



# The Country of Sint Maarten

Sint Maarten, October 18, 2019 – 2044

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| <b>Subscription</b>          | <b>Wednesday, October 9, 2019</b>   |
| <b>Payment/Settlement</b>    | <b>Friday, October 18, 2019</b>   |
| <b>Amount</b>                | NAf 21,300,000 with duration of 25 years  |
| <b>Price of issue</b>        | To be determined upon subscription in accordance with the tender system by the issuer   |
| <b>Interest</b>              | Based on the Dutch yield curve as of October 8, 2019, with semi-annual payments accruing as of October 18, 2019   |
| <b>Maturity</b>              | 25 years starting October 18, 2019  |
| <b>Redemption</b>            | Equal yearly amounts which will be due on October 18 <sup>th</sup> of each year, starting October 18, 2020 and the final redemption on October 18, 2044   |
| <b>Debt register entries</b> | Registered in name of the local foreign exchange bank, acting as an intermediary  |
| <b>Allotment</b>             | At the price of issue, allotment is made for: <ul style="list-style-type: none"><li>- all subscribed amounts at a price exceeding the price of issue (allotment in full)</li><li>- the subscribed amount at a price equal to the price of issue (scaled down allotments possible)</li></ul> |

## DEFINITIONS

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| <b>Minister:</b>              | The Minister of Finance of the Country of Sint Maarten;  |
| <b>Bank:</b>                  | De Centrale Bank van Curaçao en Sint Maarten;  |
| <b>Foreign exchange bank:</b> | A bank that has been authorized by the Centrale Bank van Curaçao en Sint Maarten in virtue of article 9, paragraph 3 of the 2010 Central Bank Charter, to operate as a foreign exchange bank or its security depository company. |

## CONDITIONS

### 1. Subscription

Subscriptions for the loan can be submitted exclusively through the intermediation of a foreign exchange bank.

Subscribers should have placed the subscriptions into the possession of the foreign exchange banks on Wednesday, October 9, 2019 the last subscription day, at 10.00 AM at the latest.

The provisions laid down in the "Instructions to subscriptions for public loans" issued by the Bank van de Nederlandse Antillen (predecessor CBCS) dated August 1, 1995 are applicable to foreign exchange banks. Subscriptions should be effected at prices (in decimals) expressed in percentages with no more than one decimal place. The Bank reserves the right to consider one or more subscriptions to be subscriptions not made, either in full or in part, without stating the grounds.

### 2. Commission:

There is no commission for those who act as an intermediary in the subscription.

### 3. Amount and price

The Bank will determine the amount and the price of issue as soon as possible after the closing of the subscription and will announce the results in one or more daily newspapers.

### 4. Allotment

Allotment will be made at the price of issue. The total amount allotted will be equal to the amount of the loan. Allotment in full will be made on subscriptions made at a price exceeding the price of issue.

Allotment in part may be made on subscriptions made at a price equal to the price of issue. No allotment will be made on subscriptions made at a price lower than the price of issue. The establishment of the allotment percentage with regard to subscriptions made at a price equal to the price of issue will be effected as soon as possible after the closing of the subscription and will be announced in one or more daily news papers.

### 5. Payment

### 9. Early redemption

Payment of the allotted amount due should be made not later than Friday, October 18, 2019 by 10.00 AM at the Bank in Philipsburg, Sint Maarten/Willemstad, Curaçao. The foreign exchange bank acting as an intermediary is responsible for the payment.

### 6. Overdue payment

Crediting an amount due, after the time stated in article 5, will be an overdue payment. In case of overdue payment, the foreign exchange bank acting as an intermediary will have to pay immediately - without any notice of default being required - a charge in respect of the period of default, amounting to the interest to be paid by the country in respect of such period, in pursuance of the conditions of the loan. Otherwise, the Bank reserves the right to recover any loss on the part of the country from the relevant foreign exchange bank acting as an intermediary.

### 7. Interest

The interest coupon is based on the Dutch yield curve of October 8, 2019. The interest will commence on October 18, 2019 and will be due every six months starting October 18, 2020. The interest on debt register entries will be paid to the Bank on the due date in favor of the subscribers in the debt register. Such payment will acquit the country against entitled parties. The interest on the debt registers will cease to accrue on the date they are made redeemable. For the purpose of calculating interest, every month will be taken as having 30 days and every year as having 360 days.

### 8. Maturity and redemption

The loan has a maturity of 25 years, commencing October 18, 2019. Equal yearly amounts which will be due on October 18th of each year, starting October 18, 2020 and the final redemption on October 18, 2044.

### 16. Re-opening

The Country reserves the right to re-open this loan after its closing. Then issuance will be

Early redemption, either in whole or in part, is not permitted.

**10. Due date for interest payments and redemption.**

If a due date for payment of interest or redemption, as referred to in articles 7 and 8, is a Saturday, Sunday or a public holiday, then the interest or the redemption will be made payable on the next-ensuing day that is not a Saturday, Sunday or public holiday.

**11. Debt register**

Allotted amounts, rounded to multiples of NAf. 1000.-- will be entered into the debt register of the loan in the name of the foreign exchange bank acting as an intermediary, who in this respect represents the subscribers in the debt register of the loan. The provisions of the decree "Debt Register Loans of the country" will govern the debt registers on behalf of the country of Sint Maarten.

**12. Conditions and subscription forms**

Conditions and subscription forms are available on the website of the Bank at:

<https://www.centralbank.cw/functions/capital-market/government-loans-sint-maarten>. For the subscription the foreign exchange banks should make use of the form "Statement of subscription received". The forms should be properly completed and signed in accordance with the instructions stated on the forms. Forms not properly completed, forms not signed, and forms on which conditions are stated that deviate from the conditions laid down, will be disregarded.

**13. Expenses**

Expenses, which have not been expressly provided for in these conditions that they will be for the account of the Bank, cannot be charged to the Bank.

**14. Applicable law and jurisdiction**

The laws of the Country of Sint Maarten will be applicable. Disputes can only be submitted to the Court of First Instance of the Common Court of Justice of the Dutch Caribbean.

**15. Cancellation**

The Minister reserves the right to cancel the announced loan until the day of subscription.

effected at the price of issue as will then be determined in accordance with the conditions for the determination of the price specified herein.

Willemstad, September 16, 2019

*On behalf of*

The Minister of Finance of the Country of Sint Maarten,  
Mr.P. Geerlings

The President a. i. of the Centrale Bank van Curaçao en Sint Maarten,

B. Traa.