
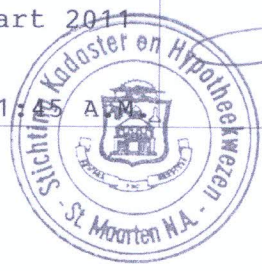


Eilandgebied	Datum en tijdstip van aanbidding:	De bewaarder v/h Kadaster en de openbare registers	271 62	C
St. Maarten	25 Maart 2011		Met 2 vervolgbladen	
Aantekeningen:		 De Bewaarder, Clemens A. Roos		

Mr/

269/2011

Upon this twenty-fourth day of March, in the year two thousand and eleven, came and appeared before me, Henry Parisius, civil law notary on Sint Maarten:

1. Ms. Marieke Van Zadelhoff, head of Domain Affairs, born in Doetinchem, The Netherlands, on March fifth, nineteen hundred and sixty-seven, with office address at W.J.A. Nisbeth Road, Philipsburg, Sint Maarten, by these presents acting as mandatory and as such representing the **COUNTRY SINT MAARTEN**, which country will be referred to as the "Grantor"
Said mandate is evident from a decree dated November sixteenth, two thousand and ten, number 22, of the existence of which power of attorney I, civil law notary, have sufficient proof.
2. Mr. Albert Claudius Wathey, born on Sint Maarten, on November eleventh, nineteen hundred and fifty-one, residing on Sint Maarten, with
by these presents acting as managing director of and as such legally representing **The Turtle House N.V.**, a limited liability company established on Sint Maarten, with office address at Airport Road 108, Simpson Bay, Sint Maarten, hereinafter to be referred to as the "Leaseholder".

The appearer sub 1, acting as aforementioned declared by these presents that, in execution of a decree of the Minister of Housing and Spatial Planning, Environment and Infrastructure of the Country Sint Maarten hereinafter to be referred to as the "Minister", dated **December eighth, two thousand and ten, number 61**, the Grantor issues on long lease to the Leaseholder, who declared herewith to accept on long lease the following parcel of land:

- A parcel having an area of TWO THOUSAND NINETY-SEVEN SQUARE METERS (2097M2), situated in the district of Simpsonbay, on the Island of Sint Maarten, further described in Certificate of Admeasurement number 38



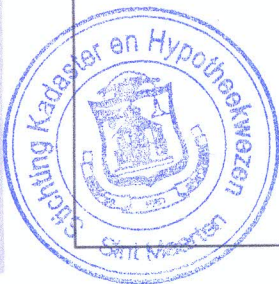
Openbare Register 3


of two thousand and ten (**SXM SB 038/2010**).
Said immovable property with more land, was acquired in ownership by Grantor by means of the transcription at the office of the Registrar of Mortgages on Sint Maarten on December ninth, nineteen hundred and eighty-seven, in Register C, volume 83, number 13, of the Federal Decree dated June eight, nineteen hundred and eighty-seven, number 118 (P.B.118/1987).

The appearers, acting as aforementioned, furthermore declared that the immovable property issued by these presents on long lease is to be used as an extension of land, granted on long lease to leaseholder, having an area of One Thousand Two Hundred and Twenty Square Meters (1220M2), in the district of Simpson Bay on the Island of Sint Maarten, further described in Certificate of Admeasurement 93 of nineteen hundred and seventy-seven (93/1977).

The appearers acting as aforementioned declared, that in force of the aforementioned decree of the Minister the conditions under which said parcel of land, described in certificate of admeasurement number 38 of two thousand and ten (**38/2010**) is issued in long lease are as follows:

1. a. in as far as the Decree of the Minister dated December eighth, two thousand and ten, number 61 ("Decree 2010-61") deviates from the terms and conditions set forth in the deed of issuance in long lease of said parcel of land described in Certificate of Admeasurement 93 of nineteen hundred and seventy-seven (93/1977) of May twenty-third, nineteen hundred and eighty, which deed was inscribed in the Public Registers on Sint Maarten on May twenty-seventh, nineteen hundred and eighty, in Register C, Volume 47 number 69 ("the Original Long Lease Deed"), such deviation shall also apply to the right of long lease issued by the Original Long Lease Deed, unless explicitly stipulated otherwise in the aforementioned Decree 2010-61.
- b. The amendment of the right of long lease with the hereinbefore mentioned extension implies that all conditions and stipulations, dates for revision and date of termination (**May twenty-seventh, nineteen hundred and eighty**) of the original issuance on long lease mentioned hereinbefore and the Island Decree on which that issuance was based, are applicable to the mentioned extension, in as far as from those conditions are not deviated herewith, it being understood, that the long lease rent can be revised in the below mentioned sub m for the total property issued on long lease every five (5) years. Furthermore, the end date of the extension being May twenty-seventh, two thousand and eighteen (May 27th, 2018);
- c. The land issued on long lease may not be used prior to the transcription of this deed of



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issuance of long lease in the appropriate public registers;

- d. In deviation of the conditions mentioned in the original long lease deed, the parcel of water herewith issued on long lease as extension may, without written approval of the Minister not be used for any other purpose than for the upkeep of a Marina;
- e. said destination can only be changed after prior written approval of the Minister, which approval may be given under the condition that the ground rent based on such change in destination will be revised;
- f. the aforementioned Decree 2010-61 will become null and void, in the event the transcription in the Land Register of the deed of issuance on long lease has not taken place within six (6) months after the date of the decree;
- g. The right of long lease on the parcel issued herewith, can be cancelled by the Minister if within six months after the transcription of the deed of issuance on long lease in the Land Register no development of the parcel issued herewith has taken place;
- h. in case the Leaseholder submitted a motivated written request within the terms set forth under f and g, the Minister may extend such terms.
- i. without prior written approval of the Minister the leaseholder is not allowed to transfer or rent/lease the right of long lease to a third party;
- j. regardless of the stipulation under i., in order to avoid speculation with the land at the selling and transferring of the long lease right granted herewith, in no event a charge for the value of the land may be made; in case of violation the Minister has the right to claim the amount involved of the Leaseholder;
- k. the condition sub j. shall not be applicable in the event of a sale of the long lease right and structures in the event of foreclosure arising from a mortgage right or bankruptcy;
- l. the granting of the right of long lease is furthermore effected subject to the general conditions for the issuance on long lease of land, belonging to the Island Territory of the Windward Islands, stipulated in the "Eilandsverordening op de uitgifte in erfpacht van gronden toebehorende aan het Eilandgebied de Bovenwindse Eilanden", as specified in Island Ordinance A.B. 1954, No. 1, as amended by Island Ordinance A.B. 1976, number 6.



- m. aforementioned ground rent on the parcel of land having an area of **One Thousand Two Hundred and Twenty Square Meters (1220m2)** further described in certificate of admeasurement number **93 of nineteen hundred and seventy-seven (93/1977)** is fixed at **Twenty-Five Cents, Netherlands Antillean Currency (NAFls.0,25)** per square meter (gives a total of **Three Hundred and Five Guilders, Netherlands Antillean Currency (NAFls.305,00)** and on the parcel land having an area of **Two Thousand and Ninety-Seven Square meters (2097M2)** further described in certificate of admeasurement number **38 of two thousand and ten (38/2010)** is fixed at **Eight Guilders, Netherlands Antillean Currency (NAFls.8,00)** per square meter (gives a total of **Sixteen Thousand Seven Hundred and Seventy-Six Guilders, Netherlands Antillean Currency (NAFls.16.776,00)** and a grand total of **Seventeen Thousand Eighty-One Guilders, Netherlands Antillean Currency (NAFls.17.081,00)** and can be revised by decree of the Minister each time after expiration of a period of five years, for the first time being **May twenty-seventh, two thousand and ten (May 27th, 2010)**;
- n. After the passing of the deed, the parcels of land described in certificate of admeasurement numbers **93 of nineteen hundred and seventy-seven (93/1977)** with an area of one thousand two hundred and twenty square meters (1220m2), and **38 of two thousand and ten (38/2010)** with an area of two thousand and ninety-seven square meters (2097m2) should be considered as one parcel of land with an area of **THREE THOUSAND THREE HUNDRED AND SEVENTEEN SQUARE METERS (3317M2)** and should not be sold separately.
- o. The land issued in long lease can be reclaimed by the Minister without juridicial intervention, for the expansion of the airport, without that any compensation can be demanded.
- p. If the case described in section 1.o realizes before two thousand and eighteen (2018) grantor will strive to make a replacement property of similar size available to leaseholder.



The appearers, acting as aforementioned, furthermore declared that by said decree of the Country Sint Maarten, **dated December eighth, two thousand and ten, number 61**, sub III, conditions sub a. through e. were established, copy of which conditions are attached to this deed, and in force of which conditions the parcel of land issued on long lease may not be used for any other purpose than commercial purposes and may not be build upon..

The appearer sub 2, acting as aforementioned declared that leaseholder knows the sub III. mentioned conditions.

The appearers finally declared:

- that the Dutch text of the hereinbefore mentioned decree dated **December eighth, two thousand and ten, number 61**, is considered by parties to be literally



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<p>incorporated in these presents and to form an integral part thereof and that a copy of that decree will be attached to the original of this deed;</p> <ul style="list-style-type: none"> - that in the event of a dispute with regard to the wording or interpretation of the hereinbefore mentioned conditions of decree number 61 of two thousand and ten (61/2010), the wording of which reads in the Dutch language, the Dutch text will prevail; - that parties authorize each other to have an authentic copy of this deed transcribed at the office of the Registrar of Mortgages on Sint Maarten. <p>Finally the appearers declared that for purpose of computing the transfer tax, they have determined the value of aforementioned leasehold to be TWO HUNDRED AND SIXTY-EIGHT THOUSAND FOUR HUNDRED AND SIXTEEN GUILDERS, NETHERLANDS ANTILLES CURRENCY, (NAfls.268,416.00).</p> <p>The appearers are known to me, civil law notary. WHEREOF THIS DEED, has been executed on Sint Maarten, in one original copy, on the date mentioned in the heading hereof.</p> <p>After relating the substance of this deed to the appearers, they declared unanimously to have examined the contents of this deed and not to require a full reading thereof.</p> <p>Then, after summary reading of this deed, this deed was signed by the appearers and me, civil law notary at nine hours and thirty-two minutes.</p> <p>Was signed: M.van Zadelhoff, A.Wathey, Parisius.</p> <p>-----ISSUED FOR TRUE COPY-----</p> <p>w.s. Parisius</p> <p>The undersigned Henry Parisius, a civil law notary, residing on Sint Maarten, hereby certifies that the above is an identical copy of the deed hereby presented for transcription.</p> <div style="text-align: center;">  </div> <div style="text-align: right;">  </div>			