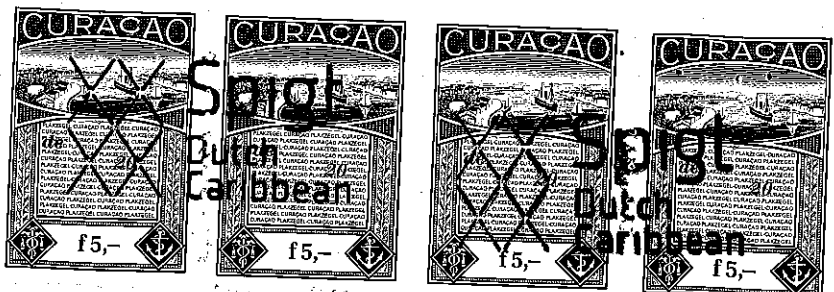


82296



Spigt
Dutch
Caribbean

Op heden
14-3-2017
ter Griffie van het
Gerecht in Eerste Aanleg
van Curaçao
De Griffier.



VERZOEKSCHRIFT TOT HET VERLENEN VAN SURSÉANCE VAN BETALING
ex art. 204 Faillissementsbesluit

Verzoekster verschijnt vrijwillig

Aan het Gerecht in Eerste Aanleg
van Curaçao

Geeft eerbiedig te kennen:

De besloten vennootschap naar Curaçaos recht, **Insel Air International B.V.**, hierna te noemen: "verzoekster", gevestigd en kantoorhoudende aan het adres Dokweg 19 Maduro Plaza, Curaçao, in deze zaak woonplaats kiezende aan Scharlooweg 33 te Curaçao, ten kantore van Spigt Dutch Caribbean, van wie mrs. M.W.J.H. Welten en R.G. Saleh, met het recht van substitutie, door verzoekster gemachtigd zijn om voor haar dit verzoekschrift te ondertekenen en in te dienen. Een uittreksel uit het handelsregister van de Kamer van Koophandel is aangehecht als **productie 1**;

INHOUD VAN HET VERZOEK

1. Verzoekster exploiteert een luchtvaartmaatschappij.
2. Verzoekster verkeert al geruime tijd in slechte financiële toestand. De verwachting is nochtans dat de onderneming levensvatbaar is indien de rust wordt gecreëerd om de nodige maatregelen te nemen. Om voornoemde redenen wendt verzoekster zich tot uw Gerecht met het verzoek aan haar surséance van betaling te verlenen.
3. Verzoekster voorziet dat zij niet zal kunnen voortgaan met het betalen van haar opeisbare schulden als bedoeld in art. 204 Faillissementsbesluit. Verzoekster legt hierbij over de volgende producties:
 - een uittreksel uit het handelsregister van verzoekster (productie 1);
 - een kopie van het aandeelhoudersregister van verzoekster (productie 2);

Griffie.
rechten
betaald
ddt.: 14-3-2017
Naf. 150,00
parant

- een kopie van de statuten van verzoekster (**productie 3**);
- de staat van baten en lasten van verzoekster (**productie 4**);
- het besluit van het bestuur waarin het besluit werd genomen om de surséance aan te vragen (**productie 5**).

WESHALVE:

Verzoekster zich tot het Gerecht in Eerste Aanleg wendt met het verzoek om haar surséance van betaling te verlenen.

Willemstad, 14 maart 2017



Gemachtigde

Spigt

Dutch Caribbean

ATTORNEYS AT LAW AND TAX ADVISERS

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Productie 1



Handelsregister Curaçao

Uittreksel uit het Handelsregister

Dossiernummer: 64577 (0)
Datum: 3 maart 2017 Tijd: 10:09:05 AM

In het Handelsregister van de Kamer van Koophandel en Nijverheid te Curaçao is ingeschreven onder nummer 64577: Insel Air International B.V.

Handelsnaam	Insel Air International B.V.
Rechtsvorm	Besloten Vennootschap
Officiële benaming	Insel Air International B.V.
Statutaire zetel	Curaçao
Datum oprichting	8 september 1993
Datum laatste statutenwijziging	17 februari 2017
Datum vestiging	8 september 1993
Nominaal Kapitaal	130 aandeel/aandelen met een nominale waarde van Antilliaanse Gulden 100,00
Soorten aandelen	Er zijn verschillende soorten aandelen
Boekjaar	Het boekjaar valt gelijk met het kalenderjaar
Adres	Dokweg 19 Maduro Plaza
Land	Curaçao
Correspondentie adres	idem
Doelstelling	Commerciële luchtvaartbedrijf

Functionaris(sen)

1

Functie	Bestuurder
Titelomschrijving	Chairman of the Managing Board
Naam	Gilles Filiatreault
Geboortedatum	6 september 1947
Geboorteplaats	Hull
Geboorteland	Canada
Nationaliteit	Canadese

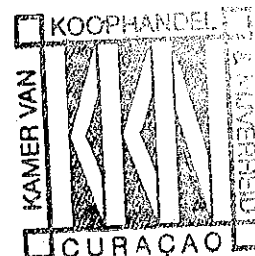
2

Functie	Bestuurder
Titelomschrijving	Chief Financial Officer
Naam	André Jan Delger
Geboortedatum	27 december 1969
Geboorteplaats	Hatterem
Geboorteland	Nederland
Nationaliteit	Nederlandse

3

Functie	Bestuurder
Titelomschrijving	Chief General & International Affairs
Naam	Edward Kenneth Heerenveen
Geboortedatum	29 augustus 1949
Geboorteplaats	Willemstad
Geboorteland	Curaçao
Nationaliteit	Nederlandse

4

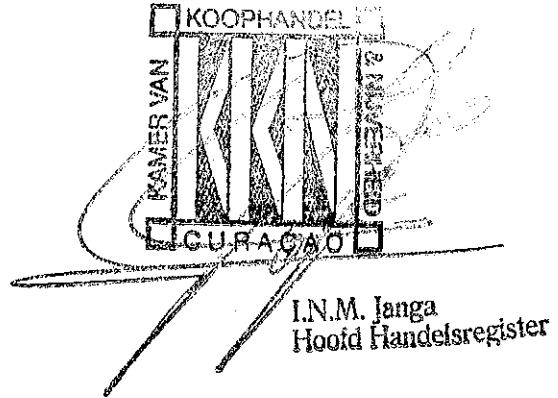


Geboorteland
Nationaliteit

Willemstad
Curaçao
Nederlandse

Alleen geldig indien door de Kamer voorzien van een stempel en handtekening.

Curaçao, 3 maart 2017
Voor Uittreksel



KOOPHANDEL
KAMER VAN
CURAÇAO
I.N.M. Janga
Hoofd Handelsregister

Spigt

Dutch Caribbean

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Productie 2

Established in Curacao

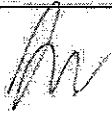
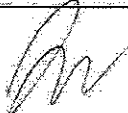
Nominal value: ANG 100 per share

Trx nr.	1	2	3	4	5	6
Shareholder full name	World Wide Promotions N.V.	Willemstad Private Equity Fund B.V.	Galmstrom Holding N.V.	Dulgram Investment Inc.	Maduro Holding B.V.	Ross & Ross Holding & Investment N.V.
address	Bosweg 16 Curaçao	Dokweg 19 Curaçao	FD Rooseveltweg 50 Curaçao	Belize	Dokweg 19 Curaçao	Gr. Davelaarweg 17 Curaçao
change of address						
# shares transacted	130	195	47	93	186	186
serial numbers	A1 u/i A130	A131 u/i A325	A326 u/i A372	B1 u/i B93	B94 u/i B279	B280 u/i 465
# shares outstanding (A+B)	130	195	47	93	186	186
date of issue	Sept. 8, 1993 *100 shr	April 21, 2006	April 21, 2006	April 21, 2006	April 21, 2006	April 21, 2006
date of transfer	Dec. 9, 2005 *30 shr					
date of Payment	Founder's Shares	Founder's Shares			414,000.00	
amount Paid	ANG 80,567.62	ANG 120,909.42	ANG 55,000.00	ANG 390,600.00	ANG 781,200.00	ANG 781,200.00
voting right assigned to usufructuary or pledged						
date of assignment						
Nr of shs transf.	130	59		93	186	
Cert. Numbers	A1 u/i A130	A267 u/i 325		B1 u/i B93	B94 u/i B279	
share transferred to	Evaline Private Foundation			trf to Car Inv Hldg	SPF Cas Abou	
date of transfer	May 12, 2006	May 1, 2008		June 29, 2014	August 12, 2013	
remaining shares	nil	136		-0-	-0-	
quantity and serial numbers		A131 u/i 266				
Nr of shs Converted		108.22	25.42			106.10
Cert. Numbers		A131 u/i A238 and (0.22 of A239)	A326 u/i A350 and (0.42 of A351)			B280 u/i B385 and (0.10 of B386)
share converted to		Same SHH-Trx 32	Same SHH-Trx 34			
date of conversion		Jan 3, 2017	Jan 3, 2017			
remaining shares		27.78	21.58			79.90
quantity and serial numbers		(0.78 of A239) and A240 u/i A266	(0.58 of A351) and A352-A372			(0.90 of 386) and B387 u/i 465
share certificate issued						
signatures						

Insel Air International B.V.

Established in Curacao


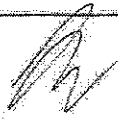
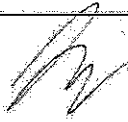
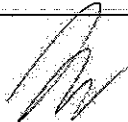
Nominal value: ANG 100 per

Trx nr.	7	8	9	10	11	12
Shareholder full name	Evaline Private Foundation	Willemstad Private Equity Fund B.V.	Galmstrom Holding N.V.	Dulgram Investment Inc.	Maduro Holding B.V.	Ross & Ross Holding & Investment N.V.
address	Bosweg 16 Curaçao	Dokweg 19 Curaçao	FD Rooseveltweg 50 Curaçao	Belize	Dokweg 19 Curaçao	Gr. Davelaarweg 17 Curaçao
change of address						
# shares transacted	130	23	5	11	22	32
serial numbers	A1 u/i A 130	A373 u/i A385 + A391 u/i A400	A386 u/i A390	B466 u/i B476	B477 u/i B498	B499 u/i B520 + A401 u/i A410
# shares outstanding (A+B)	130	218	52	104	208	218
date of issue		Januari 5, 2007	Januari 5, 2007	Januari 5, 2007	Januari 5, 2007	Januari 5, 2007
date of transfer	May 12, 2006					
date of Payment						
amount Paid	n/a	ANG 133,556.40	ANG 29,034.00	ANG 63,874.80	ANG 127,749.60	ANG 185,817.60
voting right assigned to usufructuary or pledgee						
date of assignment						
Nr of shs transf.	130			11	4	
Cert. Numbers	A1 u/i A 130			B466 u/i B476	B477 u/i 480	
share transferred to	trf to GI Cr & Dt Mngmt Ltd			trf to Car Inv Hldg	SPF Cas Abou	
date of transfer	June 29, 2014			June 29, 2014	August 12, 2013	
remaining shares	-0-			-0-	18	
quantity and serial numbers					B481 u/i 498	
Nr of shs Converted						
Cert. Numbers						
share converted to						
date of conversion						
remaining shares						
quantity and serial numbers						
share certificate issued						
signatures						

Insel Air International B.V.

Established in Curacao

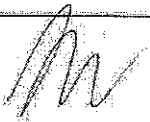
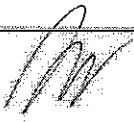

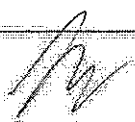
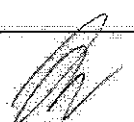
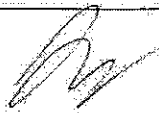
Nominal value: ANG 100 per

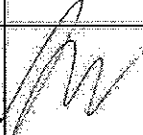
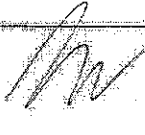
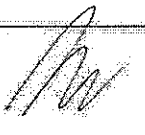
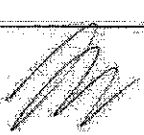
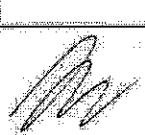
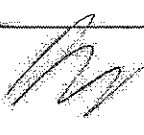
Trx nr.	13	14	15	16	17	18
Shareholder full name	Inversiones Torre del Mar SA	Galmstrom Holding N.V.	Maduro Holding B.V.	Evaline Private Foundation	Ross & Ross Holding & Investment N.V.	Maduro Holding B.V.
address		FD Rooseveltweg 50 Curaçao	Dokweg 19 Curaçao	Bosweg 16 Curaçao	Gr. Davelaarweg 17 Curaçao	Dokweg 19 Curaçao
change of address						
# shares transacted	19	3	17	3	17	26
serial numbers	A267 u/i 285 (from WPEF)	A286 u/i 288 (from WPEF)	A289 u/i 305 (from WPEF)	A306 u/i 308 (from WPEF)	A309 u/i 325 (from WPEF)	B521 u/i 546
# shares outstanding (A+B)	19	55	225	133	235	251
date of issue	May 1, 2008	May 1, 2008	May 1, 2008	May 1, 2008	May 1, 2008	May 1, 2008
date of transfer						
date of Payment						
amount Paid	n/a	n/a	n/a	n/a	n/a	ANG 225,000.00
voting right assigned to usufructuary or pledgee						
date of assignment						
Nr of shs transf.			17	3		
Cert. Numbers share transferred to			A289 u/i 305 to SPF Cas Abou	A306 u/i 308 trf to GI Cr & Dt Mngmt Ltd		
date of transfer			August 12, 2013	June 29, 2014		
remaining shares			0	0		
quantity and serial numbers						
Nr of shs Converted						22.44
Cert. Numbers share converted to						B521 u/i B542 and (0.44 of B543) Same SHH-Trx 35
date of conversion						
remaining shares						3.56
quantity and serial numbers						(0.56 of B543) and B544 u/i B546
share certificate issued						
signatures						

Insel Air International B.V.

Established in Curacao

Nominal value: ANG 100 per


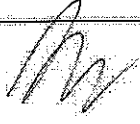
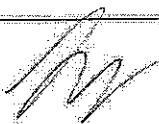
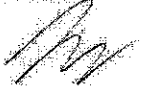

Trx nr.	19	20	21	22	23	24
Shareholder full name	Inversiones Torre del Mar SA	Evaline Private Foundation	Willemstad Private Equity Fund B.V.	Galmstrom Holding N.V.	Ross & Ross Holding & Investment N.V.	Stichting KORPODEKO
address		Bosweg 16 Curaçao	Dokweg 19 Curaçao	FD Rooseveltweg 50 Curaçao	Gr. Davelaarweg 17 Curaçao	Curaçao
change of address						
# shares transacted	42	3	3	3	26	257
serial numbers	B547 u/i 588	B589 u/i 591	B592 u/i 594	B595 u/i 597	B598 u/i 623	C1 u/i 257
# shares outstanding (A+B)	61	136	162	58	261	0
date of issue	May 1, 2008	May 1, 2008	May 1, 2008	May 1, 2008	May 1, 2008	May 13, 2008
date of transfer						
date of Payment						
amount Paid	ANG 360,000.00	ANG 30,000.00	ANG 30,000.00	ANG 30,000.00	ANG 225,000.00	ANG 2,245,631.56
voting right assigned to usufructuary or pledgee						
date of assignment						
Nr of shs transf.		3				257
Cert. Numbers		B589 u/i 591				C1 u/i 257
share transferred to		trf to GI Cr & Dt Mngmt Ltd				Repurchased by IAI
date of transfer		June 29, 2014				May, 2014
remaining shares		0.				0.
quantity and serial numbers	558.11					
Nr of shs Converted	12.11					
Cert. Numbers	B547 u/i B558 and (0.11 of B559)					
share converted to	Same SHH-Trx 37					
date of conversion	Jan 3, 2017					
remaining shares	29.89					
quantity and serial numbers	(0.89 of B559) and B560 u/i B588					
share certificate issued						
signatures						


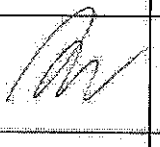
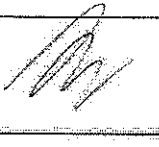
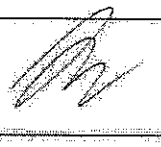
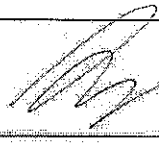
Trx nr.	25	26	27	28	29	30
Shareholder full name	SPF CAS ABOU	SPF CAS ABOU	Willemstad Private Equity Fund B.V.	Caribbean Investments Holding B.V.	Global Credit & Debt Management Ltd.	Global Credit & Debt Management Ltd.
address	P.O. Box 304 Curaçao	P.O. Box 304 Curaçao	Dokweg 19 Curaçao	Curacao	Anguilla	Anguilla
change of address						
# shares transacted	17	190	65	104	133	3
serial numbers	A289 u/i 305 (from Maduro Hld B.V.)	B 94 u/i 279 en B477 u/i 480 (from Maduro Hld B.V.)	A411 u/i 475 (option exercise)	B1 u/i B93, B466 u/i B476	A1 - A130, A306 - A308 (from Eveline)	B 589 - B 591 (from Eveline)
# shares outstanding (A+B)	17	190	227	104		
date of issue			June 27, 2014			
date of transfer	August 12, 2013	August 12, 2013		June 29, 2014	June 29, 2014	June 29, 2014
date of Payment						
amount Paid	(not through the company)	(not through the company)	ANG 377,442.00	(not through the company)	(not through the company)	(not through the company)
voting right assigned to usufructuary or pledgee						
date of assignment						
Nr of shs transf. Cert. Numbers share transferred to						
date of transfer						
remaining shares quantity and serial numbers						
Nr of shs Converted		88.56		53.04	63.64	
Cert. Numbers share converted to		B94 u/i B181 and (0.56 of B182) Same SHH-Trx 36		B1 u/i B53 and (0.04 of B54) Same SHH-Trx 31	A1 - A63 and (064 of A64) Same SHH-Trx 33	
date of conversion		Jan 3, 2017		Jan 3, 2017	Jan 3, 2017	
remaining shares quantity and serial numbers		101.44 (0.44 of B182) and B183 u/i B279, B477 u/i 480		50.96 (0.96 of B54) and B55 u/i B93, B466 u/i B476	69.36 (0.36 of 64) and A65- A130, A306-A308	
share certificate issued						
signatures						

Insci Air International B.V.

Established in Curacao

Nominal value: ANG 100 pc

Trx nr.	31	32	33	34	35
Shareholder full name	Caribbean Investments Holding B.V.	Willemstad Private Equity Fund B.V.	Global Credit & Debt Management Ltd.	Galmstrom Holding N.V.	Maduro Holding B.V.
address	Curacao	Dokweg 19 Curaçao	Anguilla	FD Rooseveltweg 50 Curaçao	Dokweg 19 Curaçao
change of address					
# shares transacted	53.04	108.22	63.64	25.42	22.44
serial numbers	(.04 of A64), A231- A238, A 326-A328, A476-A517	(0.22 of B182), B1- B53, B305-B359	(0.04 of B54), (0.34 of B182), (0.10 of B386), (0.02 of B543), (0.03 of B547), (0.11 of B559), B94-B156	(.42 of B543), B280- B304	(0.02 of A239), (0.42 of A351), A329-A350
# shares outstanding (A+B)	104.00	227.00	136.00	58.00	44.00
date of issue					
date of transfer	Jan 3, 2017	Jan 3, 2017	Jan 3, 2017	Jan 3, 2017	Jan 3, 2017
date of Payment					
amount Paid	Conv from Class B	Conv. from Class A	Conv. from Class A	From Class A	From Class B
voting right assigned to usufructuary or pledgee					
date of assignment					
Nr of shs transf. Cert. Numbers share transferred to					
date of transfer					
remaining shares quantity and serial numbers					
Nr of shs Converted Cert. Numbers share converted to					
date of conversion					
remaining shares quantity and serial numbers					
share certificate issued					
signatures					

Trx nr.	36	37	38	39	40
Shareholder full name	SPF CAS ABOU	Inversiones Torre del Mar SA	Ross & Ross Holding & Investment N.V.	Insel Air Int. B.V. Treasury Class A	Insel Air Int. B.V. Treasury Class B
address	P.O. Box 304 Curaçao		Gr. Davelaarweg 17 Curaçao	Dokweg 19 Curaçao	Dokweg 19 Curaçao
change of address					
# shares transacted	88.56	12.11	106.10	0.03	84.97
serial numbers	(0.56 of A64), A131-A218	(0.11 of A239), A219-A230	(0.04 of A64), (0.06 of A239), A1-A63, A518-A560	(0.03 of A239)	(0.97 of B547), B157-181, B360-B385, B521-B542, B548-B558
# shares outstanding (A+B)	207.00	61.00	261.00	0.03	84.97
date of issue					
date of transfer	Jan 3, 2017	Jan 3, 2017	Jan 3, 2017	Jan 3, 2017	Jan 3, 2017
date of Payment	From Trx 26	From Trx 13	From Trx 6	From Trx 2	From Trx 19, 26, 6, 18, 19
amount Paid	From Class B	From Class B	From Class B	Not reallocated after conversion	Not reallocated after conversion
voting right assigned to usufructuary or pledgee					
date of assignment					
Nr of shs transf. Cert. Numbers share transferred to					
date of transfer					
remaining shares quantity and serial numbers					
Nr of shs Converted Cert. Numbers share converted to					
date of conversion					
remaining shares quantity and serial numbers					
share certificate issued					
signatures					

Spigt

Dutch Caribbean

ATTORNEYS AT LAW AND TAX ADVISERS

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Productie 3

Deed of amendment of the articles of
Insel Air International B.V.

On this seventeenth day of February two thousand and seventeen, _____
appeared before me, Henri Theodoor Marie Burgers, a civil law notary, _____
officiating in Curaçao: _____

Mr. Albert Jakob Kluijver, a managing director, residing in Curaçao with _____
office address at 19, Dokweg, born in Curaçao on September 6, 1965, _____
acting as managing director of the limited liability company **Insel Air** _____
International B.V., established in Curaçao. _____

The appearer, acting as mentioned, declared that the general meeting of _____
shareholders of the limited liability company **Insel Air International B.V.**, on
the 9th of February 2017 has resolved to amend its articles of incorporation _____
in the way as set forth hereinafter. _____

Said resolution appears from a document, which is attached to a deed, _____
executed on February 10, 2017 before me, the notary. _____

The appearer, acting as mentioned, declared to amend its articles of _____
incorporation, in such a way that they shall read as follows: _____

Name and Registered Office _____

Article 1 _____

1. The company bears the name : "**Insel Air International B.V.**". _____
In foreign trade the company may use instead of the abbreviation "B.V." _____
in Spanish the abbreviation "S.R.L." and in English the abbreviation _____
"Ltd.". _____
2. The company is established in Curaçao. _____
3. The company has been incorporated for an indefinite period of time. _____

Object _____

Article 2 _____

1. The object of the company is : _____
 - a. to operate an airline company for the transport of passengers and _____
freight on scheduled flights as well as on charter flights; _____
 - b. to acquire, rent, lease, encumber, charter, exploit, encumber, transfer _____
in fiduciary ownership aeroplanes, spare parts of aeroplanes, and to _____
do the maintenance and repair of aeroplanes. _____
2. The company is authorised to perform anything related to the foregoing _____
in the widest sense of the word or incidental thereto, including the _____
participation in any other enterprise or corporation. _____
3. For the execution of its purpose the company is authorised to stand _____
surety and to give other guarantees, as well as to transfer in ownership _____
or pledge shares in other companies as a guarantee for the payment of _____
debts of the company and of those of third parties, and to perform any _____
and all activities in connection with the foregoing in the widest sense of _____
the word or incidental thereto. _____

4. The company is authorized to enter into a corporate agreement (in Dutch "*vennootschappelijke overeenkomst*") as meant in article 2:227 of the Civil Code.

Capital and Shares

Article 3

1. The capital of the company consists of shares A, shares B and shares C with a nominal value of one hundred Netherlands Antilles guilders (NAf. 100,=) each.
2. Where in these articles the words "shares" and "shareholders" are used, these words include all classes of shares and the holders of all classes of shares, unless explicitly stated otherwise.
3. Fractional shares with two decimals may be issued.
4. De company cannot issue bonds and debentures to bearer.

Article 4

1. All shares shall be registered by name and each class shall be numbered in the manner to be determined by the board of managing directors.
2. Share certificates shall be issued upon request of the shareholder.

Article 5

1. a. Shares (including the granting of rights to acquire shares) shall be issued pursuant to a resolution of the managing board with due observance of sub paragraph b, by a deed executed by the company and by the shareholder concerned.
b. The managing board shall determine both the issue price and the conditions for issue in accordance with these articles after having received the prior approval of the Supervisory Board, the meeting of shareholders A and the meeting of shareholders B.
2. Each shareholder shall have a preferential right of subscription to any issue of shares pro rata to the total amount of his shares of the same class of shares as the class of the shares to be issued. A preferential right of subscription shall not be transferable.

Article 6

Each share shall be issued only against immediate full payment of the nominal value of such share.

Register of Shares

Article 7

1. The board of managing directors shall keep a register of shares in which the name and address of every shareholder, the class of shares, together with the date on which the holder's shares were acquired and the date of acknowledgement or service, the paid up value of each share and the obligation to pay a capital surplus, if any, as well whether or not a share certificate has been issued, shall be entered. The register shall be regularly maintained.
2. The register shall also contain the name and address of every person who possesses a usufructuary right in respect of shares or a pledge of

- shares, together with the date on which the such right or pledge was acquired and the date of acknowledgement or service;
3. In respect of any person entered in the register as possessing a usufructuary right in respect of shares, the register shall specify which person is entitled to vote on the shares.
 4. Each grant of release from liability in respect of a current shortfall on the full payment of shares as well as, in respect of the grant of a release from liability for a call for payment of shares, the date of the release, shall be entered in the register of shares.
 5. Every person entered in the register of shares is obliged to ensure that the company is in possession of his address.
 6. The board of managing directors shall issue upon request to every person entered in the register of shares a share certificate or an extract from the register of shares pertaining to that person's rights in respect of shares. If a usufructuary right in respect of shares or pledge exists the extract shall specify the information referred to in paragraph 3 above.
 7. The board of managing directors shall keep the register of shares at the office of the company for inspection by shareholders.

Right of use/pledge

Article 8

A usufructuary right as well as a pledge may be established on shares.

Joint property

Article 9

Where shares, including restricted rights thereto, are held jointly the partners may choose to be represented in dealings with the company by not more than one person communicated to the company in writing.

Acquisition of own shares

Article 10

1. The acquisition by the company of shares in its capital that have not been fully paid up shall be void.
2. Fully paid up shares in the company may be acquired by the company only where all the following provisions have been met :
 - a. the resolution to acquire fully paid up shares in the company shall be taken by the general meeting of shareholders;
 - b. the equity of the company, less the acquisition price, is at least equal to or more than the total nominal capital;
 - c. after the acquisition of the shares by the company at least one share with right to vote shall remain outstanding with others than the company itself.
3. The general meeting of shareholders has the power to resolve to cancel one or more shares of the company held in its own capital.

Transfer of Shares

Article 11

A transfer of shares or of a restricted right thereto requires a deed of transfer, which transfer shall be recognised by the company or served by a bailiff on the company. If a share certificate has been issued, this certificate

with the transfer duly endorsed thereon by the parties may serve as deed of transfer.

Restrictions of transfer/general duty of notification

Article 12

1. A transfer of shares is contingent on the shares first having been offered for sale to the shareholders in the manner prescribed in the following paragraphs.
2. The shareholder, hereinafter referred to as "offeror", shall notify the board of managing directors of the shares he wishes to transfer.
3. Such notification shall constitute an offer to the co-shareholders to sell the shares. Where the company holds shares in the company's capital it shall be understood as being a co-shareholder only if the offeror in his offer has agreed thereto.
The share price shall, unless the shareholders unanimously agree otherwise, be determined by one or more independent experts to be appointed by the shareholders by mutual agreement. If the shareholders fail to reach agreement on this matter within six weeks of receipt of notice of the offer referred to in paragraph 5 below, a petition to appoint three independent experts shall be brought by either party before the Court of First Instance in Curaçao.
4. The experts referred to in the preceding paragraph shall be empowered to inspect the books and documents of the company and to obtain any information assisting the task of valuation.
5. The board of managing directors shall within fourteen days of receipt of the notification referred to in paragraph 2 notify the co-shareholders of the offer made by the offeror and shall notify each shareholder of the share price within fourteen days of the share price being established by the experts or agreed by the shareholders.
6. Notwithstanding what is provided in paragraph 8, the board of managing directors, if notified by each co-shareholder within the period stipulated in that paragraph, shall without delay notify the offeror that the offer has not or not fully been taken up.
7. Shareholders who intend to purchase the shares offered for sale shall notify the board of managing directors of that intention within thirty days of receiving notification of the share price in accordance with paragraph 5.
8. The board of managing directors shall allot the offered shares to the applicants and shall notify the offeror and each shareholder of the allocation within fourteen days of expiry of the period specified in paragraph 7.
To the extent that the shares have not been allotted the board of managing directors shall notify the offeror and each shareholder of that fact within the period referred to in this paragraph.
9. The shares shall be allotted by the board of managing directors as follows :

- a. pro rata to the nominal value of the shares of the same class of _____ shares as the offered shares held by the applicants; _____
- b. shares may be allotted to the company only if no application for such shares has been made by the other co-shareholders; _____
- c. to the extent that shares cannot be allotted on the basis of _____ proportionality the allotment shall be determined by the drawing of _____ lots; _____

on the understanding in all matters that no-one may be allotted a greater number of shares than that applicant has applied for. _____

- 10. The offeror may withdraw his offer at any time provided he does so _____ within one month after he has been notified of the shareholders to whom and at what price he may sell the shares offered. _____
 - 11. The shares sold shall, against immediate payment of the purchase price, be transferred within eight days of expiration of the period during which _____ the offer may be withdrawn. _____
 - 12. The offeror may freely transfer the offered shares within a period of three months following the notification referred to in paragraph 8 has been _____ given that the offer has not or not fully been taken up. _____
 - 13. The experts referred to in paragraph 3 shall determine fairly who shall _____ bear the costs of valuation. They may determine that the company shall _____ bear the costs wholly or in part. _____
 - 14. The provisions of this Article shall, as far as possible, apply mutatis _____ mutandis to the disposal of shares purchased or otherwise acquired by _____ the company. _____
 - 15. The provisions of this Article shall not apply to transfers to which every _____ shareholder has notified the company that observance of the provisions _____ may be waived. _____
- Transfers of shares may then take place only within the succeeding _____ period of three months. _____

Special duty of notification _____

Article 13 _____

- 1. In the event of the death, grant of suspension of payment, bankruptcy, _____ guardianship or dissolution of the matrimonial property regime of a _____ shareholder otherwise than upon death, as well as upon the dissolution _____ of a legal person being a shareholder and where a legal person being a _____ shareholder ceases to exist in consequence of a legal merger, the _____ shares shall be offered to the company in accordance with the following _____ paragraphs. _____
- 2. If an obligation exists to offer shares for sale the provisions of Article 12 _____ shall apply mutatis mutandis except that the offeror: _____
 - a. shall not have the right to withdraw the offer in accordance with _____ paragraph 10 of that Article; _____
 - b. may retain the shares where the offer has not or not fully been taken _____ up. _____
- 3. The person under an obligation to offer for sale one or more shares shall _____ within thirty days of the obligation arising - in the case referred to in _____

paragraph 6 under b, upon expiration of the period of time referred to in that paragraph - notify the board of managing directors of the offer to sell. In the absence of notification the board of managing directors shall inform the person under the obligation to offer shares for sale of such failure to notify and bring the terms of the preceding sentence to his attention.

If that person still fails to notify the company within eight days the company shall offer the shares for sale on behalf of the shareholder concerned and if all of the shares offered for sale are taken up shall transfer the shares to the purchaser(s) upon payment of the purchase price. The company possesses an irrevocable power so to act.

4. The company shall, in the event of a transfer of shares pursuant to the preceding paragraph, pay to the person or persons on whose behalf the offer was made the net balance of the purchase price after deduction of any costs attaching to the transaction.
5. In consequence of the obligation to offer shares for sale pursuant to the provisions of this Article and while that obligation exists, the rights attaching to a share, in so far as the shareholder is entitled to such rights, cannot be exercised while and for as long as the shareholder fails to fulfil that obligation.
6. The provisions of paragraph 1 shall not apply:
 - a. where all the remaining shareholders have given notice of waiver of the obligation to satisfy those provisions;
 - b. where, in the event of the dissolution of the matrimonial property regime otherwise than upon the death of a shareholder, the shares are transferred within a period of twenty-four months of the dissolution to the spouse to whose share of the matrimonial property the shares attach;
 - c. where the shares after the death of a shareholder are inherited by or transferred pursuant to a bequest to his spouse and/or descendants.

Management of the Company

Article 14

1. The management of the company shall be borne by the managing board which at least shall consist of two managing directors A, one managing director B and one or more managing directors, under the supervision of three or five supervisory directors, to wit one or two supervisory directors A, one or two supervisory directors B and a third or fifth supervisory director, as the case may be, with the personal title of President supervisory director.

One managing director A shall act as chairman of the board of managing directors, one managing director A shall act as chief financial officer, and one managing director B shall act as Chief Executive Officer and accountable manager.
2. The Supervisory Board is always entitled to decide that certain resolutions of the managing board to be clearly described in its decision, are subject to the prior approval of the Supervisory Board.

3. The chairman of the board of managing directors shall be appointed and may at any time be suspended or removed from office by the meeting of the holders of class A shares.
4. The chief financial officer shall be appointed by the meeting of the holders of class A shares and may at any time be suspended or removed from office either by the meeting of the holders of class A shares or by the Supervisory Board.
5. The managing director B shall be appointed by the meeting of the holders of class B shares and may at any time be suspended or removed from office either by the meeting of the holders of class B shares or by the Supervisory Board.
6. The other managing directors, if any, shall be appointed by the Supervisory Board and may at any time be suspended or removed from office by it.
7. The remuneration and other conditions of his appointment are established by the Supervisory Board for each managing director individually.
8. When a managing director is absent or otherwise precluded from acting, the remaining managing director(s) shall be fully responsible for the management of the corporation. When all the managing directors are absent or otherwise precluded from acting, the Supervisory Board shall designate one or more persons who shall manage temporarily the corporation.
The Supervisory Board shall as soon as possible provide for a definitive management. As long as this has not been accomplished the acts of management of the person so designated shall be limited to those which cannot be delayed.
9. Each year the managing board shall present for approval an operating budget and a investment budget to the Supervisory Board.
10. The managing board shall establish management rules in order to divide the tasks of the managing board and to regulate the way of taking resolutions; these management rules must be approved by the Supervisory Board.
11. The managing board decides with majority of votes. In case of a tie of votes in the managing board, the decisive vote shall be cast by the Chairman of the board of managing directors.
12. Every managing director has the power to authorize a co-director to represent him in his capacity of a managing director at meetings of the managing directors.
13. The managing board shall at least four (4) times a year convoke a combined meeting of the Supervisory Board and the managing board.

Supervisory Board

Article 15

1. The meeting of holders of class A shares is authorized to appoint one or two supervisory directors A.

The meeting of holders of class B shares is authorized to appoint one or two supervisory directors B.

The third or the fifth, as the case may be, supervisory director, who shall have the personal title of President supervisory director, is appointed by the supervisory directors A and B jointly. Always there shall be an equal number of supervisory directors A and B.

The one who is authorized to appoint, is in the same way entitled to suspend and dismiss a supervisory director concerned and to replace a supervisory director thus suspended or dismissed, whether or not permanently.

2. The Supervisory Board is entrusted with the supervision over the management of the board of managing directors. The managing board shall provide the supervisory directors in due time all data necessary for the due execution of their task or required by them.
3. The supervisory directors are always entitled, both jointly as separately, to enter the buildings and other properties of the corporation, to inspect and to make copies of any documents, accounts and evidences, to check the cash accounts and to require that the funds and the assets are shown to them.
4. The supervisory directors are entitled to a remuneration to be established by the general meeting of shareholders annually and they are entitled to a compensation of their travelling and hotel expenses, made when executing their function with the corporation.
5. In case, for whatever reason, one or more supervisory directors are failing, the remaining supervisory director(s) as long as one supervisory director is in function, form(s) a valid Supervisory Board. The Supervisory Board is under the obligation to inform the meeting of shareholders concerned about the vacancy.
6. Any resolution of the Supervisory Board may be evidenced to third parties by a written statement signed by one supervisory director, if only one supervisory director is on duty, and by two supervisory directors if there are two or more supervisory directors on duty.
7. A supervisory director may authorize another supervisory director to represent him in the execution of his task and in meetings of the Supervisory Board.

Representation

Article 16

1. The company is represented by the Chairman of the board of managing directors or by a managing director jointly with the Chairman, on the understanding that the prior approval of the Supervisory Board is required for the following acts:
 - a. to enter into, change and to end an agreement with one or more shareholders of the company or with shareholders of the shareholder-legal entity of the company, a managing director or a supervisory director;

- b. to transfer in fiduciary ownership or to encumber assets of the _____ company; _____
 - c. to acquire, alienate and encumber shares in other companies and _____ enterprises, to co-operate with the incorporation of-, the participation _____ in corporations and the liquidation of such corporation, to vote on _____ shares, which are held by the company in the capital of other _____ corporations; _____
 - d. to enter into actions, by which the company assumes the obligations _____ or guarantees the obligations of third parties, including to stand _____ surety and to render guarantees; _____
 - e. to be involved in a lawsuit, with the exception of the taking of _____ measures which cannot be postponed or which have a pure _____ conservatory character and those to collect claims on money; _____
 - f. to acquire, alienate, encumber, rent, lease, construct or rebuild real _____ estate properties; _____
 - g. to borrow money and to enter into credit facility agreements for the _____ account of the company; _____
 - h. to enter into any compromise agreements, to submit disputes to _____ arbitration and to ask for a binding advice; _____
 - i. to invest its assets in risk bearing capital; _____
 - j. to appoint holders of procuration; _____
 - k. to propose a merger, splitting or conversion of the company. _____
2. Where there is a conflict of interest between the company and the _____ Chairman or a managing director of the company, this managing director is under the obligation to inform the general meeting of shareholders _____ about the conflicting interests in order to enable the general meeting of _____ shareholders to designate either a third person or the managing director _____ concerned to represent the company with regard to the intended action. _____

Annual accounts _____

Article 17 _____

- 1. The financial year for the company shall be the calendar year. _____
- 2. The board of managing directors shall prepare annually, within a period _____ of eight months from the end of the company's financial year, save _____ where such period is extended by a maximum period of six months by _____ the general meeting by reason of special circumstances, annual _____ accounts, which shall be made available for inspection by the _____ shareholders at the office of the company. The annual accounts consist _____ of a balance sheet, profit and loss account and an explanatory statement _____ to these documents. _____
The annual accounts shall be signed by all managing directors and by all _____ supervisory directors. _____
If a signature is missing that fact shall be stated together with the reason _____ therefor. _____
- 3. The company shall ensure that the annual accounts drawn up, the _____ annual report are available at its registered office from the day of the _____ notice convening the general meeting convened to consider those _____

documents. Shareholders may there inspect the documents and obtain a copy free of charge.

4. The general meeting is authorized to appoint an external expert in order to supervise the book keeping in a regular way and to report to the general meeting about the annual accounts presented by the managing board.

Approval of the annual accounts

Article 18

1. The annual accounts shall be approved by the general meeting.
2. Approval of the annual accounts without reservation by the general meeting operates to discharge the board of managing directors for its management during the preceding financial year.

Disposal of profits

Article 19

1. Profits shall be at the free disposal of the general meeting. Each share is equally entitled to the profits to be distributed.
2. The company may distribute the profits available for distribution to the shareholders and other persons with a claim to such profits only to the extent that the amount of the equity of the company after such distribution is at least equal to or more than the total nominal amount of the issued shares.
3. Any distribution of profits shall be made after approval of the annual accounts from which it appears that any such distribution is permitted.
4. Shares held by the company in its own capital shall not be included in computing the distribution of profits, unless such shares are subject to a right of user or registered depository receipts for such shares have been issued with the co-operation of the company.
5. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been satisfied and the resolution to distribute has been approved by the Supervisory Board.

Dividends

Article 20

The dividends paid on shares may be claimed by the shareholders one month after approval of the annual accounts unless the general meeting determines another period. Such claims shall become prescribed upon expiry of a period of five years.

A dividend not claimed within a period of five years from the moment such claim may be entered shall vest in the company.

The General Meeting of Shareholders

Article 21

1. General meetings of shareholders shall be held in Curaçao or at another place to be stipulated by the managing board.
2. A general meeting shall be held annually within a period not exceeding nine months from the end of the company's financial year.
The following shall be treated during that meeting :

- a. the annual accounts and the approval thereof, including the distribution or reservation of the profits;
 - b. proposals placed on the agenda by the board of managing directors – or by one or more shareholders. Proposals by shareholders or other persons with the right to vote on shares must be submitted in writing, with an explanatory note, to the board of managing directors before the notice convening the meeting is sent;
 - c. if required, the appointment designation of an external expert meant – in paragraph 4 of article 17;
 - d. any other business, on the understanding that no legally valid resolutions may be passed in respect of business not specified in the notice convening the meeting as being on the agenda, or in any supplementary convening notice sent within the period set for giving notice convening the meeting, unless the resolution is passed unanimously at a meeting attended by every shareholder and any other person who has a right to vote on shares, or at which such persons are represented.
3. In respect of a decision establishing a period of extension within the meaning of Article 17 paragraph 2 above the annual accounts and annual report shall be treated in conformity with that decision.
 4. General meetings shall be held as frequently as the board of managing directors convene them. The board of managing directors and the Supervisory Board respectively shall be obliged to convene a general meeting when requested in writing with a detailed explanation of the business to be considered by one or more shareholders, representing one/tenth part of the voting shares. If the managing board or the Supervisory Board, as the case may be, does not convene such meeting within fourteen (14) days after receipt of the request to convoke a meeting, the petitioners themselves may do so.

Convening the General Meeting

Article 22

1. Each shareholder is entitled to attend, either in person or by written proxy, the general meeting and to address the meeting. Shares for which no votes may be cast shall not be taken into account in determining to what extent a shareholder is present or represented.
2. Shareholders and the persons who have a right to vote on shares shall be summoned to a general meeting by written notice specifying a period of summons of at least five (5) days, excluding the day of despatch and the day of receipt. The convening notice shall be sent to the addresses of the shareholders and the persons who have a right to vote on shares entered in the register of shareholders. In case the address of one or more shareholders is not known, the convocation must be published in the Curaçaosche Courant. The Supervisory Board is equally authorized to convoke a general meeting.

3. Without prejudice to the statutory provisions or the law relating to special decisions such as those in respect of legal merger and amendment of the articles of association, the convening notice shall state the business to be considered.
4. If the convening notice was not taken into account or if no convening notice was sent, no legally valid resolutions may be passed except unanimously at a meeting attended by every shareholder on shares or at which such persons are represented.
5. Each managing director and each supervisory director, is authorized to be present at the general meeting and as such he has a consultative voice, except as stated in paragraph 4 of article 24.

Chairing the General Meeting

Article 23

1. The general meeting shall be chaired by a person designated as chairman by the general meeting. The minutes of the business transacted at the general meeting shall be kept by the secretary appointed by the general meeting.
2. The managing board shall be empowered to order that a notarial report of the business transacted at the general meeting shall be executed, the costs thereof to be borne by the company.
3. If a notarial report is not executed, the minutes of the business transacted at the general meeting shall be signed by the chairman and by the secretary who took the minutes during that meeting as complete and final.
4. The board of managing directors shall keep the minutes of the general meeting for a period of at least ten years at the office of the company for inspection by any shareholder. At request of those persons a copy of such minutes shall be issued at not more than cost price.

Passing of resolutions

Article 24

1. Each share shall entitle the shareholder to cast one vote.
2. The resolutions of the general meeting shall be passed by an absolute majority of the votes cast, except in those cases where a greater majority is required by these articles or by the law.
3. Votes shall be cast verbally in respect of business other than persons; votes cast in respect of persons shall be in writing and unsigned. If a ballot in respect of persons fails to secure an absolute majority a second ballot shall be held between the two persons for whom the most votes were cast at the first ballot.
4. If a vote in respect of business and persons results in a tie the Supervisory Board shall have the decisive vote.
5. Blank votes shall be deemed not to have been cast.
6. No vote may be cast at the general meeting for a share held by the company.

Shares which by virtue of the above possess no voting rights shall not be taken into account in determining to what extent capital is represented at the general meeting.

Passing of resolutions other than in a general meeting

Article 25

Any resolution that may be passed in a general meeting may also be taken outside such meeting provided every person with the right to vote with regard to the proposal concerned, whether or not by any electronic means of transmission, has cast his vote. All shareholders, all managing directors and all supervisory directors, if any, shall receive in due time a message with regard to the intended passing of resolutions without a meeting being held.

Passing of resolutions in meetings of the holders of class A and class B shares

Article 26

The provisions of the articles 22 up to and including 26 shall apply as far as possible to the meetings of the holders of the classes of shares A and B.

Special resolutions

Article 27

1. A resolution to amend these articles or to wind up the company shall be passed only on a proposal of the combined meeting of shareholders A and shareholders B, in a general meeting at which not less than a minimum of three quarters of the shares is represented and by a majority of not less than three quarters of the votes cast.

In case of a proposal of an amendment of the articles of incorporation the holders of the class C shares have no voting rights, unless a proposal is made to change the rights of the holders of the class C shares towards the company.

2. If the capital referred to in the preceding paragraph is not represented another meeting shall be convened and shall be held within one month but not earlier than ten days of the first meeting at which and without reference to the capital there represented the resolution to amend the articles of incorporation or to dissolve the company may be passed by a majority of not less than three quarters of the votes cast, while the resolutions to merge shall be taken with unanimous vote.

In case of a proposal of an amendment of the articles of incorporation the holders of the class C shares have no voting rights, unless a proposal is made to change the rights of the holders of the class C shares towards the company.

The notice convening this meeting shall state that it is a second meeting.

Convening notices and other notices

Article 28

1. Convening notices and other notices sent by or to the company shall be in writing sent by mail, whether or not recorded, telefax or by e-mail. Messages intended for shareholders shall be sent to the address known to the company.

2. Notices that by virtue of law or the articles of association must be sent to the general meeting may be effected by inclusion in the notice convening the general meeting.

Dissolution

Article 29

1. Liquidation of the company upon its winding up shall be done by the board of managing directors, unless the general meeting determines otherwise.
2. These articles shall, as far as possible, remain in force during the liquidation. The provisions relating to managing directors shall apply to the liquidators.
3. Any credit balance in the liquidation account remaining after satisfaction of creditors shall be distributed to the shareholders pro rata to the shares held by each shareholder.
4. The company shall continue to exist after winding up to the extent that such continued existence shall be required for the purposes of liquidating the assets of the company only.

Safeguarding

Article 30

Every managing director and supervisory of the corporation or of its subsidiaries as well every other person authorised by the board of managing directors or by the general meeting of shareholders to act on behalf of the corporation shall be indemnified by the corporation against all losses, fines and costs of whatever nature, actually and reasonably incurred as a result of acts or omissions in a capacity as mentioned above, as a result of any proceeding, civil, criminal or administrative and/or investigations of fact and law and preliminary legal work whether or not leading to such proceeding, provided that in performing the act causing the liability he acted in bona fide belief that he was promoting the interests of the company and that such actions were not made against the instructions given to him or against the limitations of the authority of the person concerned.

Article 31

Any powers not conferred on other persons shall, within the limits set by law and these articles, be vested in the general meeting.

Temporary provision

Article 32

1. Within two years after the conversion of the company, it shall issue at least one class B share.
2. In deviation of the provision of paragraph 1 of article 15 the Supervisory Board may consist of one supervisory director A as long as no class B shares are outstanding.

The appearer is known to me, the notary.

WHEREUPON THIS DEED is drawn up in an original in Curaçao on the date specified in the head of this deed.

The substantive contents of this deed having been communicated to the —
appearer, he has agreed to have been informed of the contents of this deed
and declined a full reading thereof. _____
Following an abridged reading, this deed is without further delay signed by—
the appearer and by me, the notary. _____

(signatures)



ISSUED FOR TRUE COPY:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Spigt

Dutch Caribbean

ATTORNEYS AT LAW AND TAX ADVISERS

WWW.SPIGTDC.COM

Productie 4

BALANCE SHEET
(Expressed in Netherlands Antilles Guilders)

Assets	Unaudited	
	ANG <u>31-dec-16</u>	ANG <u>30-nov-16</u>
Current assets		
Cash and cash equivalents	307.085	504.330
Accounts Receivable	54.755.147	73.884.195
Other Receivables	31.990.110	1.735.006
Spare parts	5.368.346	5.081.960
Total current assets	92.420.688	81.205.490
Non-current assets		
Financial fixed assets	92.607.883	93.188.817
Property and equipment; Flight equipment	21.540.763	20.253.809
Ground property and equipment	1.503.594	1.576.955
Total property and equipment	23.044.357	21.830.764
Pre-operating costs and other assets	1.133.366	1.149.926
Total non-current assets	116.785.606	116.169.507
TOTAL ASSETS	209.206.294	197.374.997

BALANCE SHEET

(Expressed in Netherlands Antilles Guilders)

Liabilities and Stockholders' Equity	ANG	ANG
	<u>31-dec-16</u>	<u>30-nov-16</u>
Current liabilities		
Bank overdraft	4.563.965	4.859.949
Air traffic liability	10.329.351	13.456.514
Taxes and social premiums payable	33.841.341	
Accounts payable and accrued expenses	30.706.175	50.988.766
Fuel suppliers facility	7.481.163	6.726.552
Other suppliers facilities	23.552.582	21.428.835
Prepaid passenger taxes and other current liabilities	65.324.070	63.244.082
Total current liabilities	<u>175.798.648</u>	<u>160.704.698</u>
Non-current liabilities		
Long-term obligations	33.223.006	30.252.991
Subordinated debt	-	-
Total non-current liabilities	<u>33.223.006</u>	<u>30.252.991</u>
Operational Provisions	10.071.187	5.137.238
Stockholders' equity		
Issued and outstanding share capital	109.800	109.800
Additional paid-in capital	3.917.093	3.917.093
Retained earnings/ (Accumulated deficit)	(13.913.440)	(2.746.823)
Total stockholders' equity	<u>(9.886.547)</u>	<u>1.280.070</u>
TOTAL LIABILITIES AND EQUITY	<u>209.206.294</u>	<u>197.374.997</u>

STATEMENT OF EARNINGS**January 1 - Dec 31, 2016**

	ANG		ANG	
	2016		2015	
Operating revenues				
Passenger revenue and fuel charges*	164.606.683		228.942.980	
Charter/excess baggage/fees	8.621.130		11.199.464	
Cargo	1.160.802		1.391.186	
Total operating revenues	174.388.614		241.533.629	
Operating expenses				
Fuel	40.476.500	23,2%	33.519.507	13,9%
Flight operations excl. fuel	21.895.810	12,6%	31.162.247	12,9%
Charter	-	0,0%	-	0,0%
Operational charter cost due aircrafts in C-check	1.090.201	0,6%	375.163	0,2%
Aircraft, maintenance and traffic servicing	43.728.317	25,1%	58.302.673	24,1%
Promotion and sales	19.699.782	11,3%	23.806.841	9,9%
Personnel	55.511.492	31,8%	49.771.784	20,6%
General and administrative	11.289.443	6,5%	13.278.442	5,5%
Depreciation and amortization	14.035.194	8,0%	15.798.909	6,5%
Bad debt provision	-	0,0%	-	0,0%
Total operating expenses	207.726.739	119,1%	226.015.566	93,6%
Operating income	(33.338.124)	-19,1%	15.518.064	6,4%
Non-operating income (expense)				
Net interest expense	(4.203.084)		(2.775.346)	
Bank and credit card commission charges	(2.802.924)		(3.754.066)	
Exchange rate variances/Fx gains & losses*	(1.391.766)		(9.635.267)	
Other provisions	(580.934)		1.616.769	
Other income net	774.571		(33.044)	
Total non-operating income (expense)	(8.204.137)		(14.580.954)	
Extraordinary gains and losses	-		-	
Corporate Income Tax	1.320.815		2.094.013	
Net earnings	(40.221.447)		3.031.123	

*Effect VEF-USD transactions has been accounted for in the P&L

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Board resolution on request for moratorium of payments

In view of the requested bankruptcy by Jet International N.V. (for a claim of USD 496.328,78) and Goddard catering Group Curacao (USD 39.645), Management has made several offers to the these creditors in order to cancel such bankruptcy claim.

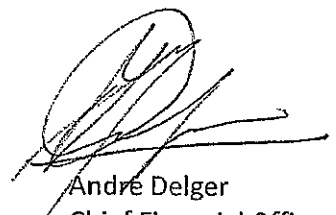
Management was informed by our lawyer that Jet International persist in the claim for bankruptcy, even after informing that, because of the existing financial situation and preferring creditors, this would lead to no payment at all.

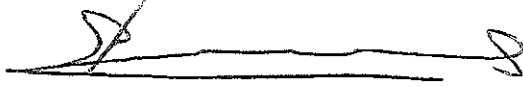
Due to the moratorium of payments (Surseance van betaling) that was requested by the directors of InselAir Aruba N.V., during last week the finance/treasury department had a full time job of contacting and managing creditors of InselAir International B.V. in order to avoid similar request for Curacao.

Management Board concludes that such a situation is no longer sustainable and will request a moratorium of payments ("surseance van betaling") with the court of Curacao as of March 14, 2017.

Such moratorium will allow management to focus on the further implementation of the stabilization plan and the development of the required business plan, including evaluation of potential strategic partnerships.


Gilles Filiatreault
Executive Chairman
Management Board
13/03/2017


Andre Delger
Chief Financial Officer
13/03/2017


Edward Heerenveen
Statutory director

