

BY HAND DELIVERY AND E-MAIL

Princess Juliana International Airport Exploitiemaatschappij N.V. (PJIAE)

Attn. Mr. Brian Mingo, Managing director/CEO

Skyport Building

Airport Road

Simpson Bay

Sint Maarten

Sint Maarten, December 3, 2020

Re: Request for your resignation

Dear Mr. Mingo,

We refer to your appointment as Managing Director of the Princess Juliana International Airport Exploitiemaatschappij N.V. and the resulting Service Agreement (SA) signed between yourself and Princess Juliana International Airport Exploitiemaatschappij NV (PJIAE) on November 30, 2018, with commencement date of January 7, 2019.

During the almost 2 years of your engagement, as well as several meetings with the Shareholder Princess Juliana International Airport Houdstermaatschappij NV (PJIAH), the Council of Ministers (COM) and St. Maarten Parliament on the progress of the PJIA reconstruction project amongst other projects and issues, regretfully it must be stated that none of these key stakeholders are pleased with your functioning as CEO within the organization. Your lack of ability to move the reconstruction project of the airport forward has become more than evident as we are now over three years since the terminal building has been severely damaged by Hurricane Irma and there is no consistency in your projected completion date for the reconstruction of the terminal building. This is quite alarming seeing the fact that it has been more than a year since the funds have been made available for the reconstruction.

As the project timelines continue to shift under your leadership, all stakeholders (both locally as internationally) continue to express their concern in your ability to align your vision with those



of the Shareholder and other stakeholders involved in terms of getting the airport up and running before possibly being faced with yet another catastrophe.

The current general sentiment expressed by all is that PJIAE is failing under your leadership tenure thus far and by extension the economy on the whole of this island, which solely depends on tourism.

The general sentiment which is also shared by the undersigned can be summed as follows, which list is not exhaustive:

1. Lack of real progress of airport terminal reconstruction;
2. Your vision for PJIA not aligned with vision of Shareholder and Government;
3. Non-cohesive relationship with fellow Managing Board members;
4. Strained relationship with Employees resulting in the employees' issuance of a letter of non-confidence in you;
5. Your latest presentation to the Shareholder and COM (November 12, 2020) outlining the increase in reconstruction budget cost from USD \$107 to \$119 Million or an increase of USD \$12 million allegedly due to indexation rates and additional project costs, that will continue to be an issue seeing the delay in the reconstruction;

Furthermore, you have shown a lack of interest in pursuing the necessary steps in realizing the much-needed US Pre-clearance for the airport, the relocation of the Fuel Farm has not been effectuated, the establishment of a New Fuel Farm has not been done, the much needed Fixed Based Operations (FBO) building for which a contract was already signed has not been done and the list goes on.

Regretfully, we must inform you that this situation can no longer be sustained. Based on the preceding points and a growing lack of confidence in your ability to move the company forward, lack of progress on the reconstruction of the terminal building, your failure to foster a good working atmosphere with your colleagues, employees and the stakeholders amongst others, we strongly request that you tender your resignation by the end of today's date December 4, 2020 effective January 4, 2021. Failure to comply with this request will ultimately lead us taking the necessary legal measures to terminate the relationship.



PJIAH

Princess Juliana International Airport
Holding Company N.V.

Trusting that you will be guided accordingly, and that you honor the request outlined afore and do the honorable thing and submit your resignation,

Sincerely,

V.D.A.D. Doncher, Managing Director
Princess Juliana International Airport Houdstermaatschappij N.V.

A.G. Daniel, Chairman
Supervisory Board of Directors
Princess Juliana International Airport Houdstermaatschappij N.V.

R.D. Hodge, Secretary
Supervisory Board of Directors
Princess Juliana International Airport Houdstermaatschappij N.V.

c.c Supervisory Board of PJIAH
Supervisory Board of PJIAE
Council of Ministers
Parliament of St. Maarten