required by law, or any information which is or comes into the public domain or becomes generally available to third parties through no breach of this undertaking by the parties or their respective employees, agents or representatives.

**Article 9 Construction**

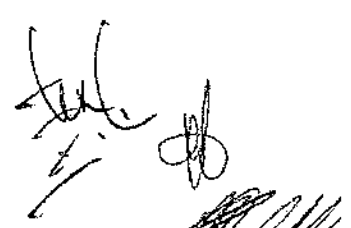
Each party hereto and its counsel have reviewed and revised (or requested revisions of) this agreement and the parties agree that it shall not be presumed that any ambiguities are to be resolved against the drafting party in construction and interpretation of this agreement or any amendments or exhibits hereto. Headings of sections and other parts of this agreement are for quick reference only and are not to be construed as part of this agreement.

**Article 10 Prior Agreements; Modifications and Amendments**

This Agreement constitutes the entire agreement of the parties hereto with respect to its subject matter and supersedes all prior and contemporaneous representations, proposals, discussions, and communications, whether oral or in writing. This agreement (i.e., including any attachment) may be modified or amended only in writing signed by both Creditor and Debtor.

**Article 11 Severability**

If any provision or portion of this agreement shall be adjudged invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such provision or portion of this agreement shall be deemed omitted and the remaining provisions and portions shall remain in full force and effect.



**Article 12 Notices**

All Notices and other communications relative to this agreement shall be in writing. Notices shall be delivered: (a) by mail (postage prepaid), (b) in person, (c) by facsimile to the appropriate address specified from time to time by written notice to the other party. Notices shall be effective at the time of receipt. Notices relative to this agreement shall be sent as follows:

**Debtor's Address:**

N.V. Energie Bedrijven Suriname (EBS)  
Noorderkerkstraat no. 2 -14  
Paramaribo, Republic of Suriname

**Creditor's Address:**

Global Export Finance LLC c/o Olibis N.V.  
Fresolaan no. 35  
Paramaribo, Republic of Suriname

**Debtor's Contacts:**

Executive Board of Directors  
Phone: + 597 471045; ext. 9201  
E-mail: direktie@nvebs.com

**Creditor's Contacts:**

Executive Board of Directors  
Phone: + 597 8502020  
E-mail: Ernesta.sibilo@olibisnv.com

**Article 13 Governing Law**

This Agreement shall be governed by Suriname Law and the competent Court of Justice of the Republic of Suriname shall be solely authorized to settle any dispute which may arise. It is the firm intention of the Parties that all matters under this Agreement shall be settled amicably by consultation between the Parties. However in case any dispute, controversy, or claim arising from or relating to this Agreement cannot be settled amicably or through negotiation and conciliation it shall be referred to and decided by the Court as stated above.




# GEFLLC

Financing Agreement No: GEFLLC-EBSSUR 2014-07 PRGAS/CL-B

IN WITNESS WHEREOF this agreement has been signed in duplicate on the day and year first above written.

**The Debtor**

**N.V. Energie Bedrijven Suriname (EBS)**

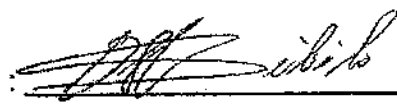
By  \_\_\_\_\_

Name : Drs. E.W. Duiker, MBA

Title : Acting Chief Executive Officer

**The Creditor**

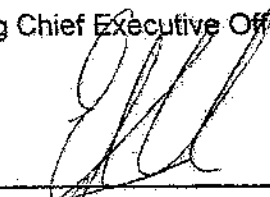
**Global Export Finance LLC**

By  \_\_\_\_\_

Name : Otmar H. Sibilo, President of Olibis N.V.

Title : Duly Constituted Attorney

Global Export Finance LLC

By  \_\_\_\_\_

Name : Mr. M. Eyndhoven

Title : Chief Technical Officer

Approved By  \_\_\_\_\_

Name : Ir. I.E.A. Kroes

Title : Acting Chairman EBS Supervisory Board