

DRAFT MOTION

Motion 1.

The Parliament of Sint Maarten in its meeting of today, December 2, 2019,

CONSIDERING

That the terminal building of Princess Juliana International Airport should be repaired as soon as possible;

That Princess Juliana International Airport and the Government of Sint Maarten, through the National Recovery Program Bureau, have prepared the Airport Terminal Reconstruction Project;

That the motion of Parliament, dated September 25, 2019, does not intend to restrict any caretaker Minister from signing:

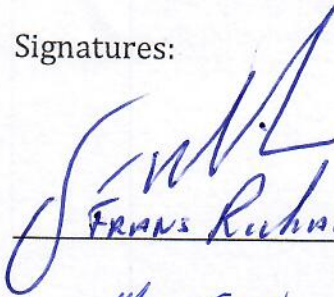
- (i) the legal agreements in relation to the Airport Terminal Reconstruction Project with the World Bank, the European Investment Bank, and Princess Juliana International Airport or;
- (ii) (ii) the Concession Undertaking and Disbursement Agreement substantially in the form attached here to (the "Concession Undertaking").


RESOLVES


That the motion of Parliament, dated September 25, 2019, does not restrict any caretaker/interim Minister from signing (i) the legal agreements in relation to the Airport Terminal Reconstruction Project with the World Bank, the European Investment Bank, and Princess Juliana International Airport or (ii) the Concession Undertaking.

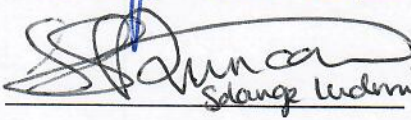
And goes of to the order of the day.


Signatures:

  
Frans Ruhnich

  
Wilson Andin


  
Luc Marcelino


  
Stange Ludemba Duncan

  
Anne Richards

  
M.L. BIZANISA

  
R. BRISON

  
R. Samuel

  
Chanel Brounbill

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## CONCESSION UNDERTAKING AND DISBURSEMENT AGREEMENT

This CONCESSION UNDERTAKING AND DISBURSEMENT AGREEMENT, dated as of \_\_\_\_\_, 2019 (this "Agreement"), is entered into by and among the Country Sint Maarten, represented by the Minister of Finance and the Minister of Tourism, Economic Affairs, Transport and Telecommunication (the "SMG"), Princess Juliana International Airport Exploitiatiemaatschappij N.V., a limited liability company established under the laws of Sint Maarten ("PJIAE"), The Bank of New York Mellon as Trustee (the "Trustee"), Account Control Agent, Issuing Agent, Registrar and Paying Agent, and each of the Noteholders party hereto and accepted and agreed to by RBC Trust (Trinidad & Tobago) Limited, as Sint Maarten Collateral Agent ("RBC").

### WHEREAS:

(A) Pursuant to the 2012 Indenture dated as of December 20, 2012 (as supplemented, amended or otherwise modified from time to time, the "2012 Indenture"), among PJIAE as Issuer, the Trustee, Account Control Agent, Issuing Agent, Registrar and Paying Agent and RBC as Sint Maarten Collateral Agent, the Issuer issued US\$142,645,000 5.50% fixed rate senior secured notes due 2027 (as supplemented, amended or otherwise modified from time to time, the "Notes");

(B) As a condition to the disbursement to PJIAE of U.S.\$5,002,000 in immediately available funds from the Account 2017 Hurricanes (plus up to U.S.\$500 to cover applicable account bank fees incurred in connection with such transfer) within five Business Days after the Agreement Effective Date (as defined below) (the "Limited Disbursement"), the Noteholders party hereto have requested that the SMG, as sole shareholder of Princess Juliana Houdstermaatschappij N.V., the holding company of PJIAE, enter into this Agreement and provide the Undertaking (defined below);

(C) The SMG believes it is in its best interest to support PJIAE by facilitating the Limited Disbursement and release of the Remaining Insurance Proceeds.

(D) The Persons identified on Schedule 3 hereto that are managed, advised or sub-advised by Guggenheim Partners Investment Management, LLC collectively constitute the "Controlling Party" as defined in the 2012 Indenture; and

(E) Pursuant to Section 12(b) of the 2012 Indenture, with the consent of Noteholders holding on the date hereof not less than 90% of the aggregate principal amount of the Notes Outstanding (the "Consenting Noteholders"), the requested release of Collateral may be granted;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### 1. Definitions; Rules of Construction

(a) When used herein, capitalized terms that are not otherwise defined herein have the respective meanings assigned thereto in the 2012 Indenture and the following terms have the following meanings:

"2012 Indenture" has the meaning given such term in the recitals hereto.





"2012 Indenture Third Amendment" means a third amendment to the 2012 Indenture to be entered into among PJIAE, the Consenting Noteholders, the Trustee, Registrar and Paying Agent, and the Sint Maarten Collateral Agent, substantially in the form attached hereto as Schedule 7 that, among other things, (a) amends the definition of Subordination Requirements set forth on Schedule 4 to Exhibit A to the 2012 Indenture to permit the Issuer to make cash payments of interest when due and payable under the World Bank On-Lending Grant Agreement and the EIB On-Lending Facility Agreement, in each case, to the extent consistent with Schedule 1 to this Agreement and (b) adds an additional Event of Default triggered by (i) any provision of this Agreement being declared unenforceable or void under applicable law or (ii) the SMG or PJIAE breaching any of their respective obligations, agreements or representations and warranties under this Agreement.

"ADF" has the meaning given such term in the 2012 Indenture.

"ADF Damages" has the meaning given such term in Section 3 of this Agreement.

"ADF Damages Event" has the meaning given such term in Section 3 of this Agreement.

"ADF Damages Start Date" has the meaning given such term in Section 3 of this Agreement.

"Agreement" has the meaning given such term in the preamble hereto.

"Agreement Effective Date" has the meaning given such term in Section 7 of this Agreement.

"Concession" means the Concession (no. 2031), dated as of October 14, 1997, issued by the Executive Council of the Island Territory of Sint Maarten to PJIAE, as amended by the decision (no. 638) of the Executive Council of the Island Territory of Sint Maarten, dated as of May 27, 2004, as further amended by the decision of the SMG, dated as of September 21, 2012, with respect to the operation of the Airport.

"Concession Holder" means PJIAE and any Successor Concession Holder.

"Consenting Noteholders" has the meaning given such term in the recitals hereto.

"Controlling Party" has the meaning given such term in the recitals hereto.

"EIB" means the European Investment Bank.

"EIB Finance Contract" has the meaning given such term in Schedule 1 hereto.

"EIB On-Lending Facility Agreement" has the meaning given such term in Schedule 1 hereto.

"Estimated ADF Revenues" means the total amount of ADF as set forth on Schedule 4 hereto.

"Existing Events of Default" has the meaning given such term in Section 8 of this Agreement.





"Financing Conditions" has the meaning given such term in Section 5 of this Agreement.

"Limited Disbursement" has the meaning given such term in the recitals hereto.

"Liquidity Support Facility" has the meaning given such term in Schedule 1 hereto.

"Notes" has the meaning given such term in the recitals hereto.

"PJAI" has the meaning given such term in the preamble hereto.

"Project" has the meaning given such term in the World Bank Grant Agreement.

"RBC" has the meaning given such term in the preamble hereto.

"Remaining Insurance Proceeds" has the meaning given such term in Section 8 of this Agreement.

"Replacement Concession" has the meaning given such term in Section 2(a)(i) of this Agreement.

"SMG" has the meaning given such term in the preamble hereto.

"Successor Concession" means a concession granted, contributed, sold or otherwise transferred, including by joint venture or privatization by the SMG or any other governmental authority, agency, political subdivision, instrumentality or body of Sint Maarten to operate the Airport and/or any successor airport, replacement airport or airport utilizing substantially all or a material portion of the former property of PJAI.

"Successor Concession Holder" means any successor in interest to the Concession or any holder of a Successor Concession.

"Transaction Documents" means, collectively, the 2012 Indenture, the Notes and each Collateral Document.

"Trustee" has the meaning given such term in the preamble hereto.

"Undertaking" has the meaning given such term in Section 2 of this Agreement.

"World Bank Grant Agreement" has the meaning given such term in Schedule 1 hereto.

"World Bank On-Lending Grant Agreement" has the meaning given such term in Schedule 1 hereto.

"World Bank Trust Fund" means the "Trust Fund" (as defined in the World Bank Grant Agreement).

(b) Rules of Construction. Any references herein that a document or legal opinion be in form and substance satisfactory to the Noteholders shall be construed to mean the Noteholders beneficially owning at least 90% of the Outstanding Notes (which shall include the Controlling Party). All references herein to a "concession" shall mean any concession granted.





contributed, sold or otherwise transferred, including by joint venture or privatization by the SMG or any governmental authority, agency, political subdivision, instrumentality or body of Sint Maarten (together with the SMG, "Governmental Authority") to operate the Airport and/or any successor airport, replacement airport or airport utilizing any former material property of PJIAE; provided that the term "Governmental Authority" as used in Section 2 of this Agreement shall be limited to the SMG and any governmental authority, agency, political subdivision, instrumentality or body under the direction of, or directly or indirectly owned or controlled by, the SMG.

### Undertaking

The SMG irrevocably undertakes, for and on behalf of itself and each other Governmental Authority, including any entity that directly owns any equity interest in or controls PJIAE, for the benefit of the Secured Parties, that, so long as the Notes remain outstanding and until the amounts owed to the Secured Parties under the Notes, the 2012 Indenture and the other Transaction Documents are indefeasibly paid in full (without regard for any reduction or forgiveness adjudicated or awarded by any bankruptcy or insolvency court or other judicial body or similar action affecting PJIAE or any Successor Concession Holder):

(a) in the event that the Concession or any Successor Concession is terminated for any reason, the SMG shall: (i) deliver a replacement concession that is in form and substance substantially similar to the terminated Concession or then-existing Successor Concession and any changes or deviations to the replacement concession as compared to the terminated Concession or such terminated Successor Concession shall not be materially adverse (it being understood that changes or deviations shall be materially adverse if they would impair any Concession Holder's or Successor Concession Holder's ability to comply with the requirements, and repay the debt contemplated to be owed by it to the Secured Parties, as set forth in Section 2(a)(ii)(A) below) to the interests of the Secured Parties (the "Replacement Concession"), and (ii) require and cause, as a condition to the grant, sale, contribution or other transfer, including by joint venture or privatization, of any Replacement Concession, that each Successor Concession Holder irrevocably (A) assume all of PJIAE's, or any Successor Concession Holder's, obligations owed to the Secured Parties under the Notes and other Transaction Documents (including, without limitation, the obligation to collect Airport Departure Fees and pledge such Airport Departure Fees to the Secured Parties pursuant to the Collateral Documents on terms no less favorable to those granted by PJIAE or any Successor Concession Holder under the Transaction Documents, including with respect to the senior payment priority of, and interest rate, amount and timing of interest and principal payments on, the Notes and any other amounts owed to the Secured Parties, the granting of a first priority security interest in property and revenues in the favor of the Secured Parties or an applicable pledgee on behalf of a itself and the Secured Parties that is of the same substance, value and lien priority as the Collateral, and limitations on incurring additional Indebtedness that is pari passu with, or senior to, the Notes, and in each case, (i) as if such Collateral and Collateral Documents remain in full force and effect and without giving effect to any termination of any Collateral Document or reduction of Collateral triggered or caused by the termination of the Concession or any Successor Concession, as most recently in full force and effect, and (ii) without regard for any reduction or forgiveness adjudicated or awarded by any bankruptcy or insolvency court or other judicial body or similar action affecting any previous Concession Holder and (B) to the fullest extent permitted by applicable law, waive its right to sovereign immunity to the same extent that the SMG and PJIAE have done under Section 17 of this Agreement; and





(b) the SMG shall instruct and direct all Governmental Authorities, including any entity that directly owns any equity interest in or controls a Concession Holder, to take all necessary actions to comply with the agreements in this Section 2.

The undertakings set forth in this Section 2 are collectively referred to as the "Undertaking".

3. **Breach of Undertaking; Calculation of Damages**

Upon a breach of Section 2 of this Agreement (such breach, the "ADF Damages Event" and the date of such breach, the "ADF Damages Start Date"), the SMG shall be deemed to have breached its obligations under this Agreement and the damages payable by the SMG to the Secured Parties as a result of such breach shall be the ADF Damages. As used herein, the "ADF Damages", for any period, shall mean an amount equal to any Airport Departure Fees not collected and pledged to the Secured Parties for such period pursuant to the Collateral Documents (including without limitation, the ADF Account Agreement, and in each case, as if such Collateral Documents remain in full force and effect and without giving effect to any termination of any Collateral Document triggered or caused by the termination of the Concession or any Successor Concession, as most recently in full force and effect, or any reduction or forgiveness adjudicated or awarded by any bankruptcy or insolvency court or other judicial body or similar action affecting any Concession Holder), but which would have been so collected and pledged had such breach not occurred, calculated on the basis of PJIAE's good faith estimated projected future gross Estimated ADF Revenues as defined and set forth on Schedule 4 hereto. During the continuation of each ADF Damages Event, the SMG's obligation to pay the ADF Damages shall commence on the ADF Damages Start Date of such ADF Damages Event and shall terminate on the first Business Day (defined as a day other than a Saturday or Sunday when banks in Sint Maarten and The City of New York are not required or authorized by applicable law, regulation or executive order to be closed) on which the SMG shall be in full compliance with Section 2 of this Agreement and the SMG shall have fully paid to the Secured Parties all ADF Damages in immediately available funds in United State dollars required to be paid pursuant to this Section. In the absence of the SMG being in full compliance with Section 2 of this Agreement, the SMG shall be obligated to pay each installment of ADF Damages on each Payment Date when any ADF Damages then shall have accrued and be payable. The Trustee is authorized and directed to apply ADF Damages received by it in accordance with the Notes, the 2012 Indenture and the other Transaction Documents; provided that all amounts due to the Secured Parties under the Notes, the 2012 Indenture and other Transaction Documents shall be calculated without regard for any reduction or forgiveness adjudicated or awarded by any bankruptcy or insolvency court or other judicial body or similar action affecting PJIAE or any Successor Concession Holder. The SMG and PJIAE acknowledge that the Noteholders in granting their waivers and making their other agreements in favor of the SMG and/or PJIAE under this Agreement, have relied on PJIAE's good faith estimate of the Estimated ADF Revenues, the Undertaking and the terms and conditions set forth in this Section and elsewhere in this Agreement. The SMG, PJIAE and the Consenting Noteholders hereby acknowledge and agree that the terms and conditions for the ADF Damages are based on a good faith estimate by PJIAE of the loss that the Secured Parties will sustain as a result of a breach by the SMG under this Agreement. In light of the difficulty of estimating the actual effect of such a breach, the SMG, PJIAE and the Consenting Noteholders agree that the terms and conditions for the ADF Damages shall apply regardless of the actual amount of damage that may be suffered.





4. **Limited Disbursement of Insurance Proceeds**

At the request of PJIAE and in consideration of the agreements set forth in Sections 2 and 3 of this Agreement, and subject to the conditions hereof, the Consenting Noteholders hereby grant the Limited Disbursement solely for the purposes set forth in Schedule 2 hereto.

The delivery of this Agreement by each of (i) the parties hereto constitutes a representation and warranty that it has duly and validly authorized, executed and delivered this Agreement and duly authorized the performance of its obligations hereunder and (ii) the Consenting Noteholders (by their signatures hereto) hereby constitute an irrevocable authorization and instruction to the Trustee by the Consenting Noteholders (A) to release the Secured Parties' security interest in \$5,002,500.00 of the cash currently held in the Account 2017 Hurricanes and (B) to deliver the Limited Disbursement to the account set forth on Schedule 7 hereto.

5. **Financing Conditions**

Upon the proceeds of the Limited Disbursement being received by PJIAE, PJIAE and the SMG agree to use their commercially reasonable efforts to enter into, and satisfy all conditions precedent with respect to, the financing facilities and conditions set out in Schedule 1 to this Agreement (collectively, the "Financing Conditions") at the earliest practicable date.

6. **Limited Waiver**

The execution and delivery of this Agreement shall not constitute, or be deemed to constitute, either a waiver of any Event of Default which may exist on or after the date hereof, or an election of any right or remedy by the Secured Parties. Any delay or forbearance by the Secured Parties in the enforcement or pursuit of any of their rights and remedies under the 2012 Indenture, the Collateral Documents or any other transaction document or under applicable law, whether in law or equity, shall not constitute a waiver thereof, nor shall it be a bar to the exercise of the Secured Parties' rights or remedies at a later date.

7. **Agreement Effective Date**

This Agreement shall become effective on the date (the "Agreement Effective Date") the SMG, the Trustee, each consenting Noteholder to this Agreement, PJIAE and the Sint Maarten Collateral Agent shall have received (email being sufficient):

(a) duly executed counterparts of this Agreement that bear the signatures of SMG, PJIAE, the Consenting Noteholders (specifically including the Controlling Party), which for the avoidance of doubt, shall hold no less than 90% of the aggregate principal amount of the Notes Outstanding, the Trustee and the Sint Maarten Collateral Agent;

(b) the 2012 Indenture Third Amendment shall have been duly authorized, executed and delivered by the parties thereto and in full force and effect no later than contemporaneously with the delivery of this Agreement;

(c) written evidence that the Council of Ministers of Sint Maarten shall have approved this Agreement;





(d) a legal opinion of VanEps Kuneman VanDoorne, special Sint Maarten counsel to the SMG, in form and substance satisfactory to the Noteholders;

(e) a legal opinion of Lexwell N.V., special Sint Maarten counsel to PJAE, in form and substance satisfactory to the Noteholders;

(f) a legal opinion of BZSE Curaçao B.V., special Sint Maarten counsel to the Noteholders, in form and substance satisfactory to the Noteholders;

(g) a legal opinion of DLA Piper LLC (US), special New York counsel to PJAE, in form and substance satisfactory to the Noteholders; and

(h) a legal opinion of Simmons & Simmons, special New York counsel to the SMG, in form and substance satisfactory to the Noteholders.

8. **Release of Remaining Insurance Proceeds**

Subject to the proviso below, so long as no Default or Event of Default shall have occurred and be continuing before and after giving effect to the actions below, other than such Events of Default that are expressly identified on Schedule 12 hereto (the "Existing Events of Default"), and substantially contemporaneously with and dependent upon the satisfaction of the Financing Conditions, the Consenting Noteholders (which shall mean Noteholders holding not less than 90% of the aggregate principal amount of the Notes Outstanding at such applicable time) shall, in a written agreement, permanently waive all Existing Events of Default and direct and authorize the Trustee to release: (i) all funds on deposit in the Account 2017 Hurricanes as soon as reasonably practicable for the Trustee after receiving such direction, plus (ii) any amounts paid or to be paid pursuant to arbitration proceedings between PJAE and certain insurance companies currently estimated to be approximately \$13 million (collectively, the "Remaining Insurance Proceeds") to PJAE; provided that all Remaining Insurance Proceeds shall only be released in accordance with the 2012 Indenture Third Amendment.

The parties hereto agree that (i) it shall be solely PJAE's obligation to use the Remaining Insurance Proceeds in accordance with Schedule 2 and (ii) the Trustee shall have no responsibility or duty to monitor the use of the Remaining Insurance Proceeds by PJAE.

9. **Limited Waiver of Financial Condition Covenant**

The Noteholders agree that, within 10 Business Days after the satisfaction of the conditions set forth in Section 8, the Controlling Party and any other consenting Noteholders shall waive PJAE's non-compliance with the financial condition covenant set forth in Condition 8(l) in Exhibit A to the 2012 Indenture for the period beginning on the Agreement Effective Date and ending on May 15, 2022; provided that that the Controlling Party and the other consenting Noteholders shall only waive such non-compliance to the extent that PJAE complies with the Debt Coverage Ratio for any date of determination after April 1, 2022 based on EBITDA for the three months ending on the last day of the immediately preceding fiscal quarter.

For purposes of calculating the Debt Coverage Ratio under Condition 8(l) in Exhibit A to the 2012 Indenture and determining compliance with clause 4(a) in Schedule 4 (Subordination Requirements) to Exhibit A to the 2012 Indenture, the proposed payment that is due and payable on such date of determination (but has not been paid) by PJAE pursuant to clauses 3 and 4 in





Schedule 4 (Subordination Requirements) to Exhibit A to the 2012 Indenture on any Government Loan shall be included in the denominator of "Debt Coverage Ratio"; and for the avoidance of doubt, the waiver granted in this Section shall not constitute a waiver of compliance with Condition 8(l) in Exhibit A to the 2012 Indenture for purposes of clause 4 in such Schedule 4; provided that PJAE shall be permitted to make certain payments under the EIB On-Lending Facility Agreement and the World Bank On-Lending Grant Agreement pursuant to Schedule 1 hereto and in accordance with the 2012 Indenture Third Amendment.

10. **Representations and Warranties**

Each of the SMG and PJAE represents to the Notcholders, the Trustee and the Sint Maarten Collateral Agent that the execution, delivery and performance of this Agreement by each of the SMG and PJAE (as applicable) (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except such as have been obtained or made and are in full force and effect, (b) will not violate (i) any applicable law (including common law), statutes, rules, regulations, ordinances, judgments, decrees, injunctions, writs, orders or public policy, (ii) any order of any Governmental Authority, or (iii) the articles and other organizational documents of PJAE and (c) will not violate or result in a default under any indenture, agreement, governance document or other instrument binding upon the SMG or PJAE or their respective assets, including the agreements and documents listed on Schedule 1 hereto.

PJAE represents to the Notcholders, the Trustee and the Sint Maarten Collateral Agent that the estimated amounts set forth on Schedule 2 with respect to each subject described thereon have been produced in good faith by PJAE based on information currently available. PJAE believes that the estimated amounts to be expended for each of the purposes set forth above are reasonable but, like all forward-looking estimates, there can be no assurance that the actual amounts expended for any specific purpose will be the same as these good-faith estimates, and each of the Notcholders, the Trustee and the Sint Maarten Collateral Agent acknowledges that the actual amounts expended for each such purpose set forth on Schedule 2 may differ from the estimated amounts set forth thereon. The previous sentence notwithstanding, PJAE represents to, and agrees with, the Notcholders, the Trustee and the Sint Maarten Collateral Agent that it will not, without the prior written consent of the Consenting Notcholders, expend more than the total estimated amount of each of the Limited Disbursement and the Remaining Insurance Proceeds set forth on Schedule 2, which representation and agreement is acknowledged by each of the Notcholders, the Trustee and the Sint Maarten Collateral Agent.

11. **Captions**

The Section headings herein are for convenience of reference only and shall not affect the construction hereof.

12. **Execution in Counterparts**

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by email in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.





13. Severability

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

14. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of laws principles.

15. Waiver of Trial by Jury

EACH PARTY HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

16. Jurisdiction

The parties hereto submit to the exclusive jurisdiction of any United States federal or New York state court sitting in the Borough of Manhattan in The City of New York, and the courts of its domicile for any proceeding arising out of or related to this Agreement. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the lying of the venue of any such proceedings brought in such a court and any claim that such proceedings have been brought in an inconvenient forum. Each party hereto agrees that final judgment in any proceedings brought in such court shall be conclusive and binding and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment: provided that service of process is effected upon such party in the manner specified below or otherwise permitted by law. Nothing in this Agreement shall affect any right that the Secured Parties may otherwise have to bring any action or proceeding relating to this Agreement against PJIAE, the SMG or their properties in the courts of any jurisdiction.

17. Waiver of Sovereign Immunity

To the extent that the SMG or the Concession or any successor or replacement concession or PJIAE or its assets, may have, or may hereafter become entitled to or have attributed to the SMG, PJIAE or such assets (whether or not claimed), any right of immunity, on the grounds of sovereignty or otherwise, from any action, suit or proceeding, from setoff or counterclaim, from





the jurisdiction of any court or other judicial body, from service of process upon it or any agent, from attachment upon or in aid of execution of judgment or from execution of judgment or other legal process or proceeding for the giving of any relief or for the enforcement of judgments, whether in the United States of America or any state thereof, Sint Maarten, in any other jurisdiction or elsewhere, each of the SMG and PJIAF hereby expressly, unconditionally and irrevocably, to the fullest extent permitted by applicable law, waives and agrees not to assert any such immunity with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection with the Undertaking, this Agreement or any document delivered pursuant hereto, for the benefit of the Secured Parties, it being intended that the foregoing waiver and agreement shall be effective, irrevocable and not subject to withdrawal in any jurisdiction, including under the United States Foreign Sovereign Immunities Act of 1976, as amended from time to time, or any other applicable law in any other jurisdiction.

18. **Successors and Assigns**

All covenants and agreements of the parties hereto under this Agreement shall bind their respective successors and assigns, whether or not expressed herein.

19. **Notcholder Consent**

By their respective signatures below consenting hereto, pursuant to Sections 12(b) and 20 of the 2012 Indenture, the Controlling Party and each of the Notcholders party hereto hereby (a) consents to this Agreement and (b) authorizes and directs (i) the Trustee to execute this Agreement and enter into the transactions contemplated hereby and (ii) the Sint Maarten Collateral Agent to execute this Agreement and enter into the transactions contemplated hereby.

[signatures on the following pages]





COUNTRY SINT MAARTEN, represented by the  
Minister of Finance and the Minister of Tourism,  
Economic Affairs, Transport and Telecommunication

By: \_\_\_\_\_  
Name: Perry F.M. Geerlings  
Title: Minister of Finance

By: \_\_\_\_\_  
Name: Stuart M. Johnson  
Title: Minister of Tourism, Economic Affairs,  
Transport and Telecommunication





PRINCESS JULIANA INTERNATIONAL AIRPORT  
EXPLOITATIEMAATSCHAPPIJ N.V. as Issuer

By: \_\_\_\_\_  
Name: Brian F. Mingo  
Title: Chief Executive Officer





THE BANK OF NEW YORK MELLON, as Trustee

By: \_\_\_\_\_  
Name: Bret Derman  
Title: Vice President





EACH ENTITY LISTED IN SCHEDULE 3,  
SEVERALLY AND NOT JOINTLY

By: Guggenheim Partners Investment Management,  
L.L.C. as investment manager, advisor, or subadvisor, and  
not in its individual capacity

By: \_\_\_\_\_  
Name: Kevin M. Robinson  
Title: Attorney-In-Fact





CONNECTICUT GENERAL LIFE INSURANCE  
COMPANY

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_

Name: Leonard Mazlish

Title: Managing Director

CIGNA HEALTH AND LIFE INSURANCE  
COMPANY

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_

Name: Leonard Mazlish

Title: Managing Director

LIFE INSURANCE COMPANY OF NORTH  
AMERICA

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_

Name: Leonard Mazlish

Title: Managing Director

CIGNA LIFE INSURANCE COMPANY OF NEW  
YORK

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_

Name: Leonard Mazlish

Title: Managing Director





FIRST CARIBBEAN INTERNATIONAL BANK  
(CURAÇAO) N.V., as Noteholder

By: \_\_\_\_\_  
Name: Timba Engelhardt  
Title: Associate Director Investment Banking

By: \_\_\_\_\_  
Name: Marishka B.E. Minguel  
Title: Managing Director





SENTINEL SECURITY LIFE INSURANCE  
COMPANY, as Notcholder

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



ACCEPTED AND AGREED TO BY:

RBC TRUST (TRINIDAD & TOBAGO)  
LIMITED, as Sint Maarten Collateral Agent

By: \_\_\_\_\_  
Name: Noella Kishna  
Title: Trust Officer

By: \_\_\_\_\_  
Name: Carver Trim  
Title: Senior Manager Trust





## SCHEDULE I

### FINANCING CONDITIONS

1. A US\$21 million liquidity support facility (the "Liquidity Support Facility") provided by the World Bank Trust Fund to the SMG under the World Bank Grant Agreement that directly or indirectly supports the operations of PJAE through the financing of select operating expenditures, and such Liquidity Support Facility shall be in form and substance satisfactory to the Noteholders; it being understood that the form of Liquidity Support Facility included in the World Bank Grant Agreement shall be deemed satisfactory to the Noteholders. Subordination terms of the Liquidity Support Facility are to be consistent with the Subordination Requirements set forth in the 2012 Indenture; provided that PJAE shall be permitted to make cash interest payments and principal payments under the Liquidity Support Facility, in each case beginning in December 2027 and in accordance with the 2012 Indenture Third Amendment.
2. A US\$50 million loan from the EIB to the SMG for the purpose of the reconstruction of the Airport, which is expected to be signed on or about the date of this Agreement (the "EIB Finance Contract"). The main terms and conditions under this loan are a term of 20 years, a 5-year grace period on principal repayments and an interest rate at a fixed rate to be determined by EIB. Repayments are either by equal instalments of capital or constant instalments of capital and interest. The SMG will on-lend the proceeds from the loan to PJAE (the "EIB On-Lending Facility Agreement"). Subordination terms of this loan from the SMG to PJAE are to be consistent with the Subordination Requirements set forth in the 2012 Indenture; provided that PJAE shall be permitted to make cash interest payments as payable starting on the date of disbursement and principal payments no earlier than the fifth year anniversary of each disbursement under the EIB On-Lending Facility Agreement in accordance with the 2012 Indenture Third Amendment.
3. The World Bank Trust Fund is to extend a grant of US\$51 million to the SMG dedicated to the reconstruction of the Airport, consisting of US\$50 million to finance eligible expenditures incurred under Component 1 of the Project (as described in Schedule 1 to the World Bank Grant Agreement), and another US\$0.5 million for project management by PJAE and US\$0.5 million for project management by the SMG (the "World Bank Grant Agreement"). The SMG will extend the US\$50.5 million of the grant monies to PJAE in the form of a "soft loan" facility with 0% interest until December of 2027 (the time of the maturity of the Notes) (the "World Bank On-Lending Grant Agreement"). Secondly, the SMG will extend a waiver on the repayment of the principal amount for that same time period. After the grace period, this loan will be extended under the same general terms as the loan from the EIB. This facility is expected to be signed on or about the date of this Agreement. Subordination terms of this facility are to be consistent with the Subordination Requirements set forth in the 2012 Indenture; provided that PJAE shall be permitted to make cash interest payments and principal payments under the World Bank On-Lending Grant Agreement, in each case beginning in December 2027 in accordance with the 2012 Indenture Third Amendment.
4. (a) None of the Remaining Insurance Proceeds to be released from the Account 2017 Hurricanes pursuant to Section 8 of this Agreement shall be delivered by the Trustee unless and until each of (i) the World Bank Grant Agreement and the World Bank On-Lending Grant Agreement and (ii) the EIB Finance Contract and the EIB On-Lending Facility Agreement shall have been executed and delivered by each of the respective parties thereto and be in full force and effect and all conditions to disbursement under each of such agreements being in full force and effect, including the Liquidity Support Facility thereunder, shall have been satisfied (subject to





any permitted use restrictions and drawing conditions under such facilities to pay for certain capital expenditures and operating expenses, as such facility documentation is reasonably satisfactory to the Noteholders); and

(b) the Noteholders shall have received in form and substance to their reasonable satisfaction: (i) officer's certificates from responsible officers or officials of each of the SMGI and PJJAF certifying that (A) each of the conditions precedent to the release of the Remaining Insurance Proceeds have been satisfied, together with certified copies of each of the World Bank Grant Agreement, the World Bank On-Lending Grant Agreement, the EIB Finance Contract, and the EIB On-Lending Facility Agreement, and (B) each of the representations and warranties set forth in Section 10 of this Agreement are true and correct before and after giving effect to the satisfaction of the Financing Conditions, (ii) legal opinions from Sint Maarten counsel to PJJAF and counsel to the SMGI, respectively, as to the due authorization, execution, delivery, enforceability and non-contravention with respect to each such financing facility, and (iii) an amended and restated ADF Account Agreement and an amended and restated Concession.





SCHEDULE 2

USES OF LIMITED DISBURSEMENT AND  
USES OF  
THE REMAINING INSURANCE PROCEEDS

USES OF LIMITED DISBURSEMENT

Subject	Description	Amount in USD
ATC Fire Suppression System	The fire suppression system in the Air Traffic Tower needs to be completed as it was damaged during the hurricane	\$62,000
Chiller Repairs	Due the water damage within the Terminal Building during the hurricane, the cooling system became corroded and needs replacing	\$300,000
RFF Building Repair	Repairs to Crash Tender Hangers to house the Crash Tenders and Equipment to avoid safety non-compliance	\$100,000
Asphalt West Bypass Repair	Repair of asphalt on bypass	\$50,000
Asphalt Repair Foxtrot	Repair of asphalt at Foxtrot area	\$290,000
Asphalt Repair B2/B3	Repair of asphalt at B2/B3	\$100,000
Terminal Building Hurricane Preparation	Making the Terminal Building hurricane ready given that we are approaching the peak hurricane season	\$250,000
Cover Canopy	Installing a Canopy to protect the passengers from the weather given the limited capacity	\$100,000
Package 1A	Extension of the current Departure Hall to accommodate the busy upcoming Winter Season	\$500,000
Terminal Building Electrical Maintenance	Maintain and repair the Electrical in the Terminal Building	\$650,000
Mold Remediation Consulting Service	Before the mold remediation can commence, a consultation with Farmers needs to take place	\$100,000
Outstanding Payment to various Contractors	Outstanding payments for Roof, Package 1 construction and other contractors	\$2,200,000
<i>Total</i>		<i>USD\$5,002,000</i>





USES OF THE REMAINING INSURANCE PROCEEDS

Subject	Description	Amount in USD
Cargo Building Repairs	Cargo Building was damaged during the hurricane and repairs were made	\$400,000
Executive Office Build Out	Due to the limited space in the Terminal Building, the Executive Offices are off premises	\$275,000
Design and Construction Management Fees	Before the construction can commence, the design and tender documentation needs to be in place	\$300,000
ATC Aerodrome Obstacle Survey Project and Updating Instrument Procedures	ICAO mandates that the survey and the updating of the instrument procedures are completed	\$130,000
Terminal Building Mold Remediation	Before the construction can commence, the mold remediation project needs to take place	\$3,500,000
New RFF Building Design	Based on ICAO Regulations, the Airport need to have a proper structure in place the house the Crash Tenders and the RFF Equipment	\$200,000
Construction All Risk Insurance	The Insurance need to be in place during construction	\$2,582,619
Design and Construction Management Fees	Before the construction can commence, the design and tender documentation needs to be in place	\$2,300,000
Business Interruption, Unforeseen, New Projects for Package 2 Reconstruction	The remaining will be allocated towards business interruption, unforeseen and new projects for package 2 reconstruction	\$6,312,381
ATC Radar and Communication Equipment	Radar and Communications Equipment was damaged during the hurricane	\$7,045,530
WB/EIB Restricted Project Funding	The total reconstruction cost is more than the WB/EIB Funding, and the difference needs to be allocated from the Insurance Proceeds	\$7,000,000
Legal and Finance Fees	There will be legal and finance fees incurred during the loan agreement finalization period	\$2,000,000
Design and Construction Management Fees	For the reconstruction of the Terminal Building, a construction management Company was put in place	\$2,228,646
Business Interruption, Unforeseen, New Projects for Package 2 Reconstruction	The remaining will be allocated towards business interruption, unforeseen and new projects for package 2 reconstruction	\$8,493,741
Bridge Loan Repayment	Liquidity support was received from the Local and Dutch Government and has to be repaid	\$20,000,000
	<b>Total</b>	<b>USD\$62,767,917</b>

The estimated amounts set forth on this Schedule 2 have been produced in good faith by PJAE based on information currently available. PJAE believes that the estimated amounts to be expended for each of the purposes set forth above are reasonable but, like all forward-looking estimates, there can be no assurance that the actual amounts expended for any specific purpose will be the same as these good-faith estimates.

For the avoidance of doubt, funds in the Account 2017 Hurricane are to be released promptly to fully fund the Bridge Loan Repayment (defined in the chart above) upon the satisfaction of the conditions set forth in Section 8 of this Agreement.





SCHEDULE 3  
LEGAL NAMES

Guggenheim Credit Allocation Fund  
Midland National Life Insurance Company  
Wilton Reassurance Life Company of New York  
North American Company for Life and Health Insurance  
Delaware Life Insurance Company of New York  
Horace Mann Life Insurance Company  
Guggenheim Funds Trust - Guggenheim Macro Opportunities Fund  
Guggenheim Partners Opportunistic Investment Grade Securities Master Fund, Ltd.  
Delaware Life Insurance Company  
Heritage Life Insurance Company  
The California Endowment  
Wilshire Institutional Master Fund SPC - Guggenheim Alpha Segregated Portfolio  
Guarantee Trust Life Insurance Company  
Guggenheim Strategic Opportunities Fund  
21 Century Fox America, Inc. Master Trust  
Guggenheim Funds Trust - Guggenheim Total Return Bond Fund  
EquiTrust Life Insurance Company  
Locals 302 and 612 of the International Union of Operating Engineers-Employers Construction Industry Retirement Trust



SCHEDULE 4  
ESTIMATED ADF REVENUES

Princess Juliana International Airport (PJIAE) Monthly ADF Revenues Forecast in USD									
	July 2019 - December 2019	January 2020 - December 2020	January 2021 - December 2021	January 2022 - December 2022	January 2023 - December 2023	January 2024 - December 2024	January 2025 - December 2025	January 2026 - December 2026	January 2027 - December 2027, and for each calendar year thereafter
ADF Revenues									
International	7,300,894	22,839,348	27,519,064	26,458,146	27,108,949	29,767,416	30,301,026	30,915,402	31,657,313
Domestic	541,512	1,957,094	1,114,530	1,201,608	1,219,680	1,334,528	1,347,892	1,361,210	1,374,884
Transfer	184,678	518,419	515,148	613,204	631,815	728,341	738,514	819,622	811,833
Estimated ADF Revenues	7,827,089	24,314,863	29,148,742	28,272,958	28,962,434	31,830,287	32,921,432	33,096,234	33,844,030

The ADF revenues (unaudited) for the period January 1, 2019 to June 30, 2019 (i.e. the "high season") totalled approximately \$12.6 million, which, when added to the estimated ADF revenues for the period from July 1, 2019 to December 31, 2019 (above), would bring PJIAE's estimated ADF revenues for the 12 months ended December 31, 2019 to approximately \$21.5 million. PJIAE believes that the Estimated ADF Revenues are reasonable and have been produced by PJIAE in good faith but, like all forward-looking estimates, there can be no assurance that the actual ADF revenues for any period will be the same as these good-faith estimates.





SCHEDULE 5

EXISTING EVENTS OF DEFAULT

As of the date hereof, the following are the Events of Default that have occurred and are continuing:

1. PJIAE is not in compliance with the financial covenant set forth in Condition 8(d) included in Exhibit A to the 2012 Indenture with respect to the following quarters, although this non-compliance has been previously waived by the Controlling Party only with respect to acceleration rights to and including September 30, 2019:

- a. the first and second quarters of 2018;
- b. the second and third quarters of 2018;
- c. the third and fourth quarters of 2018;
- d. the fourth quarter of 2018 and the first quarter of 2019; and
- e. the first and second quarters of 2019.

In addition, PJIAE believes that it is unlikely that it will be in compliance with the financial covenant with respect to the second and third quarters of 2019.

2. PJIAE, having requested releases of and received certain funds in the ADF Account on the following dates and in the following amounts in the quarter ending December 31, 2018, but not since that date, is not in compliance with the covenants with respect to the operation of the ADF Account set forth in Condition 8 (g) included in Exhibit A to the 2012 Indenture

October 26, 2018	\$1,200,000
November 22, 2018	\$1,000,000
December 5, 2018	\$700,000

3. PJIAE is not in compliance with the covenant with respect to the delivery, not later than February 1, 2019, of a copy of (i) each Construction Contract, (ii) the Construction Schedule, and (iii) the Construction Budget as set forth in Condition 8(u) included in Exhibit A to the 2012 Indenture, in that none of such Construction Contracts, Construction Schedule and Construction Budget has been finalized to and including the date of this Agreement.



SCHEDULE 6

PJIAE ACCOUNT INFORMATION

Correspondent Bank: USD CURRENCY

Standard Chartered Bank  
New York City  
United States  
Swift: SCBLUS33  
ABA number: 026002561

For credit to:

The Windward Islands Bank Ltd.  
Clem La Bega Square #7  
Philipsburg  
St. Maarten  
Swift code: WISBSXSM

For further credit to:

Beneficiary account name: Princess Juliana International Operating Company N.V.  
Beneficiary Account number: 20348901 USD  
Beneficiary full address: P.J.I.A.E N.V., Airport Blvd # 99, Simpson Bay, St. Maarten  
Details of payment:





SCHEDULE 7

THIRD AMENDMENT TO 2012 INDENTURE

This **THIRD AMENDMENT TO 2012 INDENTURE**, dated as of \_\_\_\_\_, 2019 (this "**Amendment**"), is entered into by each of the Noteholders party hereto, PRINCESS JULIANA INTERNATIONAL AIRPORT EXPLOITATIEMAATSCHAPPIJ N.V., a limited liability company established under the laws of St. Maarten, as issuer (the "**Issuer**") and THE BANK OF NEW YORK MELLON, as Trustee, Account Control Agent, Issuing Agent, Registrar and Paying Agent ("**BNYM**"),

RECITALS

WHEREAS, the Issuer, BNYM, and RBC Trust (Trinidad and Tobago), as St. Maarten Collateral Agent (the "**St. Maarten Collateral Agent**") entered into the 2012 Indenture, dated as of December 20, 2012 (as supplemented and amended by the First Supplemental Indenture by and between the Issuer and BNYM, dated as of March 19, 2013, the First Amendment and Limited Waiver (defined below) and the Second Amendment and Limited Waiver (defined below), the "**2012 Indenture**"), pursuant to which the Issuer issued U.S.\$1-12,645,000 5.50% fixed rate senior secured notes due 2027 (the "**Notes**");

WHEREAS, pursuant to the First Amendment and Limited Waiver to 2012 Indenture, dated as of August 17, 2018, by and among the Issuer, BNYM, the St. Maarten Collateral Agent, and the Noteholders party thereto (the "**First Amendment and Limited Waiver**"), the 2012 Indenture was amended in certain respects including, without limitation, the addition of Schedule 4 to Appendix A of the 2012 Indenture;

WHEREAS, pursuant to the Second Amendment and Third Limited Waiver to 2012 Indenture, dated as of November 1, 2018, by and among the Issuer, BNYM, the St. Maarten Collateral Agent, and the Noteholders party thereto (the "**Second Amendment and Limited Waiver**"), the 2012 Indenture was further amended, among certain other modifications, by amending and restating (i) the definition of "Account 2017 Hurricanes" in Appendix A of the 2012 Indenture and (ii) Condition 8(s)(i) in Exhibit A of the 2012 Indenture related to such account;

WHEREAS, pursuant to Section 12(b) of the 2012 Indenture, the Issuer and BNYM may enter into one or more amendments or supplements to the 2012 Indenture with the consent of Noteholders beneficially owning not less than 90% in aggregate principal amount of the Outstanding Notes (such Noteholders being referred to herein as the "**Consenting Noteholders**");

WHEREAS, pursuant to Section 12(b)(i)(G) of the 2012 Indenture, the Consenting Noteholders may instruct the Trustee to release any Collateral not otherwise permitted by the terms of the Collateral Documents, including the funds held in the Account 2017 Hurricanes, which are subject to a security interest granted by the Issuer to the Secured Parties;

WHEREAS, the Issuer, BNYM and the Consenting Noteholders, contemporaneously with the execution and delivery of this Amendment are entering into the Concession Undertaking and Disbursement Agreement, dated as of \_\_\_\_\_, 2019, by and among the Country Sint Maarten, the Issuer, each of the Consenting Noteholders party thereto, and the Trustee, Account Control Agent, Issuing Agent, Registrar and Paying Agent, and accepted and agreed to by the St. Maarten Collateral Agent (the "**Concession Undertaking and Disbursement Agreement**"), a copy of which is included as Exhibit A hereto, under the terms of which the Consenting Noteholders in consideration of certain other parties to the Concession Undertaking and Disbursement Agreement making certain agreements in favor of the





interests of the Consenting Noteholders) have agreed to perform certain transactions, some of which amend the 2012 Indenture as set forth herein; and

WHEREAS, the Consenting Noteholders and the Issuer desire to amend the 2012 Indenture in certain respects as hereinafter set forth:

WHEREAS, the Consenting Noteholders hereby authorize and direct the Trustee to enter into this Amendment:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. When used herein, capitalized terms that are not otherwise defined herein have the respective meanings assigned thereto in the 2012 Indenture.

SECTION 2. Amendments. Effective on the Effective Date, the provisions of the 2012 Indenture referred to below are hereby amended in accordance with this Section 2 and this Amendment shall constitute an "amendment" for purposes of Section 12(b) of the 2012 Indenture.

(a) Appendix A of the 2012 Indenture is hereby amended by adding thereto, in the appropriate alphabetical order, the following definition:

"**Concession Undertaking and Disbursement Agreement**" means the Concession Undertaking and Disbursement Agreement, dated as of \_\_\_\_\_, 2019, by and among the Country Sint Maarten, the Issuer, each of the Noteholders party thereto, and the Trustee, Account Control Agent, Issuing Agent, Registrar and Paying Agent, and accepted and agreed to by the St. Maarten Collateral Agent.

(b) "**Financing Conditions**" has the meaning assigned to such term in the Concession Undertaking and Disbursement Agreement.

(c) Section 12(b) of the 2012 Indenture is hereby amended by amending and restating clause (G) of Section 12(b)(i) as follows:

(G) effect a release of any Collateral not otherwise permitted by the terms of the Collateral Documents or the 2012 Indenture; or

(d) Condition 8 in Exhibit A to the 2012 Indenture is hereby amended by adding the following as a new Subsection (w) to Condition 8:

(w) Additional Permitted Uses of Insurance Proceeds. If the Financing Conditions and the other requirements set forth under Section 8 of the Concession Undertaking and Disbursement Agreement have been satisfied, and no Default or Event of Default shall have occurred and be continuing (and not otherwise waived by the requisite Noteholders under the 2012 Indenture) before and after giving effect to the actions below, the Issuer shall have the right to request in writing (and receive, free of any lien or other security interest for the benefit of any Secured Party, from the Trustee) withdrawals of funds from the Account 2017 Hurricanes to pay, from time to time on a commercially reasonable and as needed basis for the permitted uses set forth on Schedule 2 to the Concession Undertaking and Disbursement Agreement, in each case after the Issuer has incurred the legal obligation to make such payment; provided that the





Issuer shall not expend any amounts therefor in excess of the total amount set forth on Schedule 2; and provided further that the Issuer in taking such actions shall be required to comply with Condition 8(v) (Transactions with Affiliates) but shall not be required to comply with Condition 8(u) (Construction Documents).

(c) Condition 9 in Exhibit A to the 2012 Indenture is hereby amended by: (i) deleting the reference to "or" at the end of Condition 9(a)(xiii), (ii) replacing the period at the end of Section 9(a)(xiv) and substituting ";" therefor and (iii) adding the following as new Conditions 9(a)(xv) and (xvi):

(xv) any provision of the Concession Undertaking and Disbursement Agreement shall be declared unenforceable or void under applicable law; or

(xvi) the government of St. Maarten or the Issuer shall breach any of their respective obligations, agreements or representations and warranties under the Concession Undertaking and Disbursement Agreement.

(f) Clause 3 of Schedule 4 in Appendix A of the 2012 Indenture is hereby amended and restated in its entirety as follows:

3. Except as permitted under clause 4 below, (a) any non-principal payment required to be made under any Government Loan including, without limitation, interest, interest substitute, fee, tax, premium, make-whole payment, penalty, commission, distribution or any other payment shall be paid-in-kind (and not in cash and/or in immediately available funds) and added to the principal of such Government Loan, and (b) no optional or mandatory prepayments of any Government Loan shall be permitted, other than as set forth below in this Schedule 4; provided that, in addition to the foregoing requirements, if the Financing Conditions and the other requirements under Section 8 of the Concession Undertaking and Disbursement Agreement shall have been satisfied, the Issuer shall be permitted to make cash payments of interest and principal on the EIB On-Lending Facility Agreement and the World Bank On-Lending Grant Agreement (as such terms are defined in the Concession Undertaking and Disbursement Agreement) to the Government strictly in accordance with the terms and conditions of such agreements.

(g) The last paragraph of clause 4 of Schedule 4 in Appendix A of the 2012 Indenture is hereby amended and restated in its entirety as follows:

4. For purposes of calculating the Debt Coverage Ratio under Condition 8(l) in Exhibit A to the 2012 Indenture and determining compliance with clause 4(a) above, the proposed payment that is due and payable on such date of determination (but has not been paid) by the Issuer pursuant to clause 3 above and this clause 4 on any Government Loan shall be included in the denominator of "Debt Coverage Ratio"; and for the avoidance of doubt, any waiver granted pursuant to the 2012 Indenture shall not constitute a waiver of compliance with Condition 8(l) in Exhibit A to the 2012 Indenture for purposes of this clause 4 unless such waiver explicitly references this clause 4.

(h) SECTION 4. Effectiveness. This Amendment shall become effective on the date (the "Effective Date") on which each of the following conditions shall have been either satisfied or waived in writing by the Consenting Noteholders:





(a) the Trustee, each Consenting Noteholder and the Issuer shall have received duly executed counterparts of this Amendment that bears the signatures of the Issuer, the Trustee, and the Consenting Noteholders;

(b) the Trustee, each Consenting Noteholder and the Issuer shall have received duly executed counterparts of the Concession Undertaking and Disbursement Agreement that bears the signatures of duly authorized Ministers of the Government of Sint Maarten, the Issuer, the Trustee, and the Consenting Noteholders, and accepted and agreed to by the St. Maarten Collateral Agent;

(c) the Trustee, each Consenting Noteholder and the Issuer shall have received the Authorized Officers' Certificates and the Opinions of Counsel in accordance with Sections 12(c) and 18 of the 2012 Indenture; and

(d) other than the Events of Default set forth in Schedule 6 to the Concession Undertaking and Disbursement Agreement, there shall be no Default or Event of Default that shall have occurred and is continuing.

SECTION 5. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Secured Party under the 2012 Indenture, the Notes, any Collateral Document or any related documentation or constitute a waiver of any provision of the 2012 Indenture, the Notes, any Collateral Documents or any related documentation, or give rise to or be deemed to give rise to a course of dealing or course of conduct.

SECTION 6. Severability. In case any term or provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining terms or provisions shall not in any way be affected or impaired thereby. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any term or provision hereof invalid or unenforceable in any respect.

SECTION 7. Captions. The Section headings herein are for convenience of reference only and shall not affect the construction hereof.

SECTION 8. Execution in Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by email in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 9. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

SECTION 10. Waiver of Trial by Jury. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING





WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11. Jurisdiction. The Issuer hereby submits to the non-exclusive jurisdiction of any United States federal or New York state court sitting in The City of New York, and of the courts of its domicile for the purpose of any proceeding arising out of or related to this Amendment. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such proceedings brought in such a court and any claim that any such proceedings have been brought in an inconvenient forum. Each party hereto agrees that final judgment in any proceedings brought in such a court shall be conclusive and binding and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment; provided that service of process is effected upon such party in the manner specified below or as otherwise permitted by law.

SECTION 12. Successors and Assigns. All covenants and agreements of the parties hereto under this Amendment shall bind their respective successors and assigns, whether or not so expressed herein.

SECTION 13. Consenting Noteholder Consent. Each Consenting Noteholder hereto, pursuant to Sections 12(b) and 20 of the 2012 Indenture, hereby: (i) consents to this Amendment; (ii) authorizes and directs the Trustee to execute this Amendment and enter into the transactions contemplated hereby; (iii) represents, warrants and certifies that, as of the date hereof, (A) such Consenting Noteholder's signatory is an authorized officer, director, or agent thereof or an investment manager, advisor or sub-advisor exercising its discretionary authority over such Consenting Noteholder's investment in the Notes and that this Amendment has been duly authorized, executed and delivered by such Consenting Noteholder or on its behalf in the case of an investment manager, advisor or sub-advisor referred to above, and (B) this Amendment constitutes a legal, valid and binding obligation of such Consenting Noteholder, enforceable against such Consenting Noteholder in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and general principles of equity, and has been given in accordance with the 2012 Indenture and the Collateral Documents.

SECTION 14. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Amendment. The Trustee accepts the amendments of the 2012 Indenture effected by this Amendment, but on the terms and conditions set forth in the 2012 Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuer, or for or with respect to (i) the validity or sufficiency of this Amendment or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

[signature pages follow]



EACH ENTITY LISTED IN SCHEDULE 1,  
SEVERALLY AND NOT JOINTLY

By: Guggenheim Partners Investment Management,  
LLC, as investment manager, advisor, or subadvisor, and  
not in its individual capacity

By: \_\_\_\_\_  
Name: Kevin M. Robinson  
Title: Attorney-In-Fact





CONNECTICUT GENERAL LIFE INSURANCE  
COMPANY

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CIGNA HEALTH AND LIFE INSURANCE  
COMPANY

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LIFE INSURANCE COMPANY OF NORTH  
AMERICA

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CIGNA LIFE INSURANCE COMPANY OF NEW  
YORK

By: Cigna Investments, Inc. (authorized agent)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



FIRST CARIBBEAN INTERNATIONAL BANK  
(CURAÇAO) N.V., as Notcholder

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_





SENTINEL SECURITY LIFE INSURANCE  
COMPANY, as Notchholder

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



PRINCESS JULIANA INTERNATIONAL AIRPORT  
EXPLOITATIEMAATSCHAPPIJ N.V., as Issuer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_





THE BANK OF NEW YORK MELLON,  
as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



LEGAL NAME
Guggenheim Credit Allocation Fund
Midland National Life Insurance Company
Wilton Reassurance Life Company of New York
North American Company for Life and Health Insurance
Delaware Life Insurance Company of New York
Horace Mann Life Insurance Company
Guggenheim Funds Trust - Guggenheim Macro Opportunities Fund
Guggenheim Partners Opportunistic Investment Grade Securities Master Fund, Ltd.
Delaware Life Insurance Company
Heritage Life Insurance Company
The California Endowment
Wilshire Institutional Master Fund SPC - Guggenheim Alpha Segregated Portfolio
Guarantee Trust Life Insurance Company
Guggenheim Strategic Opportunities Fund
21st Century Fox America, Inc. Master Trust
Guggenheim Funds Trust - Guggenheim Total Return Bond Fund
EquiTrust Life Insurance Company
Locals 302 and 612 of the International Union of Operating Engineers-Employers Construction Industry Retirement Trust





Exhibit A

Concession Undertaking and Disbursement Agreement





# PARLIAMENT OF SINT MAARTEN

Monday, December 02, 2019, at 10.00 hrs.

## Voting list

NO.	NAME	VOOR/FOR	TEGEN/AGAINST
1.	William V. Marlin		
2.	Sidharth M Bylani		
3.	Rolando Brisson		
4.	Chanel E. Brownbill		
5.	Solange J Duncan		
6.	Christophe T. Emmanuel		
7.	Luc E.E. Mercelina		
8.	Franklin A. Meyers		
9.	Anna E Richardson		
10.	Frans G Richardson		
11.	Rodolphe E Samuel		
12.	Wycliffe S. Smith		
13.	Sarah A. Wescot-Williams		
14.	accepted:	unanimously	
15.			