



# ST. MAARTEN PORT SERVICES N.V.

P.O. BOX 270, PHILIPSBURG,  
ST. MAARTEN, NETHERLANDS ANTILLES

TEL.: (599) 542-2304/542-3475/542-2275  
TELEFAX: (599) 542-2092

## HAND DELIVERED

July 28, 2011

St. Maarten,

Dear

Further to our meeting with you **July 28<sup>th</sup> 2011**, please be confirmed as follows.

As you know and as has been discussed in the past period, Tropical Shipping N.V. terminated their agreement for services with us. The contract for handling and delivery services for Tropical Shipping N.V. expired February 2011. Crowley Shipping who we represented for a brief period in 2011 also determined St Maarten was not a profitable market for them and they subsequently cancelled their agreement with SMPS. While we have been aggressive in attempting to replace the loose cargo business in order to re-establish our warehouse operation, we have been unsuccessful in doing so. With only one remaining shipping line to service, we have no other option than to reduce operations personnel.

The termination of the service contracts with both Tropical and Crowley and the lack of suitable other positions within our company for some of our staff, unfortunately forces SMPS to terminate the employment agreements of the employees involved. You are one of twelve (12) permanent employees affected by this.

Please note that SMPS realizes that you have not caused the necessity to terminate your employment agreement, as the termination of the service contracts for both Tropical Shipping and Crowley Shipping is beyond the influence of any individual employee. SMPS is therefore willing to compensate you for the loss of your job in a fair and reasonable manner, and in accordance with applicable laws, as well as your individual employment agreement.

SMPS offers you the following as prescribed by applicable law under the Directorate of Labor Affairs and we encourage you to seek counsel from them as needed.

SHIPPING AGENTS - STEVEDORES - AIR FREIGHT  
STORAGE FACILITIES - TERMINAL OPERATORS - TRUCKING - WAREHOUSING - OFFICE RENTAL

*All our services are subjected to our general conditions are deposited at the Registry of the Court of First Instance at Sint Maarten.*



SMPS and you will enter into a termination agreement, in which the following conditions will be agreed upon:

- Your employment agreement will be terminated by mutual consent with effect of August 12<sup>th</sup> 2011;
- You will continue to perform your duties for SMPS to the best of your ability and efforts until August 12<sup>th</sup> 2011;
- SMPS will continue to pay your regular gross monthly salary in the period up to and including August 12<sup>th</sup> 2011;
- SMPS will pay out all validly accrued and unused vacation days over the period up to and including August 12<sup>th</sup> 2011. These vacation days will be paid out based on your regular gross monthly salary;
- SMPS will pay you a severance payment of NAF 5,191.92 gross; this severance payment is based on **100%** of your "cessantia-payments", which in your case amounts to 3 gross monthly salaries; In addition and in acknowledgement of your agreement to a mutual termination SMPS will pay you an additional 3 months of salary which amounts to NAF 5,193.
- SMPS will pay this severance payment by issuing a check in your name for the net-equivalent of this gross amount on Friday August 12<sup>th</sup> 2011;
- You will not be entitled to any other financial contributions from SMPS or any other compensation for the termination of your employment agreement;
- With due observance of the above provisions, SMPS and you grant each other full and final release from any and all other (financial) obligations towards each other, including but not limited to any and all claims of "cessantia-payments".

We kindly request you to confirm your acceptance to the undersigned by **Friday July 29<sup>th</sup> 2011.**

Please do not hesitate to contact the undersigned with your questions or comments about the above.

Best regards,  
Sint Maarten Port Services N.V.

Acknowledged and Accepted

Tony Cabeceira  
General Manager

Leroy Jansen

