

**PURCHASE AGREEMENT**

BY AND BETWEEN

**The Heirs of Vorst Family**  
("SELLERS")

AND

**The Public Entity Country Sint Maarten**  
("PURCHASER")

## PURCHASE AGREEMENT

This Purchase Agreement ("Contract") is entered into this 2nd day of October, 2013 by and among:

1. **Mercedes Altagracia Vorst**, a businesswoman residing at Frontstreet 161, Philipsburg, Sint Maarten,
2. **Inez Margaret Vorst**, a businesswoman residing at Chameleon Drive # 9, Cay Hill, Sint Maarten,
3. **Pearl Henrita Vorst**, a businesswoman residing at Otaheitistreet # 15, Oranjestad, Aruba,
4. **Kenneth Alfonso Vorst**, a businessman residing at Nyhoffstraat 57, San Nicholaas, Aruba,
5. **Ramon Francisco Vorst**, a businessman residing at Poinsettia Road 40b, Betty's Estate, Sint Maarten,
6. **Frederick Esteban Vorst**, a businessman residing at Piedra Plat 159-G, Oranjestad, Aruba,  
the legal heirs of the late Mrs. Eliza Vorst, represented by Mr. F.E. Vorst, hereinafter jointly to be referred to as: "Sellers"

and

7. **The public entity Country Sint Maarten**, hereby legally represented by its Minister of VROMI Maurice Lake hereinafter referred to as: "Purchaser".

### RECITALS

- A. Sellers are the owner of a parcel of land situated on the island of Sint Maarten, with a total area of 11,129 m<sup>2</sup>, in the district of Little Bay along the "Welgelegen Road" and forms a part of the remaining of the parcel of land described in the Certificate of Measurement number 197/1980, bounded on the:
  - western side by the remaining land of the parcel of land described in the Certificate of Admeasurement 197/1980;

- northern side by the parcels of land described in the Certificate of Admeasurements 31/1986, 34/1983, 114/1994, 115/1985, remaining 83/1980, 42/2007 and 117/2003;
- eastern side by the parcel of land described in Certificate of Admeasurement 142/2008; and
- Southern side by the remaining land of the parcel of land described in Certificate of Admeasurement 197/1980, and unpaved access (ORYX);

more particularly described on **EXHIBIT A** attached hereto and forming an inseparable part of this agreement, including all entitlements and appurtenances of record, hereinafter to be referred to as: the "Property". The unpaved access road (ORYX) constituting the South of the Property is shown on EXHIBIT A.

- B. Parties entered into a lease agreement on October 10, 2012 pertaining to the lease of the Property for the duration of 30 years, with an option to extend the lease for another 30 years. The total lease price for the lease of the Property for the entire lease period of sixty years was thereby initially set on US\$ 8.763.084. -
- C. Parties subsequently entered into another lease agreement on March 19, 2013, for an additional piece of land of 7082 m<sup>2</sup>, described in the certificate of admeasurement 150/2009, next to the Property. This was again for the duration of 30 years, with an option to extend the lease for another 30 years. The total lease price for the lease of referenced additional piece of land plus the Property for the entire lease period of 60 years amounts to US\$ 14.423.904.-;
- D. Purchaser has informed Sellers that it rather purchases only the Property instead of leasing same for in total sixty years. By purchasing the Property Purchaser acquires the full right of ownership thereof. The purchase is according to Purchaser financially also more beneficial than long lease;
- E. Sellers desire to sell, and Purchaser desires to purchase, the Property.

#### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Sellers and Purchaser agree as follows:

ARTICLE I  
PURCHASE, SALE OF PROPERTY AND MORTGAGE

1.1 PURCHASE AND SALE. Subject to the conditions and on the terms contained in this Contract, on the Closing Date, Sellers shall convey and transfer to Purchaser fee simple title to the Property.

1.2 PURCHASE PRICE. The total purchase price (the "Purchase Price") to be paid to Sellers by Purchaser for the Property shall be 5,500,000 United States Dollars (US\$ 5.500.000. -), and shall be paid by Purchaser to Sellers.

1.3 PAYMENT OF PURCHASE PRICE. The Purchase Price shall be paid by Purchaser to Sellers is 5,500.000 United States Dollars (US\$ 5.500.000) within 30 days of closing date.

1.4 INTEREST AND PENALTY CHARGES. Upon proper compliance by Purchaser with all its payment obligations under this sale and purchase agreement, no interest charges will accrue on the outstanding amounts. In case Purchaser however fails to pay any outstanding amount in time, it will be obliged to pay 8% interest charges and 18% penalty charges per year, on all outstanding amounts. Both interest and penalty charges will be compounded yearly to the total amount of Purchaser's debt to Sellers.

ARTICLE II  
POSSESSION, PRORATIONS AND CLOSING EXPENSES

2.1 POSSESSION. Sole and exclusive possession of the Property shall be delivered to Purchaser on the Closing Date, subject only to rights of others as may be unknown to Sellers.

2.2 PROFIT AND CHARGES. All profits and charges of the property are for the account of the Purchaser from the closing date.

2.3 CLOSING EXPENSES. All expenses with regards to the transfer of the property, including the transfer tax (amount to 5%) on the purchase price or value of the immovable property,



the possible costs for certificate of admeasurements, cadastral fees as well as the other charges, are for the account of the Purchaser. The Purchaser in short will pay the costs in connection with this sale and purchase.

### ARTICLE III AFFIRMATIVE COVENANTS

3.1 TRANSACTIONS AND ENCUMBRANCES AFFECTING THE PROPERTY. From the date hereof to the Closing Date, and without Purchaser's written consent, Sellers shall not do, suffer, permit or agree to do any of the following:

3.1.1 Enter into any transaction affecting the Assets, or any portion thereof, inconsistent with, or in violation of, this Contract or out of the ordinary course of business; or

3.1.2 Sell, lease, encumber or grant any interest in the Property, or any part thereof, in any form or manner whatsoever, or otherwise perform or permit any act which will diminish or otherwise affect Purchaser's interest under this Contract or which will prevent Sellers' full performance of their obligations hereunder.

3.1.3 Modify, amend or supplement the Property in such a manner that would adversely affect the Property in any material respect.

3.1.4 Do or permit any other act which might reasonably be anticipated to adversely affect the Assets or Sellers' ability to perform hereunder.

3.2 PURCHASER'S ACCESS. From the date hereof to the Closing Date, Sellers shall permit representatives, agents, employees, contractors, appraisers, architects and/or engineers designated by Purchaser ("Purchaser's Agents") reasonable access to, and entry upon, the Property to examine, inspect, measure and test the Property for all reasonable purposes. Purchaser shall indemnify and hold Sellers harmless from and against any and all claims, actions or demands arising from or related to any incident, occurrence, personal injury or property damage resulting from Purchaser or Purchaser's Agents, or anyone on Purchaser's behalf performing the Purchaser's examinations, inspections, measurements and testing of and on the Property. Purchaser also agrees that upon the completion of any such examinations, inspections, measurements or tests that the Property will remain in or be

restored to substantially the same condition as before. This indemnification shall survive the Closing or termination of this Contract. Purchaser or Purchaser's Agents shall, prior to accessing the Property, provide Sellers with an insurance certificate evidencing public liability naming Sellers as additional insured persons (from Purchaser and/or Purchaser's Agent) in a form reasonably satisfactory to Sellers.

#### ARTICLE IV REPRESENTATIONS OF SELLERS

4.1 REPRESENTATIONS OF SELLERS. Sellers hereby represent and warrant the following as of the Effective Date and as of the Closing Date:

4.1.1 TITLE TO PROPERTY. Sellers have good and marketable title to the Property, which as of the Closing will be subject only to Permitted Exceptions.

4.1.2 AUTHORIZATION. Sellers have full capacity, right, power and authority to execute, deliver and perform under this Contract and all documents to be executed by Sellers pursuant hereto, and all required corporate action and approvals therefor, have been duly and previously taken and obtained. The individuals signing this Contract and all other documents executed or to be executed pursuant hereto on behalf of Sellers are and shall be duly authorized to sign the same on Sellers' behalf and to bind Sellers thereto. This Contract and all documents to be executed pursuant hereto by Sellers are and shall be binding upon and enforceable against Sellers in accordance with their respective terms.

4.1.3 LITIGATION. To the best of Sellers' knowledge, Sellers have not been served with notice of any claims, causes of action or other litigation or proceedings pending or threatened in respect to the ownership, operation or environmental condition of the Property or any part thereof.

4.1.4 MATERIAL FACTS. To the best of Sellers' knowledge, except as disclosed to Purchaser in writing, there are no facts or circumstances which have or would have a material adverse effect upon the Assets or Purchaser's use thereof or which would materially increase the cost of developing the Property.

4.1.5 NO BANKRUPTCY/DISSOLUTION EVENT. No Bankruptcy/Dissolution Event has occurred with respect to Sellers.

4.1.6 SELLERS' COVENANT. Sellers shall notify Purchaser promptly in writing if Sellers become aware of any transaction or occurrence prior to the Closing Date which would make any of the representations of Sellers contained in this Article and/or Article V below untrue in any material respect. Such notice shall not relieve Sellers of any liability for such untruth or impair any right of Purchaser as a result thereof.

## ARTICLE V ENVIRONMENTAL MATTERS

5.1 ENVIRONMENTAL REPRESENTATIONS. Except as may be revealed by an Environmental Assessment, on and as of the Effective Date and on and as of the Closing Date, Sellers represent without any inquiry, investigation or duty of inquiry or investigation by Sellers (and excluding any constructive, imputed or implied knowledge), that with regard to the Property:

5.1.1 No part of the Property is in breach of any Environmental Laws;

5.1.2 During Sellers' ownership of the Property, the Property has not been used as a sanitary landfill, waste dump site or for the treatment, storage or disposal of Hazardous Materials.

5.2 SPECIAL FLOOR HAZARD AREA. Sellers represent and warrant that Sellers have not received any notice that all or a part of the Property is located within an area that has been designated by any governmental body as being subject to special flood hazards.

## ARTICLE VI "AS-IS" CONDITION

6.1 PROPERTY CONVEYED "AS-IS". Even though Sellers and Persons related to Sellers may provide Purchaser with information regarding the Property, Purchaser expressly acknowledges and agrees that Purchaser and Purchaser Agents had ample time and opportunity to inspect the Property and to perform its due diligence and that if Purchaser



elects to close on the Property, except for the specific representations and warranties contained herein, the Property will be sold "as is" "where is" with all faults and Purchaser agrees to accept the Property in its "as is" condition on the Effective Date. Purchaser further acknowledges that neither Sellers nor Sellers' agents have made, and that Sellers expressly disclaim making, any representation or warranty of any nature, whether expressed or implied, to Purchaser with respect to the condition of the Property, except as expressly provided herein.

## ARTICLE VII REPRESENTATIONS OF PURCHASER

7.1 REPRESENTATIONS OF PURCHASER. To induce Sellers to execute, deliver and perform under this Contract, Purchaser hereby represents to Sellers on and as of the Effective Date and on and as of the Closing Date as follows:

7.1.1 AUTHORIZATION. Purchaser has full capacity, right, power and authority to execute, deliver and perform under this Contract and all documents to be executed by Purchaser pursuant hereto, and all required limited liability company actions and approvals therefor have been duly taken and obtained. The individuals signing this Contract and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto. This Contract and all documents to be executed pursuant hereto by Purchaser are and shall be binding upon and enforceable against Purchaser in accordance with their respective terms.

7.1.2 LEGAL MATTERS. To the best of Purchaser's knowledge, there is no pending litigation or dispute, judgment or execution of any nature whatsoever pending or threatened against Purchaser which could adversely affect Purchaser's ability to enter into this Contract and perform its obligations to consummate the transactions contemplated hereby.

7.1.3 NO BANKRUPTCY/DISSOLUTION EVENT. No Bankruptcy/Dissolution Event has occurred with respect to Purchaser.



## ARTICLE VIII

### BROKERAGE

8.1 BROKERAGE. Each party hereby represents and warrants to the other party they are solely responsible for possible brokers or finders engaged, regarding the contemplated transaction. Each party shall as such indemnify, defend and hold the other party harmless from any claim for brokerage commission or finder's fee asserted by any other broker or other finder or any other person claiming to have been engaged by the applicable party. This indemnity of the parties shall survive the Closing or termination of this Contract.

## ARTICLE IX

### CASUALTY AND CONDEMNATION

9.1 CASUALTY AND CONDEMNATION. If, after the Effective Date and prior to the Closing Date, a material portion of the Property is damaged by a natural disaster or other casualty or is taken by exercise of the power of eminent domain or any proceedings are threatened or instituted to effect such a taking, Sellers shall immediately give Purchaser notice of such occurrence, and if in the sole but reasonable judgment of Purchaser such casualty or condemnation would have a material adverse impact on Purchaser's Contemplated Use of the Property, Purchaser may, within fifteen (15) days after receipt of such notice elect either (i) to terminate this Contract, and all obligations of the parties hereunder shall cease and this Contract shall have no further force and effect, or (ii) to close the transaction contemplated hereby as scheduled (except that if the Closing Date is sooner than fifteen (15) days following Purchaser's receipt of such notice, the Closing shall be delayed until Purchaser makes such election), in which event Sellers shall assign and/or pay to Purchaser at the Closing all insurance proceeds or condemnation awards or other damages collected or claimed with respect to such casualty or taking to the extent that such awards or damages apply to the Property or portion thereof, or, if such sums are paid to a mortgagee, the Purchase Price shall be reduced by the amount so paid. In the event the Property is only partially damaged or taken, and Purchaser can utilize the remainder for its Contemplated Use, Purchaser in its election of (ii) above may elect to purchase only that portion of the Property not damaged or taken, with such reduction in the Purchase Price as the parties may agree. In the case of a casualty loss, the Purchase Price shall be reduced by the amount of any deductible or co-insurance amount applicable to the unrestored loss.

ARTICLE X  
CLOSING

10.1 The notarial deed of closing shall be drawn up in accordance with this provisional deed of sale and purchase. The closing will take place on or before November 1, 2013, at the SPS notary office, located at Frontstreet 5, Suite 4, Philipsburg, Sint Maarten. Parties commit themselves to grant all possible collaboration needed to realize the notarial deed of transfer and the subsequent registration thereof in the Cadastral Registry pursuant to article 3:16 of the St. Maarten Civil Code.

10.2 APPROVAL OF CLOSING DOCUMENTS. All Closing documents to be furnished by Sellers or Purchaser pursuant hereto shall be in form and substance reasonably satisfactory to both Sellers and Purchaser.

ARTICLE XI  
NOTICES

11.1 NOTICES. Both parties choose domicile for all purposes and possible litigation under this agreement at the address of the SPS Notary Office.

ARTICLE XII  
ENTIRE AGREEMENT, AMENDMENTS AND WAIVERS

12.1 ENTIRE AGREEMENT, AMENDMENTS AND WAIVERS. This Contract, inclusive of the recital paragraphs above, which by this reference are made a part of this Contract, contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and the same may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.

ARTICLE XIII  
CONTEMPLATED USE OF THE PROPERTY

13.1 NO THIRD PARTY BENEFITS. This Contract is for the sole and exclusive benefit of the parties hereto and their respective successors, heirs, representatives and assigns, and no third party other than a permitted assignee of Purchaser or Sellers is contemplated to or shall have any rights hereunder.

ARTICLE XIV  
MISCELLANEOUS

14.1 FURTHER ASSURANCES. The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be reasonably necessary or desirable to fully carry out this Contract and to fully consummate and effect the transactions contemplated hereby.

14.2 SURVIVAL AND BENEFIT. All representations, agreements, indemnifications and obligations of the parties shall survive the Closing, and the same shall inure to the benefit of, and be binding upon, the respective successors and assigns of the parties.

14.3 INTERPRETATION.

14.3.1 The headings and captions herein are inserted for convenient reference only and the same shall not limit nor construe the Sections or Articles to which they apply nor otherwise affect the interpretation hereof.

14.3.2 The terms "hereby", "hereof", "hereto", "herein", "hereunder", and any similar terms shall refer to this Contract, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the Effective Date.

14.3.3 Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words importing the singular number shall mean and include the plural number and vice versa.



14.3.4 Words importing persons shall include firms, associations, partnerships, limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons. No reference herein to Sellers or Purchaser shall, in and of itself, be deemed to refer to its shareholders or members as such.

14.3.5 The terms "include," "including," and similar terms shall be construed as if followed by the phrase "without being limited to".

14.3.6 This Contract and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14.3.7 All references herein to "days" shall mean calendar days.

14.3.8 This Contract shall be governed by and construed in accordance with the laws of Sint Maarten.

14.3.9 Time is of the essence of this Contract.

14.3.10 Except as otherwise specifically set forth in this Contract, neither Sellers nor Purchaser shall avail itself of any remedy granted to it hereunder based upon an alleged default of the other party hereunder unless and until written notice of the alleged default, in reasonable detail, has been delivered to the defaulting party by the non-defaulting party and the alleged default has not been cured on or before 5:00 p.m. (local Sint Maarten time) on the fifth (5th) day next following delivery of the notice of default.

14.3.11 This Contract shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Sellers have contributed substantially and materially to the preparation of this Contract.

14.3.12 Any condition precedent imposed as a contingency under this Contract may be waived by the party entitled to satisfaction of the condition as a pre-requisite to that party's performance. Any condition precedent which remains unsatisfied upon Closing shall be deemed to be waived by the party entitled to satisfaction.

14.4 DISCREPANCY IN DESCRIPTIONS. If prior to the delivery of the deed, it appears that the legal description of the real property to be purchased does not include or correctly describe Sellers' fee simple title therein or appurtenances thereto, the legal description shall be modified to correctly describe the same at Purchaser's request.

14.5 PUBLICITY. All notice to third parties and all other publicity concerning the transaction contemplated hereby prior to the Closing Date shall be jointly planned and coordinated by and between Purchaser and Sellers. None of the parties shall act unilaterally in this regard without the prior written approval of the other, except as required by law; however, this approval shall not be unreasonably withheld or delayed.

14.6 RELATION OF PARTIES. This Contract shall not be deemed, held or construed as creating a partnership or joint venture between any of the parties hereto. Breach of this Contract due to the action or inaction of only one of the parties constituting Purchaser shall not give rise to liability on the part of the other party.

14.7 HEADINGS. The captions and headings used in this Contract are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Contract.

14.8 INVALID PROVISIONS. If any provision of this Contract is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Contract shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Contract; and the remaining provisions of this Contract shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Contract.

14.9 ATTORNEY'S FEES. In the event it becomes necessary for either party hereto to file suit to enforce this Contract or any provision contained herein, the prevailing party shall be entitled to recover reasonable attorney's fees at both the trial and appellate stages.

ARTICLE XV  
OFFER AND ACCEPTANCE

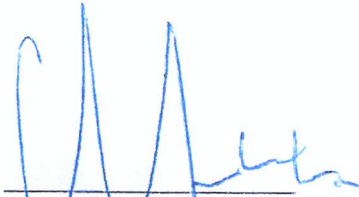
15.1 OFFER AND ACCEPTANCE. Delivery by either party to the other of a copy of this Contract executed by such party shall constitute an offer by such party to sell or purchase, as the case may be, the Assets upon the terms and conditions herein set forth and subject to the provisions herein contained, which offer shall be effective for a period of ten (10) days after receipt by the other party (unless otherwise previously revoked). If the other party fails to deliver a fully executed counterpart of this Contract prior to expiration of the offer period, then the offer shall automatically be revoked and rescinded in its entirety, and upon such revocation and rescission, the offer and this Contract shall have no further force or effect.



PURCHASER:

COUNTRY SINT MAARTEN

ml.  
FV  
Dated: February 3, 2014



Minister of VROMI

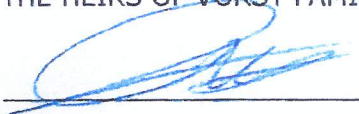
The Honorable Maurice Lake

IN WITNESS WHEREOF, this Contract has been executed and delivered by Sellers and Purchaser on the respective dates set forth next to each of their signatures.

SELLERS:

THE HEIRS OF VORST FAMILY

~~January~~ <sup>FEBRUARY 3</sup>  
Dated: January \_\_, 2014



Mr. Frederick Esteban Vorst



Mrs. Mercedes Altagracia Vorst



Mrs. Pearl Henrita Vorst



Mrs. Inez Margaret Vorst



Mr. Kenneth Alfonso Vorst



Mr. Ramon Francisco Vorst