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| Eilandgebied | Datum en tijdstip van aanbidding: | De bewaarder v/h Kadaster en de openbare registers | 288 32 | C |
| St. Maarten | 26 Juni 2013 10:25 |  | Met 3...vervolgblad(en) Zonder  | |
| Aantekeningen: Ref. # 126/13 | |  De Bewaarder, Clemens A. Roos | | |

Upon this nineteenth day of June two thousand and thirteen, at approximately nine o'clock post meridiem, came and appeared before me, Marlène Françoise Mingo, a civil law notary, established on Sint Maarten, herein to be referred to as the "notary" or "civil law notary":

1. Mister ALBERT CLAUDIUS WATHEY, according to his declaration, a businessman, married, born on Sint Maarten, on November eleventh, nineteen hundred and fifty-one, who identified himself with a passport issued by the Kingdom of the Netherlands under number NNJBHH9K7, by these presents acting as managing director of THE TURTLE HOUSE N.V., a limited liability company established on Sint Maarten, with its offices at Airport Road 114, Simpson Bay, on Sint Maarten, hereinafter to be referred to as the "Seller".
2. Ms Regina Mercedes Labega, according to her declaration, a managing director, not married, choosing domicile at Airport Road 99, Simpson Bay, on Sint Maarten, born on Sint Maarten on June twenty-fifth, nineteen hundred and fifty-nine, who identified herself with a passport issued by the Kingdom of The Netherlands, under number NY6H5C335, by these presents acting as managing director of PRINCESS JULIANA INTERNATIONAL AIRPORT EXPLOITATIEMAATSCHAPPIJ N.V., a limited liability company established on Sint Maarten, with its offices at Airport Road 99, Simpson Bay, on Sint Maarten, hereinafter to be referred to as the "Buyer" or "Purchaser".

DESCRIPTION OF THE IMMOVABLE GOODS (PROPERTIES):

WHEREAS, pursuant to an agreement of sale and purchase seller has sold to purchaser, and purchaser has bought from seller the following immovable goods to be described hereinafter:

- A. the right of long lease till May twenty-seventh, two thousand and forty, on a parcel of land with an area of ONE THOUSAND TWO HUNDRED AND TWENTY SQUARE METERS (1,220m²), situated on Sint Maarten, in the district of Simpson Bay, more specifically described in certificate of admeasurement number SXM SB 093/1977 with all appurtenances thereto, hereinafter referred to in this deed as "property A";
- B. the right of long lease till December eighth, two thousand and seventy, on a parcel of land with an area of TWO THOUSAND NINETY-SEVEN SQUARE METERS (2,097m²), situated on Sint Maarten, in the district of Simpson Bay, further described in certificate of admeasurement number SXM SB 038/2010 with all appurtenances thereto; hereinafter referred to in this deed as "property B".



Property A and Property B will jointly hereinafter be referred to as the "Properties"

PREVIOUS TITLE OF ACQUIRED OWNERSHIP PROPERTY - TITLE DEED

- ▶ **Property A** with more property has been acquired by means of a deed of sale and purchase passed on September twenty-ninth, nineteen hundred and ninety-four, before former civil law notary, E.S. Rosario, of which deed an authentic copy has been transcribed in the Public Registers of Sint Maarten, on October fifth nineteen hundred and ninety-four, in Register C, volume 129, under number 55; hereinafter referred to as: "title deed property A"
- ▶ **Property B** has been acquired by means of a deed of issuance of long lease right passed on March twenty-third two thousand and eleven, before civil law notary, H. Parisius, of which deed an authentic copy has been transcribed in the Public Registers of Sint Maarten, on March twenty-fifth two thousand and eleven, in Register C, volume 271, number 62; hereinafter referred to as: "title deed property B"

PURCHASE PRICE, ACQUITTANCE AND DISCHARGE

The appearers acting as aforementioned declared that the said agreement of sale and purchase of the aforementioned properties (property A and property B), was executed in consideration of the sum of TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS UNITED STATES OF AMERICA CURRENCY, (US\$ 2,750,000.00), of which amount has been paid in full by the purchaser, by placing said amount at the full disposal of me, the notary. Seller acquits and discharges the purchaser for payment of the total purchase price.

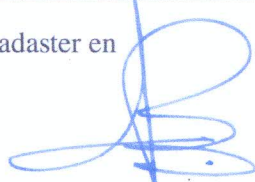
The appearers acknowledge that payment of the said total purchase price to the sellers shall only take place, after it appears from the title search at the public registers, that the said conveyance of title to the property on behalf of the purchaser may be effected free from any encumbrances in charge of the purchasers, at the moment of registration of a true copy of this deed of conveyance. Consequently payment of the purchase price may take place one, two or more work-days later, in any case not later then on the day the said title search becomes available.

The appearers declared that this agreement of sale and purchase, respectively conveyance of title furthermore, to the extent as relevant, is subject to the following

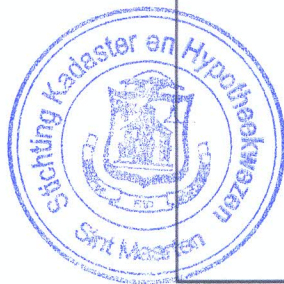
TERMS AND CONDITIONS:

1. All expenses in connection with the conveyance of the title to the said registered properties, including legal charges, fees, taxes, registration and inscription costs are for the account of the Buyer;
2. The Seller is assigning to Buyer the properties:
 - ▶ unconditional;



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- not encumbered by attachments and/or mortgages or inscriptions thereof;
 - not encumbered by qualitative obligations, except by those mentioned in this deed;
 - not encumbered by restrictive rights, except by the easements, if any, mentioned in this deed;
 - not encumbered by other contractual burdens and restrictions, except by those mentioned in this deed.
3. In the event that the measurements given by the Seller or the further description of the properties should be dissimilar or incomplete, neither of the two parties shall be entitled to any rights or claims due to such dissimilarity or incompleteness, with the only exception and in so far, that the measurement and/or the description has been guaranteed by the Seller, have not been given in good faith, or is due to an error of the Surveyor or Kadaster Office;
 4. The properties shall be accepted in its present state, on this date, vacated, free from lease agreements or other rights of use of third parties.
 5. The actual delivery of the properties in the possession of the Buyer, shall take place immediately after the signing of this deed;
 6. As from that moment all benefits shall accrue to the Buyer and the disadvantages and risks with regard to the property will also be for the account of the buyer.
 7. The documentation in evidence of title to the properties and any other documentation pertaining to the property, have been submitted to the Buyer, to the extent same were in possession of the Seller.
 8. Any and all claims on third parties, which the Seller might have or might be entitled to with regard to the herewith sold properties, including building-contractors, subcontractors, installers and suppliers, are herewith transferred or assigned to the Buyer. As far as these claims may not be deemed qualitative rights as referred to in article 6:251 of the Civil Code of Sint Maarten (formerly known as the Civil Code of the Netherlands Antilles) the Seller shall, at first summon of the Buyer, cooperate in the transfer or assignment of same. The Seller is also under obligation to submit to Buyer all guarantees which might exist in connection with the property sold and to perform each and every act necessary to have same transferred or assigned in the name of the Buyer;
 9. Seller guarantees that:
 - Seller is fully authorized and competent to execute and deliver the sale and assignment of ownership of the real right of long lease of the properties;
 - the properties are not unlawfully in use by third parties;
 - the properties have not been designated for expropriation;



- ▶ the Seller is not committed or engaged to third parties by virtue of any preferential right or option;
- ▶ no changes to the properties have been prescribed or announced by Public Utility Companies or by Government;
- ▶ there are no pending lawsuits, legal procedures for binding advise or arbitrage pertaining the properties.
- ▶ The required approval from the Ministry of Public Housing, Spatial Development, Environment and Infrastructure, for the transfer of the properties, has been granted and received by me, civil law notary on June 19th, 2013 with reference number 84-02/1058 of which a copy will be attached to this deed

ADDITIONAL TERMS, RESTRICTIONS AND CONDITIONS:

10. The long lease for the properties are subject to:
- (i) the ISLAND COUNSEL ORDINANCE dealing with the issuing and granting in long lease of domain lands pertaining to the Island Territory the Windward Islands, A.B. 1954, no. 1, (in Dutch = EILANDSVERORDENING op de uitgifte in erfpacht van gronden toebehorende aan het Eilandgebied de Bovenwindse Eilanden", A.B. 1954, no. 1), followed by A.B. 1976, no. 6 (in Dutch = EILANDSVERORDENING op de uitgifte in erfpacht van gronden toebehorende aan het Eilandgebied de Bovenwindse Eilanden", A.B. 1954, no. 1, gewijzigd bij die van 9 juni 1976 nummer 6), and
 - (ii) The additional special conditions concerning the issue of the abovementioned long lease as mentioned in the title deed for property A as well as the title deed for property B as well as the MINISTERIAL DECREE OF COUNTRY SINT MAARTEN dated December eighth, two thousand and ten, in which MINISTERIAL DECREE based on the title deed of property B, it has been (inter alia) resolved, for the properties A and B that:
 - "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 admendment of the right of long lease with the hereinbefore mentioned extension implies that all conditions and stipulations, dates*



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| | <p>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);</p> <ul style="list-style-type: none"> c. The land issued on long lease may not be used prior to the transcription of this deed of 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 extensions may, without written approval of the Minister not be used for any other purpose than 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 fourth 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 even a charge for the value of the land may be made; in case of violations 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 | 2 ^{de} | vervolgblad |




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"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 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 METES (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 finally declare, accept and agree:

- that in the event of a dispute with regards to the wording or interpretation of the hereinbefore mentioned conditions of the Ministerial decree dated, December eighth, two thousand and ten, number 61, which has been literally incorporated in this deed in conformity with and as stipulated in the aforementioned title deed of property B;



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| <p>the wording of which reads in the Dutch language, the Dutch text will prevail;</p> <p><u>TRANSFERTAX</u> Based on Article 4 paragraph a of the Transfer Tax (in Dutch: "Ovedrachtsbelasting") this deed will be exempted from transfertax.</p> <p><u>DOMICILE</u> For the execution of this deed and all its consequences, the parties involved declare to elect to choose domicile at the offices of the custodian of the original of this deed.</p> <p>The appearers are known to me, civil law notary.</p> <p>WHEREOF THIS DEED has been executed in one original copy on Sint Maarten on the date mentioned in the heading of this instrument. After having related the substance of this instrument to the appearers, they have declared unanimously to have examined the contents of this deed and not to require a full reading thereof. Then, after summary reading of this deed, it was signed by the appearers and by me, civil law notary.</p> <p>Was signed: A. Wathey, R. Labega, M. Mingo.</p> <p>ISSUED FOR TRUE COPY! (w.s. M. Mingo);</p> <p>De ondergetekende, M. Mingo, verklaart dat dit stuk eensluidend is met het ter overschrijving aangeboden stuk.</p> <div style="text-align: center;">  </div> | | | |

