

Country Sint Maarten  
Minister of General Affairs Mrs. L.M. Romeo-Marlin  
Minister of Finance Mr. P.F.M. Geerlings  
Government Administration Building  
Soulaliga Boulevard 1  
Philipsburg,  
Sint Maarten

Sint Maarten, January 17, 2019

**Subject: USD 5 million loan agreement**

Honorable Prime Minister and Minister Geerlings,

In response to your letter dated January 10, 2018 with subject "Financing of the reconstruction of the airport terminal and related facilities, 8522/18B", which I received yesterday morning, I hereby inform you that I have consulted with the supervisory directors of Princess Juliana International Airport Houdstermaatschappij N.V. ("PJIAH") on the three conditions of the USD 50 million grant by the Trust Fund and the other conditions as mentioned in your letter.

On behalf of PJIAH I hereby agree to formalize the assistance for the reconstruction of the airport terminal by the World Bank and the European Investment Bank, and will support the Council of Ministers and the ad-hoc committee in implementing the conditions set by the Government of the Netherlands, as long as these conditions are in accordance with the applicable law, the articles of association of PJIAH; are in PJIAH's corporate interest. Furthermore, the conditions need to be in accordance with the existing financial arrangements of Princess Juliana International Airport Exploitatiemaatschappij N.V. ("PJIAE"), the latter to be determined by PJIAE and its bondholders.

Considering the financial situation that PJIAE currently faces, I request all parties to use their best efforts in arranging the financing as soon as possible and in any case within the next three months. Also, I request that upon the request of PJIAE interim liquidity assistance is provided to it in order to cover its operational shortfall until the financing has been arranged and the terminal building has been rebuilt.

Lastly, I kindly request to be closely and actively involved in all future discussions with all relevant parties involved in order to finalize the financing in an efficient and expeditious manner.

# PJIAH

Princess Juliana International Airport  
Holding Company N.V.

Princess Juliana International Airport Exploitatiemaatschappij N.V. has been requested to inform you directly on its position on your letter of January 10, 2019.

Sincerely yours,

~~197 JAN 2019~~  
Princess Juliana International Airport Houdstermaatschappij N.V.  
V.D.A.D. Doncher, managing director

c.c. Supervisory Board of Princess Juliana International Airport Houdstermaatschappij N.V.