

**AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

AND

**TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

**TT\$129,121,531.50 9.80% FIXED RATE BONDS 2001 - 2021**

DATED

**DECEMBER 7, 2001**

*FITZWILLIAM, STONE, FURNESS-SMITH & MORGAN*  
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48-50 SACKVILLE STREET  
PORT OF SPAIN  
TRINIDAD AND TOBAGO



TRINIDAD AND TOBAGO  
T. T. DOLLARS.

TWO HUNDRED FIFTY EIGHT THOUSAND TWO HUNDRED FORTY FOUR DOLLARS AND 00 CENTS

S/DM  
\$258,244

125877



Prepared by me,

Attorney-at-Law

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PORT OF SPAIN

**THIS TRUST DEED** is made the 7<sup>th</sup> day of December, 2001 between the **AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO** a body corporate established by the Airports Authority of Trinidad and Tobago Act Chap. 49:02 and having its principal office at Piarco International Airport, Caroni North Bank Road, Piarco, in the Island of Trinidad (hereinafter called "the Company" which expression shall include its lawful successors and assigns) of the One Part and **TRINIDAD AND TOBAGO UNIT TRUST CORPORATION** a body corporate established by the Unit Trust Corporation of Trinidad and Tobago Act Chap. 83:03 having its principal office at 82 Independence Square, in the City of Port of Spain in the said Island of Trinidad (hereinafter called "the Trustee") of the Other Part.

**WHEREAS:**

- A. The Company has resolved to borrow the sum of ONE HUNDRED AND TWENTY-NINE MILLION ONE HUNDRED AND TWENTY ONE THOUSAND FIVE HUNDRED AND THIRTY ONE TRINIDAD AND TOBAGO DOLLARS AND FIFTY CENTS (TT\$129,121,531.50) and to secure such borrowing by These Presents and the issue and sale of 9.80% Fixed Rate Bonds 2001 - 2021 to be constituted and secured in manner hereinafter appearing.
- B. The Trustee has agreed to act as trustee of These Presents on the terms and subject to the conditions hereinafter contained.
- C. Pursuant to the authority in that behalf given to it by the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81 the Government of the Republic of Trinidad and Tobago (hereinafter called "the Guarantor") has agreed to give a guarantee in respect of the obligations of the Company hereunder and the Bonds will accordingly be held by Lending Agencies within the meaning of that Act.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED** as follows:

1. 1.1 In These Presents unless there is something in the subject or context inconsistent therewith the expressions following shall have the meanings hereinafter mentioned (that is to say):

"Arrears of Interest" has the meaning ascribed to it in Condition 6;

"Auditors" means the auditors for the time being of the Company;

"Bonds" means the bonds in the form of registered Bonds in the aggregate value of TT\$129,121,531.50 comprising the said 9.80% Fixed Rate Bonds 2001 - 2021 of the Company hereby constituted or in each such case the amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Bonds issued therefor pursuant to Condition 13;

"Bondholders" and "Holders" means (subject as provided in the Third Schedule hereto) the several persons who are for the time being holders of the Bonds (being the several persons whose names are entered in the Register as the holders thereof) and the words "Bondholder" or "Holder" and "Bondholders" or "Holders" shall (where appropriate) be construed accordingly;

"Closing Date" means the 7<sup>th</sup> day of December, 2001;

"Conditions" means the Terms and Conditions endorsed on the Bonds in the form or substantially in the form set out in the First Schedule hereto as the same may from time to time be modified in accordance with the provisions of These Presents and any reference in These Presents to a particular numbered Condition shall be construed accordingly;

"Extraordinary Resolution" has the meaning ascribed to it in paragraph 19 of the Third Schedule hereto;

"Guarantee" means the guarantee dated the 7<sup>th</sup> day of December, 2001 by the Government of the Republic of Trinidad and Tobago in favour of the Trustee on behalf of the Bondholders pursuant to Recital C. hereof;

"Guarantee Act" means the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81;

"Interest" includes Arrears of Interest;

"Interest Payment Date" has the meaning ascribed to it in Condition 6;

"Month" means calendar month;

"Outstanding" means all the Bonds other than, (a) those in respect of which the due date for full repayment has occurred in accordance with

the provisions of These Presents and the whole of the repayment moneys wherefor (including premiums (if any) and all Interest (if any) accrued thereon to the due date of such repayment) have been duly paid to the relative Holders or have been duly paid to the Trustee or to the Paying Agent in the manner provided in the Paying Agency Agreement or These Presents (and, where appropriate, notice to that effect has been given to the relative Holders in accordance with Condition 16) and remain available for payment against presentation of the relevant Bonds, (b) those which have been purchased beneficially by or for the account of the Company and cancelled, (c) those which have become void under Condition 11, (d) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13, and (e) (for the purpose only of ascertaining the amount of Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been destroyed, stolen or lost and in respect of which replacements have been issued pursuant to Condition 13, Provided That for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Holders or any of them;
- (ii) the determination of how many and which Bonds are for the time being Outstanding for the purposes of Clause 9.1(b) hereof, Condition 9 and paragraphs 2, 5, 6, 7, 9 and 10 of the Third Schedule hereto;
- (iii) any discretion, power or authority contained in These Presents which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (iv) the determination by the Trustee whether in its opinion any circumstances, matters or things are or would be materially prejudicial to the interests of the Holders or any of them,

those Bonds if any, which are beneficially held by or for the account of the Company, but are not for the time being cancelled or required to be cancelled under Condition 7(c) shall (unless and until ceasing to be so held by or for the account of the Company) be deemed not to remain Outstanding;

"Paying Agency Agreement" means the agreement of even date appointing the Paying Agent for the Bonds or any other agreement for the time being in force appointing the Paying Agent for the Bonds, or concerning their duties, the terms of which have been previously approved in writing by the Trustee, together with any agreement for the

time being in force amending or modifying with the prior written approval of the Trustee acting reasonably any of the aforesaid agreements in relation to the Bonds;

"Paying Agent" means UTC Financial Services Limited and such other or further paying agents as may from time to time be appointed by the Company with the prior approval of, and upon terms previously approved by, the Trustee acting reasonably in writing and notice of whose appointment is given to the relative Holders in accordance with Condition 16 within fourteen (14) days thereafter but shall not include any person whose appointment as Paying Agent has been terminated in accordance with the provisions of the relative Paying Agency Agreement;

"Register" means the register of the Holders of the Bonds maintained in accordance with the provisions of These Presents and the relative Paying Agency Agreement;

"Registered Bonds" has the same meaning as "Bonds";

"Registrar" means in relation to the Bonds, UTC Financial Services Limited or such other registrar and transfer agent for the Bonds as may from time to time be appointed by the Company with the prior approval of, and upon terms previously approved by, the Trustee acting reasonably in writing and notice of whose appointment is given to the Bondholders in accordance with Condition 16 within fourteen (14) days thereafter;

"Repay", "redeem" and "pay" shall each include both the others and "repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;

"Specified Office" means in relation to any Paying Agent, either the office identified with its name at the end of the Conditions or in the Paying Agency Agreement or such other office as shall have been notified to the Holders of the Bonds in accordance with the Conditions;

"These Presents" means this Trust Deed and the Schedules hereto including the form of the Bonds, the Conditions and any Trust Deed or other document executed in accordance with the provisions hereof (as from time to time modified) and expressed to be supplemental hereto;

"Trust Corporation" means a corporation entitled by rules made under the laws of Trinidad and Tobago to carry out the functions of a custodian trustee;

"Trustee" means Trinidad and Tobago Unit Trust Corporation or other trustee or trustees for the time being of These Presents;



Words denoting the singular number only shall include the plural number also and vice versa; Words denoting any gender shall include any other gender; and

Words denoting persons only shall include companies, bodies corporate or incorporate, partnerships and firms.

1.2 In These Presents references to:

- (a) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment for the time being in force;
- (b) costs or charges or expenses shall include any taxes charged or chargeable in respect thereof, but excluding corporation tax or any other taxes on income;
- (c) "\$", "Trinidad and Tobago Dollars" or "TT\$" shall be construed as references to Trinidad and Tobago Dollars;

1.3 Unless the context otherwise requires words and expressions contained in These Presents shall bear the same meanings as in the Companies Act Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago.

2. 2.1 The aggregate principal amount of the Bonds shall be TT\$129,121,531.50.

2.2 The Company hereby covenants with the Trustee to pay the sum of TT\$129,121,531.50 to the Bondholders and/or the Trustee as trustee for the Bondholders together with Interest thereon in accordance with the provisions of These Presents and the Bonds.

3. 3.1 As and when the Bonds or any of them become due to be repaid in whole or in part in accordance with the Conditions or These Presents, the Company shall pay to or to the order of the Trustee in Trinidad and Tobago Dollars in immediately available funds the principal amount of the Bonds or the portion thereof then becoming due for repayment on the due date for repayment and shall (subject as aforesaid and to the other provisions of the Conditions) until such payment (as well after as before any judgment or other order of any competent court) pay to or to the order of the Trustee as aforesaid, as and when the same becomes due in accordance with the Conditions, Interest on the principal amount of the Bonds at a rate per annum calculated from time to time in accordance with or specified in Condition 6, and shall also pay Interest on any Arrears of Interest at such rate compounded with rests on each succeeding Interest Payment Date Provided That:

- (a) in any case where the date for payment of Interest in respect of the Bonds or the date fixed for repayment of the Bonds shall be a non-business day, then payment of principal or Interest need not be made on such date but may be made on the next day which is not a non-business day, with the same force and effect as if made on the date for payment or the date fixed for repayment, as the case may be, and no additional Interest shall accrue for the period after such date;
- (b) every payment of any part of the principal amount of the Bonds or Interest in respect of the Bonds made to the Paying Agent in the manner provided in the Paying Agency Agreement or These Presents shall be in satisfaction pro tanto of the covenant by the Company in this Clause contained except to the extent that there is default in the subsequent payment thereof to the Bondholders, in accordance with the Conditions;
- (c) in the case of any payment of principal made to the Trustee or the Paying Agent after the due date (save as provided in paragraph (a) above) Interest shall continue to accrue on the principal amount of the Bonds in respect of which such payment is not made as aforesaid at the rate aforesaid including compound interest, if any, up to and including the date (being not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the Interest which has accrued and is to accrue thereon up to and including that date, has been received by the Trustee or the Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 16; and
- (d) in any case where payment of the whole or any part of the principal amount of the Bonds is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by paragraph (c) above) Interest shall accrue on such principal amount of such Bond payment of which has been so withheld or refused at the rate aforesaid including compound interest, if any, from the date of such withholding or refusal up to and including the date (being not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the Interest which has accrued and is to accrue up to and including that date, has been received by the Trustee or the Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 16.

3.2 At any time after all the moneys hereby secured shall become due and payable or the Trustee shall have instituted proceedings against the Company or against the Guarantor in accordance with Condition 9 the Trustee may:

(a) by notice in writing to the Company and the Paying Agent require the Paying Agent pursuant to the Paying Agency Agreement:

(i) to act thereafter as Paying Agent and Registrar of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of These Presents on the terms provided in the Paying Agency Agreement mutatis mutandis (save that the Trustee's liability under any of the provisions thereof for the indemnification of the Paying Agent shall be limited to the amounts for the time being held by the Trustee upon the trusts of These Presents and available for distribution to Holders) and thereafter to hold all such Bonds and all sums, documents and records held by it in respect of the Bonds on behalf of the Trustee; and/or

(ii) to deliver up all Bonds and all sums, documents and records held by it in respect of such Bonds to the Trustee or as the Trustee shall direct in such notice Provided That such notice shall be deemed not to apply to any documents or records which the Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the Company require it to make all subsequent payments in respect of the Bonds to the order of the Trustee and not to the Paying Agent with effect from the issue of any such notice to the Company and until such notice is withdrawn proviso (b) to Clause 3.1 hereof relating to the Bonds shall cease to have effect.

4. 4.1 (a) The Bonds shall constitute obligations of the Company as secured by These Presents ranking *pari passu* without any preference among themselves.

(b) The Bonds shall be in the form or substantially in the form set out in the First Schedule hereto and the Bonds shall be issued in the denomination of TT\$10,000.00 each or integral multiples thereof (and in the case of one Bond an additional TT\$1,531.50). The Bonds shall be serially numbered and shall be endorsed with the Conditions. Title to the Bonds shall pass upon registration of a proper instrument of transfer accompanied by the relative Bond delivered to the Registrar.



- (c) The Bonds shall be signed manually or in facsimile by the Chairman or Deputy Chairman of the Company and the Secretary. The Company may use a facsimile signature of any person who shall be the Chairman or Deputy Chairman of the Company at the time such signature is affixed to a Bond notwithstanding the fact that such person shall have ceased to be the Chairman or Deputy Chairman of the Company at the date of issue of such Bond.
- 4.2 Without unnecessary delay but in any event not more than one (1) month after the Closing Date, the Company shall execute and deliver to the Paying Agent for distribution to subscribers definitive Bonds as aforesaid.
- 4.3 Subject as provided in this Trust Deed the Company shall be at liberty at any time and from time to time without the consent of the Bondholders but subject to the consent of the Minister of Finance pursuant to Section 4 of the Guarantee Act to create or issue further bonds or notes ranking *pari passu* in all respects with the Bonds and upon such terms as to interest, conversion, repayment and otherwise as the Company may at the time of the issue thereof determine.
5. The Company hereby covenants with the Trustee to comply with those provisions of These Presents which are expressed to be binding on it and to perform and observe the same. The Bonds shall be held subject to the provisions contained in These Presents all of which shall be binding to the extent aforesaid upon the Company and shall be binding upon the Holders to the extent applicable and all persons claiming through or under them respectively. The Trustee shall be entitled to enforce the obligations under the Bonds and the Conditions as if the same were set out and contained in These Presents which shall be read and construed as one document with the Bonds. The provisions contained in the Second and Third Schedules hereto shall have effect in the same manner as if herein set forth.
6. In the case of the original Bonds every Holder thereof shall be entitled to receive without charge made by the Company one (1) Certificate in respect of the original Bonds held by him but so that joint Holders shall be entitled to one (1) Certificate only in respect of the original Bonds held jointly by them which Certificate shall unless otherwise requested by the joint Holders, be delivered to that one of the joint Holders whose name stands first in the register in respect of the joint Holding.
7. The Bonds may be issued to such persons being Lending Agencies within the meaning of the Guarantee Act and on such terms as the Company shall determine and the proceeds of issue thereof shall be applied as the Company in its absolute discretion may determine.

8. The Company represents and warrants that:
  - 8.1 the Company has the necessary corporate power and authority to issue the Bonds on the terms and conditions set out herein and to perform and observe its obligations hereunder;
  - 8.2 there is no law, decree or similar enactment binding on the Company and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Company or affecting the property thereof which would conflict with or prevent the Company issuing the Bonds hereunder on the terms and conditions set out herein or which would prevent the Company from observing any of its obligations hereunder;
  - 8.3 the Company is not in breach of any of the limits, restrictions or obligations imposed by any other agreement or instrument.
9. 9.1
  - (a) At any time after the Trustee shall have declared the Bonds due and repayable immediately pursuant to Condition 9, the Trustee may in its discretion make demand and/or institute proceedings for recovery against the Company and/or the Guarantor to enforce repayment of the Bonds together with accrued Interest.
  - (b) The Trustee shall not be bound to take action referred to in paragraph (a) above unless (i) it shall have been so requested by an Extraordinary Resolution or in writing by the Holders of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding, and (ii) in the case of a request to institute proceedings it shall have been indemnified by or on behalf of a Holder or Holders to its satisfaction against all proceedings, claims and demands to which it may be liable and all costs, charges and expenses which may be incurred by it in connection therewith.
  - (c) No Holder shall be entitled to make demand or institute proceedings against the Company and/or the Guarantor except that if the Trustee, having become bound to proceed against the Company and/or the Guarantor as aforesaid, fails to do so, within a reasonable period, and such failure shall be continuing, then any such Holder may make such demand and/or on giving an indemnity satisfactory to the Trustee against all proceedings, claims and demands to which it may be liable and all costs, charges and expenses which may be incurred by it in connection therewith, in the name of the Trustee (but not otherwise), himself institute proceedings against the Company and/or the Guarantor in respect of his Bonds and the Trustee shall do or permit all acts and things necessary to give effect thereto. In such event such Holder may only demand payment to be made to the Trustee for the

benefit of the Holders of the Bonds and the Trustee shall apply any moneys so received in the manner provided in These Presents.

- 9.2 Should the Trustee institute proceedings against the Company and/or the Guarantor to enforce any obligation under These Presents or under the Bonds proof therein that as regards any specified Bond the Company and/or the Guarantor has made default in paying any principal, premium or Interest due in respect of any such Bond shall (unless the contrary be proved) be sufficient evidence that the Company and/or the Guarantor has made the like default as regards all other Bonds in respect of which the relevant payment is then due.
- 9.3 For the purpose of this Clause 9 any reference to the institution of enforcement proceedings against the Company shall include the proving in a winding-up of the Company.
- 9.4 The rate of Interest payable in respect of the Bonds in the event of the Bonds having been declared due and repayable immediately pursuant to Condition 9 shall be calculated at six (6) monthly intervals, commencing on the expiry of the Interest Period which is defined in Condition 6 (during which the Trustee declared the Bonds to be due and payable) in accordance with the provisions of Condition 6 *mutatis mutandis* except that the rate of Interest need not be published.
10. All moneys received by the Trustee pursuant to These Presents shall be held by the Trustee upon trust to apply the same:
- Firstly in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by the Trustee under the provisions of These Presents and all remuneration payable to the Trustee;
- Secondly in or towards payment *pari passu* and rateably of all Interest remaining unpaid, and all principal moneys and premium (if any) due, in respect of the Bonds; and
- Thirdly the balance (if any) in payment to the Company.
- Without prejudice to the provisions of this Clause 10 if the Trustee shall hold any moneys which represent principal, premium or Interest in respect of the Bonds which have become void under Condition 11 the Trustee shall (subject to payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities and the remuneration of the Trustee) pay the same to the Company.
11. If the amount of the moneys at any time applicable under Clause 10 hereof shall be less than ten percent (10%) of unpaid sums due hereunder the Trustee may at its discretion invest such moneys upon some or one of the investments hereinafter authorised with power from time to time at the like discretion to vary

such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay at least ten percent (10%) of such unpaid sums and then such accumulations and funds shall be applied in manner aforesaid.

12. Any payment to be made in respect of the Bonds or the Interest by the Trustee may be made in the manner provided in the Conditions and any payment so made shall be a good discharge to the Trustee.
13. Upon any payment under any of the relevant provisions of Clauses 10 and 11 hereof the Bond in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall enface or cause such Paying Agent to enface a memorandum of the amount and date of payment on such Bond or, in the case of repayment in full, shall cause to be surrendered to the Company such Bond.
14. Any moneys which under the trusts in These Presents contained ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by the law for the investment by trustees of trust moneys to be approved in writing by the Company such approval to be promptly given and not unreasonably refused or in any other investments whether similar to the aforesaid or not which may be selected by the Company and approved by the Trustee or by placing the same on deposit in the name or under the control of the Trustee as the Trustee may think fit. The Trustee may at any time or times vary any such investments for or into other investments permitted by this Clause 14 and shall not be responsible for any loss due to depreciation in value of or otherwise resulting from any such investments.
15. 15.1 The Company hereby covenants with the Trustee that so long as any of the Bonds remains Outstanding it shall:
  - (a) at all times carry on and conduct its affairs in a proper and efficient manner;
  - (b) give to the Trustee or any person appointed by the Trustee to whom the Company does not reasonably object such information and evidence as it or he shall reasonably require for the purpose of the discharge by the Trustee of the duties or discretions vested in it under These Presents or by operation of law;
  - (c) send to the Trustee at least once in every year (in addition to any copies to which it may be entitled as a Holder of any Bonds) two copies of every balance sheet, profit and loss account, report, notice, circular or like document issued by the Company;



- (d) procure the Auditors to furnish the Trustee and the Paying Agent with such opinions, certificates, reports or other information as the Trustee and the Paying Agent may from time to time require in connection with any calculation or matter arising under These Presents;
- (e) at all times keep proper books of account;
- (f) give notice in writing to the Trustee of the occurrence of any of the events referred to in paragraphs (a) to (g) inclusive of Condition 9 forthwith upon it becoming aware thereof even if such event will not be an event upon the happening whereof the Trustee may declare the Bonds to be due and repayable immediately pending the lapse of time and/or the issuing of a certificate and/or a demand and without waiting for the Trustee to take any of the actions mentioned therein;
- (g) at all times execute and deliver all deeds and documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of These Presents;
- (h) oblige the Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Bonds or any of them or of any amount of the Interest due thereon, receive unconditionally pursuant to the Paying Agency Agreement or These Presents the full amount in Trinidad and Tobago Dollars of the moneys payable on such due date on all such Bonds or for Interest thereon as the case may be;
- (i) in the event of the unconditional payment to the Paying Agent of any sum due in respect of the Bonds or any of them or any amount of the Interest thereon being made after the due date for payment thereof forthwith give notice to the relative Holders in accordance with Condition 16 that such payment has been made;
- (j) comply with, observe and perform all its obligations under, and use all reasonable endeavours to procure the Paying Agent to comply with, observe and perform all its obligations under, the Paying Agency Agreement and not make any amendment or modification to any such agreement without the prior written approval of the Trustee acting reasonably;
- (k)
  - (i) at all times maintain Paying Agents in accordance with the applicable Conditions,
  - (ii) at all times procure there to be a Registrar in accordance with the applicable Conditions;



- (l) give not less than sixty (60) days' notice to the Holders in accordance with Condition 16 of the proposed resignation or removal of any Paying Agent or change of any Paying Agent's Specified Office and give notice to the Holders in accordance with Condition 16 of any appointment of any Paying Agent within fourteen (14) days thereafter Provided Always that in the case of the termination of the appointment of the Paying Agent no such termination shall take effect until a new Paying Agent has been appointed on terms approved by the Trustee acting reasonably;
- (m) send or procure to be sent to the Trustee not later than the date of publication four (4) copies of all notices given to the Holders in accordance with Condition 16.

15.2 So long as any Bonds remain Outstanding the Company shall, in order to enable the Trustee to ascertain the principal amount of the Bonds for the time being Outstanding for any of the purposes referred to in the proviso to the definition of "Outstanding" contained in Clause 1 hereof, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by the Secretary on behalf of the Company setting out the total principal amount of the Bonds which:

- (a) up to and including the date of such certificate have been purchased beneficially by or for the account of the Company and cancelled; and
- (b) are at the date of the certificate beneficially held by or for the account of the Company.

16. 16.1 The Company shall (subject as hereinafter provided) until the trusts of These Presents shall be finally wound up procure the Paying Agent to pay to the Trustee as and by way of remuneration for its services as Trustee a fee of TT\$2,500.00 per annum payable in advance on the 7<sup>th</sup> day of December in every year. In the event of the Trustee finding it expedient or necessary or being required to undertake any exceptional duties in relation to the execution of the trusts of These Presents and the exercise of the powers, authorities and discretions vested in it under These Presents the Company shall pay such additional special remuneration as may be mutually agreed. The Company shall pay the said remuneration and any additional special remuneration exclusive of any taxes. The Company shall, in addition, on written request pay all reasonable costs, charges and expenses which the Trustee may incur in relation to the exercise of the powers, authorities or discretions vested in it by These Presents or the execution of the trusts of These Presents. The Trustee shall not be entitled to remuneration in respect of any period after the date on which, the Bonds having become due for repayment, the repayment

moneys (including premium, if any,) and any Interest thereon to the date of repayment have been paid to the Paying Agent unless and until, upon due presentation of any Bond, payment of the moneys due in respect thereof is improperly withheld or refused by the Company in which event remuneration will commence again to accrue.

- 16.2 The Company shall (subject to the proviso contained in Clause 17 hereof) indemnify the Trustee in respect of all liabilities and expenses reasonably and properly incurred by it or by any person appointed by it or to whom any power, trust, authority or discretion may be delegated by it in the execution or purported execution of the powers and trusts contained in These Presents or of any powers, trusts, authorities or discretions vested in it by These Presents, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to These Presents.
17. By way of supplement to the Trustee Ordinance Chap. 8 No. 3, it is expressly declared as follows:
- (a) the Trustee may in relation to These Presents act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert having a minimum of five (5) years experience in his field whether appointed by the Paying Agent, the Trustee or the Company or otherwise and shall not be responsible for any loss occasioned by so acting;
  - (b) any such opinion, advice or information may be sent or obtained by letter, telegram, cablegram, facsimile, telex or other means of recording in permanent form visual messages (whether written or printed) and the Trustee shall not be liable for acting on any such opinion, advice or information purporting to be conveyed by any such means although the same shall contain some error or shall not be authentic;
  - (c) the Trustee shall not be bound to take any steps to ascertain whether any of the defaults referred to in Clause 15.1(f) hereof has been made and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume that no such default has been made and that the Company is performing all the obligations on its part contained in These Presents and under the Bonds;
  - (d) the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Holders of the Bonds in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such

resolution or that for any reason such resolution was not valid or binding upon such Holders;

- (e) the Trustee shall, as regards all the powers, trusts, authorities and discretions vested in it by These Presents, have absolute and uncontrolled discretion as to the exercise thereof and shall be in no wise responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof;
- (f) the Trustee may, in the conduct of the trust business, instead of acting personally, employ and pay an agent, whether a lawyer or not, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with These Presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person. The Trustee shall not be responsible for any misconduct on the part of any such person reasonably appointed by it under These Presents or be bound to supervise the proceedings or acts of any such person;
- (g) the Trustee as between itself and the Holders shall have full power to determine all questions and doubts arising in relation to any of the provisions of These Presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Holders;
- (h) the Trustee shall not be responsible for the receipt or application by the Company of the proceeds of the issue of the Bonds or the delivery of such Bonds to the persons entitled thereto;
- (i) the Trustee shall not be liable to the Company or any Holder by reason of having accepted as valid or not having rejected any Bond purporting to be such and subsequently found to be forged or not authentic;
- (j) the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder any confidential

financial or other information made available to the Trustee by the Company in connection with the trusts of These Presents and no Holder shall be entitled to take any action to obtain from the Trustee any such information,

Provided Nevertheless that nothing in These Presents contained shall in any case in which the Trustee has failed to show the reasonable degree of care and diligence required by it as trustee under These Presents (having regard to the provisions of These Presents conferring on the Trustee any powers, trusts, authorities or discretions) exempt or indemnify it against any liability for breach of trust or any liability which law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under These Presents.

18. The Trustee may, without prejudice to its rights in respect of any subsequent breach, from time to time and at any time authorise or waive on such terms and subject to such conditions as to it shall seem expedient any proposed breach or any breach by the Company of any of the covenants or provisions contained in These Presents or the Bonds Provided Always that the Trustee shall not exercise any powers conferred on it by this Clause 18 in contravention of any express direction given by an Extraordinary Resolution but so that no such direction shall affect any authorisation or waiver previously given.
19. The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by These Presents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also, whenever it thinks fit acting reasonably, delegate to any person or fluctuating body of persons all or any of the powers, trusts, authorities and discretions vested in the Trustee by These Presents and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as the Trustee may think fit. The Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate Provided However that nothing in These Presents contained shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee under These Presents exempt or indemnify it against any liability for breach of trust or any liability which would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under These Presents.
20. Whenever there shall be more than two (2) trustees of These Presents the majority of such trustees shall be competent to execute and exercise all the powers, trusts, authorities and discretions vested in the Trustee by These Presents provided that a trust corporation shall be included in such majority.

21. Neither the Trustee nor any director or other officer thereof shall be precluded from underwriting, guaranteeing the subscription of, or subscribing some or all of the Bonds or any debentures, notes, bonds, or securities whatsoever of the Company and/or the Guarantor for a commission or other remuneration or from purchasing, holding, dealing in or disposing of the Bonds, or from otherwise at any time contracting or entering into any financial or other transactions including but not limited to contracts of banking with the Company and/or the Guarantor or from being interested in any such contract or transaction or from accepting or holding the trusteeship of any other trust deed constituting, securing or concerning any other bonds or notes issued by or relating to the Company and/or the Guarantor or any other office of profit under the Company and shall not be in anywise liable to account to the Company and/or the Guarantor for any profit made or customary share of brokerage or commission received by it or him thereby or in connection therewith.
22. 22.1 The Trustee may from time to time and at any time without any consent or sanction of the Holders concur with the Company in making any modification to These Presents (i) if the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders Provided That such modification does not concern any of the matters specified in the proviso to paragraph 5 of the Third Schedule hereto, or (ii) if such modification is of a formal or technical nature or to correct a manifest error.
- 22.2 Any modification to These Presents whether pursuant to sub-Clause 22.1 of this Clause 22 or paragraph 17 of the Third Schedule hereto, shall, unless the Trustee agrees otherwise, as soon as practicable thereafter be notified to the Holders in accordance with Condition 16 and shall be binding upon them.
23. 23.1 The statutory power to appoint new trustees shall be vested in the Company but a person proposed to be appointed must in the first place be approved by an Extraordinary Resolution of the Holders of the Bonds. A trust corporation may be sole trustee of These Presents but save as aforesaid there shall always be at least two (2) trustees. The Holders shall have the power, exercisable by Extraordinary Resolution, to remove any trustee. Any trustee of These Presents may retire at any time on giving not less than three (3) months' prior written notice to the Company without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The Company undertakes that in the event of a trustee giving notice under this Clause 23 or being removed by an Extraordinary Resolution it will use its best endeavours to procure a new trustee to be appointed.
- 23.2 Notwithstanding sub-clause 23.1 of this Clause 23 at any time or times for the purposes of conforming to any legal requirements, restrictions or



conditions in any jurisdiction in which any particular act or acts are to be performed the Trustee shall have power upon notice in writing to the Company to appoint any person either to act as separate trustee or as co-trustee jointly with the Trustee with (subject to the provisions of These Presents) such of the rights (including but not limited to the right to reasonable remuneration and indemnity), powers, trusts, authorities and discretions in These Presents conferred or imposed upon the Trustee as shall be conferred or imposed by the instrument of appointment. The Company hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Any separate trustee or co-trustee so appointed may be removed in like manner. In lieu of or in addition to the exercise of such power of attorney the Company if and whenever requested by the Trustee so to do shall execute all such instruments and do all such things as the Trustee may deem necessary or appropriate to make or perfect such appointment or removal. Any such separate trustee or co-trustee shall (subject to the instrument of appointment) be entitled to all such powers, authorities and discretions and all such rights and protections as are conferred on the Trustee by These Presents.

24. 24.1 All Bonds repaid by the Company or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 and all Bonds purchased beneficially by or for the account of the Company shall be cancelled forthwith by or on behalf of the Company and the Company shall procure that a certificate stating (i) the amounts paid in respect of such Bonds so repaid, purchased and so cancelled, and (ii) the serial numbers of such Bonds so surrendered and replaced shall be given to the Trustee by the Company or the Paying Agent as soon as reasonably possible after the date of such repayment, replacement or purchase (as the case may be) and in any event not more than three (3) months thereafter. Such certificate may be accepted by the Trustee as conclusive evidence of repayment or replacement or such purchase and cancellation pro tanto of the Bonds or of payment of Interest thereon.
- 24.2 The Company shall procure that there shall be kept a full and complete record of all Bonds, and of their repayment, purchase beneficially by or for the account of the Company and of their cancellation and of all replacement Bonds issued in substitution for mutilated, defaced, lost, stolen or destroyed Bonds and the Company shall further procure that such record shall be made available to the Trustee at all reasonable times.
25. Any notice or demand to the Company or the Trustee required to be given, made or served for any purpose of These Presents shall be given, made or served by sending the same by pre-paid post (first class if available), telegram, cable, facsimile or telex or by delivering the same by hand to the Secretary of the Company, or the Trustee, as the case may be, at its address shown in this Trust

Deed or at such other address in Trinidad and Tobago as shall have been notified (in accordance with this Clause 25) to the other party hereto for the purposes of this Clause 25 and any notice sent by post as provided in this Clause 25 shall be deemed to have been given, made or served forty-eight (48) hours after despatch and any notice sent by telegram, cable, facsimile or telex or delivered by hand as provided in this Clause 25 shall be deemed to have been given, made or served at the time of dispatch or delivery as the case may be.

26. Any consent given by the Trustee for the purpose of These Presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit.
27. The Company hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute and do all assurances, acts and things which it ought to execute and do under the covenants and provisions in These Presents contained and generally to use its name in the exercise of all or any of the powers, rights, authorities, duties and discretions conferred on the Trustee by These Presents.
28. The Company expressly warrants to the Trustee that the Company is authorised by the Airports Authority of Trinidad and Tobago Act Chap. 49:02 and by a resolution of the Airports Authority of Trinidad and Tobago dated the 5<sup>th</sup> day of December, 2001 to issue the Bonds and to enter into These Presents and that the Guarantor is authorised by the Guarantee Act to guarantee the Bonds and that the Trustee can rely on the opinion to that effect given by the Attorney General of Trinidad and Tobago a copy whereof is marked "A" and annexed hereto and the Company agrees to indemnify the Trustee against the consequences of any breach of such warranty.
29. This Trust Deed and the Bonds shall be governed by and construed in accordance with the laws of the Republic of Trinidad and Tobago. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Trinidad and Tobago.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

**FORM OF CERTIFICATE  
FOR ORIGINAL REGISTERED FIXED RATE BONDS OF  
AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

**TT\$129,121,531.50 9.80% FIXED RATE BONDS 2001 - 2021**

The issue of the Bonds was authorised by a resolution of the Airports Authority of Trinidad and Tobago ("the Company") passed on the 5<sup>th</sup> day of December, 2001 in accordance with the Airports Authority of Trinidad and Tobago Act Chap. 49:02 and

guaranteed by the Government of the Republic of Trinidad and Tobago under the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81.

The Bonds are constituted by a Trust Deed dated the 7<sup>th</sup> day of December, 2001 made between the Company and Trinidad and Tobago Unit Trust Corporation as Trustee and issued as Registered Bonds in the denomination of TT\$10,000.00 each or integral multiples thereof (and in the case of one Bond an additional TT\$1,531.50) in an aggregate original principal amount of TT\$129,121,531.50.

**THIS IS TO CERTIFY** that \_\_\_\_\_ is/are the Registered Holder(s) of this one of the above mentioned Registered Bonds such Bond being in the principal amount of TT\$ \_\_\_\_\_ and is/are entitled on the 7<sup>th</sup> day of December, 2021 or such earlier date as such principal amount may become repayable in accordance with the Terms and Conditions endorsed hereon to the repayment of such principal amount in the sum of TT\$ \_\_\_\_\_.

Interest is payable on the said principal amount at the rate specified in Condition 6 of the Terms and Conditions endorsed hereon from the 7<sup>th</sup> day of December, 2001 in arrears on each Interest Payment Date and in accordance with the said Terms and Conditions.

**IN WITNESS WHEREOF** this Registered Bond has been signed on behalf of the Airports Authority of Trinidad and Tobago by the Chairman or the Deputy Chairman and the Secretary thereof.

**AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

.....  
Chairman / Deputy Chairman

.....  
Secretary

REGISTERED \_\_\_\_\_

UTC FINANCIAL SERVICES LIMITED

REGISTRAR

Dated : \_\_\_\_\_

**NOTE:** This Certificate must be surrendered before any transfer of the whole or any part of the moneys secured thereby can be registered or a new Certificate issued in exchange. No fractions of TT\$10,000.00 of Bonds can be transferred (save in the case of one Bond in an amount of TT\$1,531.50).

## **TERMS AND CONDITIONS OF THE BONDS**

(being part of the First Schedule above referred to)

The TT\$129,121,531.50 9.80% Fixed Rate Bonds 2001 - 2021 ("the Bonds") of the Airports Authority of Trinidad and Tobago ("the Company") are in registered transferable form without interest coupons attached and are guaranteed by the Government of the Republic of Trinidad and Tobago ("the Guarantor"). The issue of the Bonds was authorised by a resolution of the Airports Authority of Trinidad and Tobago passed on the 5<sup>th</sup> day of December, 2001 and secured by a Trust Deed ("the Trust Deed") between the Company and Trinidad and Tobago Unit Trust Corporation ("the Trustee") as trustee for the holders of the Bonds ("the Bondholders"). UTC Financial Services Limited is the initial paying agent (in such capacity, "the Paying Agent") and registrar and transfer agent for the Bonds (in such capacity, "the Registrar"). Copies of the Trust Deed together with copies of the Paying Agency Agreement referred to below are available for inspection at the registered office for the time being of the Trustee (being at the date hereof 82 Independence Square, Port of Spain) and at the specified office(s) of the Paying Agent referred to in Condition 8. The statements set out in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Bondholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement and the Bonds, all of which are binding on them.

### **1. FORM AND DENOMINATION**

The Bonds are issued in registered transferable form in the denomination of TT\$10,000.00 each or integral multiples thereof (and in the case of one Bond an additional TT\$1,531.50) without interest coupons attached ("the Registered Bonds").

### **2. TITLE**

Title to the Registered Bonds will pass upon registration of a proper instrument of transfer to a Lending Agency as defined in the Guarantee of Loans (Statutory Authorities) Act Chap.71:81 ("the Guarantee Act") accompanied by the relative Bond delivered to the Registrar.

The Company, the Trustee and the Paying Agent may treat the registered Holder of any Bond as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notice of previous loss or of theft or of any trust or other interest therein) and the register of Bondholders shall (in the absence of wilful default, bad faith or manifest error) at all times be conclusive evidence of the amount of Bonds held by each Bondholder for the purpose of making payment and for all other purposes.

### **3. TRANSFERS OF REGISTERED BONDS**

Transfers of Registered Bonds may be effected, without service charge but upon payment of any taxes and other governmental charges, and upon the Registrar or the relevant agent, as the case may be, being satisfied with the documents of title and

identity of the person making the request. Registered Bonds may be transferred in whole or in part (being TT\$10,000.00 or an integral multiple thereof (and in the case of one Bond an additional TT\$1,531.50)) to persons being Lending Agencies within the meaning of the Guarantee Act by the Holder or Holders thereof surrendering the Registered Bond for transfer and registration at the specified office of the Registrar with a proper form of transfer duly executed.

The Registrar will, within fourteen (14) working days of such surrender, deliver at its specified office to the transferee or dispatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Registered Bond in respect of the Registered Bond (or portion thereof) transferred. In the case of a transfer of part only of a Registered Bond a new Registered Bond in respect of the balance of the Registered Bond not transferred will be so delivered or dispatched to the transferor or Holder, as the case may be.

The Company may, with the prior approval of the Trustee vary or terminate the appointment of the Registrar and/or appoint a replacement Registrar and/or approve any change in its specified office provided that there will at all times be a Registrar. In the event of any such variation, termination, appointment or change in specified office notice thereof will be given by the Company to the Bondholders in accordance with Condition 16 below.

In the event of a partial redemption of the Bonds under Condition 7 below, neither the Company nor the Registrar shall be required (a) to register the transfer of Registered Bonds during the period beginning on the thirtieth (30<sup>th</sup>) day prior to the date for such partial redemption and ending on the day on which notice is given pursuant to Condition 7 below, or (b) to register the transfer of any such Registered Bond (or portion thereof) called for such redemption.

#### **4. STATUS**

- (a) The Bonds constitute direct and unconditional obligations of the Company secured by These Presents each registered holder ranking pari passu without any preference among themselves and are guaranteed by the Guarantor pursuant to the Guarantee Act.
- (b) The Bonds are eligible for inclusion in the statutory fund of insurance companies and will be considered as assets in and originating in Trinidad and Tobago within the meaning of Sections 47(1) and 186(3) respectively of the Insurance Act Chap. 84:01 and will also be accepted without limit for appropriate deposit purposes in accordance with Section 29 of the Insurance Act.



## 5. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants that:

- (a) the Company has the necessary corporate power and authority to issue the Bonds on the terms and conditions set out herein and to perform and observe its obligations hereunder;
- (b) there is no law, decree or similar enactment binding on the Company and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Company or affecting the property thereof which conflict with or prevents the Company issuing the Bonds hereunder on the terms and conditions set out herein, or which would prevent the Company from observing any of its obligations hereunder;
- (c) the Company is not in breach of any of the limits or restrictions or obligations imposed by any other agreement or instrument.

## 6. INTEREST

### (a) **Accrual of Interest**

The Bonds will bear interest on the outstanding principal sum thereof from and including the 7<sup>th</sup> day of December, 2001. Interest in respect of the Bonds will accrue from day to day on the outstanding principal sum thereof and will cease to accrue from the due date for repayment thereof unless, upon due presentation, payment of principal is improperly withheld or refused.

### (b) **Interest Payment Dates, Interest Periods and Arrears of Interest**

Interest on the principal amount of the Bonds from the 7<sup>th</sup> day of December, 2001 is payable on each Interest Payment Date (as defined below) in respect of the Interest Period (as defined below) ending on the day immediately preceding such date. Any interest in respect of the Bonds not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any other Interest Payment Date shall, so long as the same remains unpaid, constitute "Arrears of Interest". Arrears of Interest may at the option of the Company be paid in whole or in part at any time upon the expiration of not less than seven (7) days' notice to such effect given to the Trustee and to the Bondholders in accordance with Condition 16 but all Arrears of Interest in respect of all Bonds for the time being Outstanding (as defined in the Trust Deed) shall become due in full on the next Interest Payment Date or on the maturity of the Bonds whichever is the earlier. If notice is given by the Company of its intention to pay the whole or any part of Arrears of Interest, the Company shall be obliged to do so upon the expiration of such notice. Where Arrears of Interest are paid in part, each part payment shall be in respect of the full amount of the Arrears of Interest accrued due to the Interest Payment Date or consecutive Interest Payment Dates furthest from the date of payment. Arrears of Interest shall carry interest at the

same rate during any period as the outstanding principal sum and shall be compounded with rests at each next succeeding Interest Payment Date.

As used herein:

"Interest Payment Date" means the 7<sup>th</sup> day of December, 2002 and thereafter each date which falls six (6) calendar months after the immediately preceding Interest Payment Date. If an Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below) it shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month. In the latter event the Interest Payment Date in question shall be the immediately preceding day which is a Business Day. If for any reason an Interest Payment Date is deemed to be, the last Business Day of any calendar month all subsequent Interest Payment Dates shall be the last Business Day of each June and December. If, however, after the determination of an Interest Payment Date the same is declared or determined not to be a Business Day, then that Interest Payment Date will be re-determined on the above basis (*mutatis mutandis*) except that if such re-determination falls to be made fourteen (14) days or less before that Interest Payment Date as originally determined then that Interest Payment Date as re-determined will be postponed to the next day which is a Business Day even though such Business Day falls in the next calendar month. Subsequent Interest Payment Dates will, in such event, nevertheless be determined as if that re-determined Interest Payment Date had fallen on the last Business Day of the calendar month in which it was originally determined to fall.

"Interest Period" means the period from and including one Interest Payment Date (or, as the case may be, 7<sup>th</sup> day of December, 2002 up to but excluding the next (or first) Interest Payment Date.

"Business Day" means a day on which commercial banks are open for business in Trinidad and Tobago.

(c) **Rate of Interest**

The rate of interest from time to time payable in respect of the Bonds shall be nine point eight zero percent (9.80%) per annum ("the Rate of Interest").

(d) **Determination of Interest Amount**

For the purpose of determining the interest amount payable in respect of the Bonds, the Company has entered into an agreement ("the Paying Agency Agreement") with the Paying Agent.

The Paying Agent shall on each "Interest Determination Date", namely the second (2<sup>nd</sup>) Business Day prior to the commencement of each Interest Period but in no event later than the fourth (4<sup>th</sup>) Business Day thereafter, determine the total amount of Interest payable in respect of the Bonds ("the Interest Amount")

for such Interest Period. The Interest Amount shall be calculated by applying the Rate of Interest to the principal amount outstanding on the Bonds multiplying the sum of such sums by 180 days in the Interest Period concerned dividing by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(e) **Notification of Interest Amount**

The Paying Agent shall cause notice of the Interest Amount for each Interest Period, together with the relative Interest Payment Date, to be given to the Company and the Trustee as soon as practicable after their determination but in no event later than the fourth Business Day thereafter. The Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the relevant Interest Period or of manifest error. The Paying Agent shall provide to all Bondholders upon request notification of the next Interest Payment Date from time to time once the same has been established but shall not be required to give notice thereof in manner provided in Condition 16.

(f) **Determination of Interest Amount by Trustee**

The Trustee shall, if the Paying Agent does not at any material time for any reason determine the Interest Amount in accordance with paragraph (d) above, determine the Interest Amount it shall deem fair and reasonable in all circumstances, and such determination shall be deemed to be a determination thereof by the Paying Agent.

(g) **Notifications, etc to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 whether by the Paying Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Company, the Trustee, the Paying Agent and all Bondholders and (in the absence as aforesaid) no liability to the Bondholders shall attach to the Paying Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions.

**7. REPAYMENT AND PURCHASE**

- (a) The principal amount of the Bonds shall be repaid by thirty-nine (39) equal semi-annual instalments of Three Million Three Hundred and Ten Thousand Eight Hundred and Eight Trinidad and Tobago Dollars and Fifty Cents (TT\$3,310,808.50) on the 7<sup>th</sup> day of December and on the 7<sup>th</sup> day of June in each and every year commencing on the 7<sup>th</sup> day of December, 2002.

(b) **Optional Purchase**

The Company may at any time purchase beneficially or procure others to purchase beneficially for its account Bonds in the open market or by tender or by private treaty.

(c) **Cancellation and Re-sale**

All Bonds repaid or purchased beneficially by or for the account of the Company will be cancelled and accordingly will not be available for re-issue or re-sale.

(d) **Call Option**

The Company may by ninety (90) days notice to the Trustee and to the Bondholders in accordance with Condition 16, irrevocably elect to prepay the whole (but not part only) of the principal amount of the Bonds on any Interest Payment Date after the Ninth (9<sup>th</sup>) Interest Payment Date Provided However that if the Company elects to prepay the whole (but not part only) of the principal amount of the Bonds on any Interest Payment Date falling after the Ninth (9<sup>th</sup>) Interest Payment Date it shall pay in addition to the principal amount of the Bonds then outstanding a redemption fee equal to two percent (2%) of the principal amount of the Bonds so prepaid. Upon the expiration of such notice the Company shall be bound to prepay the Bonds in accordance with this Condition and the notice together with all interest on the Principal Amount of the Bonds accrued in the Interest Period ending on the day immediately preceding such Interest Payment Date and all Arrears of Interest. On the receipt of such notice in respect of the Bonds the Trustee shall forthwith give notice in accordance with Condition 16 to the Bondholders of the election by the Company to prepay the Bonds and on the expiry of the period of notice and upon surrender of the Bonds to the Registrar, the Company shall satisfy its obligation accordingly.

**8. PAYMENTS**

Payments in respect of the principal and/or interest will be made in Trinidad and Tobago Dollars by cheque drawn on a commercial bank dealing in Trinidad and Tobago Dollars.

Payments in respect of interest will be posted not later than seven (7) days after the due date for the relevant payment, at each Bondholder's risk. Payment will be made to the person who is registered as Bondholder at the close of business on the relevant Interest Payment Date or to such other person as such Bondholder shall have specified by notice in writing to the Registrar, cheques in respect of interest only being posted to the address of such Bondholder then appearing in the Register or to his nominated agent. In the case of joint Holders in respect of a particular holding, the cheque (made payable to all such Holders) will be sent to the first named on the Register unless instructions to the contrary are given in writing to the Registrar by all such Holders.

Payments of principal in respect of the Bonds will only be made against presentation and surrender of the Bonds at any specified office of the Paying Agent.

The name of the initial Paying Agent (which has been appointed by the Company under the Paying Agency Agreement) and its specified office is set out at the end of these Terms and Conditions.

The Company may, with the prior approval of the Trustee acting reasonably vary or terminate the appointment of the Paying Agent and/or appoint additional Paying Agents and/or approve any change in the specified office of any Paying Agent, provided that so long as any of the Bonds remains Outstanding the Company will maintain a Paying Agent with a specified office(s) in Trinidad and Tobago. In the event of any such variation, termination, appointment or change in the specified office(s), notice thereof will be given by the Company to the Bondholders in accordance with Condition 16.

#### **9. DEFAULT AND ENFORCEMENT**

If any of the following events shall have occurred the Trustee in its discretion may, and if so requested in writing by the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding or so directed by an Extraordinary Resolution of the Bondholders shall, declare the Bonds to be due and repayable immediately at their principal amount together with interest accrued to the date being fourteen (14) days after the date upon which the principal amount of the Bonds, having been duly received by the Trustee or the Paying Agent, notice of such receipt is duly given to the Bondholders in accordance with Condition 16:

- (a) if the Company and/or the Guarantor shall not make payment of any principal moneys upon any of the Bonds when and as the same ought to be paid in accordance with the provisions of the Trust Deed; or
- (b) if default is made for a period of fourteen (14) days in the payment of any interest upon any of the Bonds when and as the same ought to be paid in accordance with the provisions of the Trust Deed and such default shall not have been made good within a further period of fourteen (14) days following the service by the Trustee on the Company and/or the Guarantor of notice requiring such default to be made good; or
- (c) if an effective resolution is passed or an order of the court is made that the Company be wound up except for the purpose of amalgamation, merger or reconstruction the terms whereof have been approved by the Trustee or by an Extraordinary Resolution of the Bondholders; or
- (d) if the Company and/or the Guarantor fails to perform or observe any covenant, condition or provision contained herein or in the Trust Deed or on its part to be performed and observed (other than the covenant to pay the principal and interest in respect of the Bonds) and such failure (if capable of remedy) shall not be remedied (to the Trustee's satisfaction) within thirty (30) days following the service by the Trustee on the Company and/or the Guarantor of notice certifying



that such failure is, in its opinion, materially prejudicial to the interests of the Bondholders and requiring the same to be remedied;

- (e) if the Company (otherwise than for the purposes of such an amalgamation, merger or reconstruction as is referred to in paragraph (c) of this Condition) ceases or threatens to cease to carry on or transfers or disposes of, its business or any substantial part thereof or is unable to pay its debts within the meaning of Section 356 of the Companies Act Chap. 81:01 or any statutory modification or re-enactment thereof and any such event is certified in writing to the Company by the Trustee to be, in its opinion materially prejudicial to the interests of the Bondholders; or
- (f) if any indebtedness of the Company becomes due or capable of being declared due before its stated maturity or any guarantee or similar obligation of the Company is not discharged at maturity or when called or the Company goes into default under, or commits a breach of, any instrument or agreement relating to any such indebtedness guarantee or other obligation and any such event shall be certified in writing to the Company by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders; or
- (g) if an encumbrancer takes possession of or a trustee, receiver or similar officer is appointed in respect of, all or any part of the assets of the Company, or distress or any form of execution is levied or enforced upon or sued out against any such assets of the Company, or distress or any form of execution is levied or enforced upon or sued against any such assets and is not discharged within seven (7) days of being levied; enforced or sued out and any such event shall be certified in writing to the Company by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders.

#### **10. ENFORCEMENT OF RIGHTS**

- (a) At any time after the Trustee shall have declared the Bonds due and repayable immediately, it may at its discretion and without further notice institute such proceedings against the Company and/or the Guarantor as it may think fit to enforce repayment thereof together with accrued interest.
- (b) The Trustee shall not be bound to take the action referred to in paragraph (a) above to enforce the obligations of the Company in respect of principal or interest due under the Bonds unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders or in writing by the Holders of at least twenty five per cent (25%) in principal amount of Bonds then Outstanding, and (ii) in the case of a request to institute proceedings it shall have been indemnified by or on behalf of a Bondholder or Bondholders to its satisfaction.
- (c) No Bondholder shall be entitled to make demand or institute proceedings against the Company and/or the Guarantor, except that if the Trustee, having become bound to proceed against the Company and/or the Guarantor as

aforesaid, fails to do so within a reasonable period, and such failure shall be continuing, then any such Bondholder may make such demand and/or on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Bonds and/or interest thereon.

#### **11. PRESCRIPTION**

Claims for payment of principal and interest shall become void unless the relevant Bonds are presented for payment within twelve (12) years after the date on which payment becomes due.

#### **12. MODIFICATION OF TERMS AND CONDITIONS**

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution for modifying certain provisions (including, inter alia, those concerning the amount, and due dates of payment of principal and interest in respect of the Bonds) will be persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being Outstanding. In other cases the quorum for passing an Extraordinary Resolution will be persons holding or representing not less than a clear majority in principal amount of the Bonds for the time being Outstanding, or at any adjourned meeting persons being or representing Bondholders whatever the principal amount of the Bonds held or represented by them. Any resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not.

The Trustee may agree, without the consent of the Bondholders, to any modification of, or to any waiver or authorisation of any breach or proposed breach of any provision of, the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Bondholders or to any modification which is of a formal or technical nature or which is made to correct a manifest error.

Any such modification, waiver or authorisation shall be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 16.

#### **13. REPLACEMENT OF BONDS**

If a Bond is mutilated, defaced, destroyed, stolen or lost it may, and shall in the case of mutilation or defacement, upon the surrender of the mutilated or defaced Bond, be replaced at the specified office of the Paying Agent on payment of such costs as may be incurred in connection therewith and, in the case of destruction, theft or loss, on such terms as to evidence and indemnity as the Company may reasonably require.

#### **14. INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to obtain repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Company, or any subsidiary or affiliated company of the Company without accounting for any profit resulting therefrom.

#### **15. FURTHER ISSUE**

The Company is at liberty from time to time without the consent of the Bondholders but subject to the consent of the Minister of Finance pursuant to Section 4 of the Guarantee Act to create and issue further Bonds either ranking *pari passu* in all respects with the Bonds and upon such terms as to interest, conversion, repayment and otherwise as the Company may at the time of the issue thereof determine.

#### **16. NOTICES**

All notices to the Bondholders required to be given, made or served hereunder may be given, made or served by sending the same by prepaid post (first class if available), telegram, cable, facsimile or telex or by delivering the same by hand to the Bondholder or the Secretary of the Bondholder if a Company at his or its address in the Register or alternatively if published in a daily newspaper published in the Republic of Trinidad and Tobago or the Trinidad and Tobago Gazette. Any notice sent by post shall be deemed to have been given forty-eight (48) hours after despatch, and any notice sent by telegram, cable, facsimile or telex at the time of despatch or if delivered by hand at the time of delivery. Such published notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

#### **17. GOVERNING LAW**

The Trust Deed and the Bonds are governed by and will be construed in accordance with the laws of the Republic of Trinidad and Tobago and the Trinidad and Tobago courts will have jurisdiction in connection with the Trust Deed and the Bonds.

#### **PAYING AGENT**

UTC Financial Services Limited  
82 Independence Square  
Port-of-Spain

and/or such other or further Paying Agents for the Bonds and interest thereon as may from time to time be appointed by the Company with the approval of the Trustee acting reasonably and notice of whose appointment is given to the Bondholders in accordance with Condition 16, within fourteen (14) days thereafter.

**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**REGISTER AND TRANSFER OF REGISTERED BONDS**

1. The Company shall at all times ensure that the Registrar maintains a register ("the Register") showing the amount of the Registered Bonds from time to time outstanding and the dates of issue and all subsequent transfers, redemptions, cancellations and changes of ownership thereof, the names and addresses of the Holders of the Registered Bonds and the persons deriving title under them. The Trustee and the Holders of the Registered Bonds or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Company for such periods at such times (not exceeding in total thirty (30) business days in any one year) as it may think fit.
2. Each Certificate for Registered Bonds shall have an identifying serial number and shall represent a unit or units of not less than TT\$10,000.00 principal amount (save in respect of one Bond of an additional TT\$1,531.50) which serial number shall be entered on the Register.
3. The Registered Bonds are transferable in the amount of TT\$10,000.00 or any integral multiples of TT\$10,000.00 each (save in respect of one Bond of an additional TT\$1,531.50) to Lending Agencies as defined in the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81 by execution of a proper form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
4. The Certificates for Registered Bonds to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Company and the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Bonds and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased Holder of Registered Bonds (not being one of several joint Holders) and in the case of the death of one or more of several joint Holders the survivor or survivors of such joint Holders shall be the only persons recognised by the Company and the Registrar as having any title to such Registered Bonds.
6. Any person becoming entitled to Registered Bonds in consequence of the death or bankruptcy of the Holder of such Registered Bonds being a Lending Agency within the meaning of the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81 may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Company

and the Registrar shall require (including legal opinions) be registered himself as the Holder of such Registered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Bonds. The Company shall be at liberty to retain any amount payable upon the Registered Bonds to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Bonds.

7. Unless otherwise requested by him and agreed by the Company, the Holder of Registered Bonds shall be entitled to receive only one Certificate in respect of his holding of such Bonds.
8. The joint Holders of Registered Bonds shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct be delivered to the joint Holder whose name appears first in the Register in respect of such joint holding.
9. Where a Holder of Registered Bonds has transferred part only of his holdings comprised in his Certificate therefor there shall be delivered to him without charge a Certificate in respect of the balance of such holding.
10. The Company and the Registrar shall, save in the case of the issue of replacement Bonds, make no charge to the Holders for the registration of any holding of Registered Bonds or any transfer thereof or for the issue of any Certificate(s) therefor or for the delivery thereof at the specified office of the Registrar or by post to the address specified by the Holder but any such registration, transfer or issue shall only be effected upon payment to the Registrar of any taxes and other governmental charges thereon by the person chargeable therewith (as conclusively determined, in the event of default, by the Registrar). If any Holder entitled to receive a Certificate for Registered Bonds wishes to have same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by post to the address specified by the Holder) at his expense.
11. The registered Holder of a Registered Bond may (to the fullest extent permitted by all applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Company, the Registrar and the Trustee shall not be bound to see to the execution of any trust to which any Registered Bond may be subject and no notice of any trust shall be entered on the Register. The Holder of a Registered Bond will be recognised by the Company as entitled to his Registered Bond free from any equity, set-off or counterclaim on the part of the Company against the original or any intermediate Holder of such Registered Bond.

## THE THIRD SCHEDULE ABOVE REFERRED TO

### PROVISIONS CONCERNING MEETINGS OF HOLDERS

1. (a) A Holder of Registered Bonds may by an instrument in writing in the English language (hereinafter called a "form of proxy") signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (hereinafter called a "proxy") his or its proxy to act on his or its behalf in connection with any meeting or proposed meeting of the Holders.  
  
(b) Any Holder of Registered Bonds which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (hereinafter called a "representative") in connection with any meeting or proposed meeting of the Holders.  
  
(c) Any proxy appointed pursuant to sub-paragraph (a) above or representative appointed pursuant to sub-paragraph (b) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of the Holders to be the Holder of the Registered Bonds to which such appointment relates and the holder of the Registered Bonds shall be deemed for such purposes not to be the Holder.
2. The Trustee or the Company at any time may, and the Trustee (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Holders holding not less than one-tenth (1/10) of the principal amount of the Bonds for the time being Outstanding shall, convene a meeting of Holders. Whenever the Company or the Trustee is about to convene any such meeting the Company or the Trustee as the case may be shall forthwith give notice in writing to the other of the day, time and place thereof and of the nature of the business to be transacted thereat. Every meeting shall be held at such place as the Trustee may agree.
3. At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and a copy shall be given to the Company unless the meeting shall be convened by the Company. Such notice shall specify the general nature of the business to be transacted at the meeting thereby convened and shall be given in the manner provided in These Presents but (except in the case of an Extraordinary Resolution) it shall not be necessary to specify in such notice the form of any resolution to be proposed. Such notice shall also include a statement to the effect that the Holders may appoint proxies by executing and delivering a form of proxy to the specified office of the Registrar not later than forty-eight (48)



hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or governing body.

4. A person (who may, but need not, be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen (15) minutes after the time appointed for the holding of such meeting the Holders present shall choose one of their number to be chairman and failing such choice the Company may appoint a chairman.
5. At any such meeting two (2) or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate one-fiftieth (1/50) of the principal amount of the Bonds for the time being Outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for the passing of any Extraordinary Resolution shall, (subject as provided below) be two (2) or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than a clear majority in principal amount of the Bonds for the time being Outstanding Provided That at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (i) modification of the dates (if any) fixed for repayment of the Bonds or any instalment thereof;
  - (ii) reduction or cancellation of any part of the amount of principal or premium payable on the Bonds;
  - (iii) modification of the dates of payment or the amounts payable in respect of interest or the method of determining the amounts payable in respect of interest on the Bonds;
  - (iv) alteration of the currency in which payments in respect of the Bonds and/or interest are to be made;
  - (v) alteration of the majority required to pass an Extraordinary Resolution; and
  - (vi) alteration of this proviso or the proviso to paragraph 6 below,the quorum shall be two (2) or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the Bonds for the time being Outstanding.

6. If within fifteen (15) minutes from the time appointed for any meeting of Holders a quorum is not present, the meeting shall, if convened upon the request of Holders, be dissolved. In any other case it shall stand adjourned to such day, time and place, being not less than twenty-eight (28) nor more than forty-two (42) days thereafter, as may be appointed by the chairman and at such adjourned meeting two or more persons present holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds held or represented by them) shall (subject as provided below) form a quorum and have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which, had there been a quorum, could properly have been dealt with at the meeting from which the adjournment took place. Provided that at any adjourned meeting the business of which includes any of the matters specified in the provisos to paragraph 5 above, the quorum shall be two (2) or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third (1/3) of the principal amount of the Bonds for the time being Outstanding.
7. At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in manner provided by These Presents and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that two or more persons present holding Bonds or being proxies or representatives at the adjourned meeting will form a quorum for all purposes.
8. The chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Subject as provided in paragraph 7 above it shall not be necessary to give to the Holders notice of an adjourned meeting unless the meeting has been adjourned sine die.
9. Every question submitted to a meeting of Holders shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as the Holder of a Bond or as a proxy or as a representative.
10. At any meeting of Holders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by one or more persons present holding Bonds or being proxies or representatives and holding or representing not less than one-hundredth (1/100) part of the principal amount of the Bonds for the time being Outstanding, a declaration by the chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of such fact.

11. If at any such meeting a poll is so demanded, it shall be taken in such manner and either at once or after an adjournment as the chairman shall direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any such meeting on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.
13. (a) The Trustee and its legal advisers and any director or duly authorised representative of a corporation being a trustee of These Presents and any director or legal advisor of the Company and any other person authorised in that behalf by the Trustee or the Company may attend and speak at any such meeting. Without prejudice to paragraph (ii) of the Proviso to the definition of "Outstanding" in Clause 1 of the Trust Deed no person shall be entitled to attend (except as provided above) and vote at any meeting of the Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Holders by Clause 9.1 of the Trust Deed or Condition 9 unless he is a proxy or a representative or is the Holder of Registered Bonds. The Company shall not be entitled to vote in respect of Bonds beneficially held by it or for its account. Nothing herein contained shall prevent any of the proxies named in any form of proxy or representative from being an officer or representative of or otherwise connected with the Company.
  - (b) Subject as provided in sub-paragraph (a) above at any such meeting:
    - (i) on a show of hands every person who is present in person and is a Holder of Registered Bonds or is a proxy or representative shall have one vote; and
    - (ii) on a poll every such person shall have one vote in respect of each TT\$10,000.00 principal amount of Bonds in respect of which he is a proxy or representative or in respect of which he is the Holder. Without prejudice to the obligations of the proxies named in any form of proxy any person who is entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way. In the case of joint Holders of a Registered Bond the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint Holding.
  - (c) Fractions of votes will be counted.

14. The proxies named in any form of proxy and representatives need not be Holders.
15. Each form of proxy shall be deposited at such place as the Trustee shall approve not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such form of proxy and satisfactory proof as aforesaid if applicable shall be deposited with the Trustee (if so required by the Trustee) before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such form of proxy.
16. Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received by the Paying Agent at its specified office (or such other place as may have been approved by the Trustee for the purpose) by the time being forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.
17. The Holders shall in addition to all other powers hereof have the following powers exercisable by Extraordinary Resolution only, namely:
  - (a) power to sanction any modification, variation, abrogation or compromise of, or any arrangement in respect of, the rights of the Holders against the Company whether such rights shall arise under These Presents or otherwise;
  - (b) power to assent to any modification of the provisions contained in These Presents, or the Bonds which shall be proposed by the Company or the Trustee;
  - (c) power to approve any person proposed to be appointed a new trustee and power to remove any trustee or trustees of These Presents;
  - (d) power to authorise and empower the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
  - (e) power to agree to the release or exoneration of any trustee from any liability in respect of anything done or omitted to be done by such trustee before the giving of such release or exoneration and for which such trustee may have become responsible under These Presents;

- (f) power to give any sanction, direction or request which under the provisions of These Presents or the Bonds is required to be given by Extraordinary Resolution;
- (g) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution,

Provided That the provisions contained in Clause 9.1 of the Trust Deed and in this proviso shall not be capable of modification by Extraordinary Resolution.

18. An Extraordinary Resolution passed at a meeting of the Holders duly convened and held in accordance with These Presents shall be binding upon all the Holders whether present or not at such meeting and each of the Holders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
19. The expression "Extraordinary Resolution" when used in These Presents means a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions contained in this Schedule by a majority consisting of not less than three-quarters of the votes cast thereon.
20. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or matters transacted or by the chairman of the next succeeding meeting of the Holders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed or matters transacted thereat to have been duly passed and transacted.
21. Subject to the provisions contained in this Schedule, the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings of Holders and attendance and voting thereat as it may in its discretion determine.

IN WITNESS WHEREOF this Trust Deed has been executed by the parties hereto as of the day and year first above written.

The Common Seal of the AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO was hereto affixed by


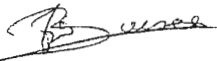
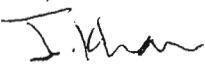
**JAVED KHAN**

the Secretary in the presence of

**TYRONE GOPEE**

the Chairman / ~~Deputy Chairman~~ with due authority and in conformity with the Airports Authority of Trinidad and Tobago Act Chap. 49:02 in the presence of:

Frank Barsee  
Attorney-at-Law  
36 Edward Street  
Port of Spain

  
CHAIRMAN  
  
Corporate Secretary

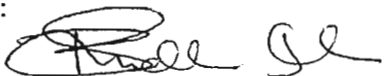
The Common Seal of TRINIDAD AND TOBAGO UNIT TRUST CORPORATION was hereto affixed by

**CLARRY BENN**


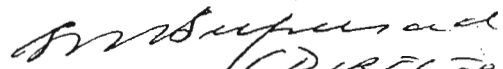
in the presence of

**SOOKH MUNGAL SUPERSAD**

a Director with due authority of its Board of Directors in the presence of:



PATRICIA SMALL-ILICHTHOWI  
CORPORATE SECRETARY  
TRINIDAD & TOBAGO UNIT TRUST CORPORATION  
82 INDEPENDENCE SQUARE  
PORT OF SPAIN

  
(Executive Director)  
(DIRECTOR)



**AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**  
**SUBSCRIPTION AGREEMENT**

**TT\$129,121,531.50 9.80% FIXED RATE BONDS 2001 - 2021**

7<sup>th</sup> December, 2001

To: Trinidad and Tobago Unit Trust Corporation  
("the Manager")  
82 Independence Square  
Port of Spain

Dear Sirs,

The Airports Authority of Trinidad and Tobago ("the Company") proposes to issue TT\$129,121,531.50 9.80% Fixed Rate Bonds 2001 - 2021 ("the Bonds") which will be issued in registered transferable form in denominations of TT\$10,000.00 or integral multiples thereof (and in the case of one Bond an additional TT\$1,531.50).

The Bonds are to be constituted and secured by a trust deed between the Company and Trinidad and Tobago Unit Trust Corporation as trustee ("the Trustee") and will be guaranteed by the Government of the Republic of Trinidad and Tobago ("the Government") by a guarantee made in favour of the Trustee under the provisions of the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81.

The Company wishes to record the arrangements agreed between it and the Manager for the subscription and issue of the Bonds and the underwriting of the same.

1. SUBSCRIPTION OF THE BONDS

Subject as provided below, the Company agrees with the Manager to issue the Bonds and the Manager agrees:

1.1 on behalf of the Company to offer the Bonds for subscription by Lending Agencies on the terms referred to in paragraphs 6 and 10 below; and

1.2 to underwrite the issue of Bonds to the full extent of TT\$129,121,531.50 and, to the extent (if at all) that the Bonds are not wholly subscribed and paid for on the 7<sup>th</sup> day of December, 2001 ("the Closing Date") as a result of such offers as are referred to in sub-paragraph 1.1 above, to procure the subscription and payment for the Bonds on the Closing Date at the issue price (namely one hundred percent (100%) of the principal amount of the Bonds) and otherwise on the terms and subject to the conditions set out in this Subscription Agreement.

2. ANNOUNCEMENTS AND AUTHORISATIONS

The Company confirms that it has authorised the Manager to arrange for announcements in connection with the issue of the Bonds to be published in such newspapers on such dates as the Company and the Manager may agree.

3. TRUST DEED

The Company undertakes with the Manager that:

- (a) the Bonds will be constituted and secured by a trust deed ("the Trust Deed") to be made between the Company and the Trustee and to be substantially in the agreed form (subject to such amendments as may be agreed between the Company, the Manager and the Trustee prior to the execution thereof);
- (b) the Bonds will be validly issued under and pursuant to the Trust Deed when due to be issued and will be substantially in the form set out in the First Schedule to the Trust Deed;
- (c) it will procure the guarantee of the Bonds by the Government of the Republic of Trinidad and Tobago substantially in the form of the draft guarantee hereto annexed and marked "A" ("the Guarantee").

4. REPRESENTATIONS AND WARRANTIES

4.1 As a condition of the agreement by the Manager to subscribe and pay for or procure the subscription and payment for the Bonds and in consideration thereof, the Company hereby warrants to and agrees with the Manager (for the benefit of itself and the other subscribers of the Bonds and as agents for such subscribers) as follows:

- (i) that the authorisation of the Bonds, the offering of the Bonds under the terms and conditions of this Subscription Agreement, the issue of the Bonds, the execution and delivery of this Subscription Agreement and the Trust Deed, the execution and delivery of the paying agency agreement substantially in the agreed form ("the Paying Agency Agreement") and the compliance by the Company with the terms thereof and of the Bonds:
  - (a) are authorised by and in accordance with the provisions of the Airports Authority of Trinidad and Tobago Act Chap. 49:02;
  - (b) do not and will not contravene any other law or statute; and

- (c) do not, and on the Closing Date will not, infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Company is a party or by which it or its property is bound;
  - (ii) that the execution and delivery by the Company of this Subscription Agreement, the Trust Deed and the Paying Agency Agreement, the execution, issue and delivery of the Bonds, and the performance of the obligations to be assumed thereunder have been duly authorised so that, upon due execution, stamping and delivery or in the case of the Bonds, due execution by the Company, counter-signature by the Registrar, issue and delivery of the same will constitute valid and legally binding obligations of the Company in accordance with their respective terms;
  - (iii) that all consents, approvals, authorisations or other orders of all governmental and regulatory authorities in Trinidad and Tobago required for or in connection with the issue and offering of the Bonds and compliance with the terms of the Bonds, this Subscription Agreement, the Trust Deed and the Paying Agency Agreement have been obtained and are in force and effect and that all action has been taken by the Company to comply with all legal and other requirements necessary to ensure that, upon due execution, issue and delivery in the manner aforesaid the Bonds will represent valid and legally binding obligations of the Company in accordance with their terms, that this Subscription Agreement, the Trust Deed and the Paying Agency Agreement will constitute valid and legally binding obligations of the Company in accordance with their respective terms and that due payment of the principal and interest in respect of the Bonds and compliance with their terms and with the terms of this Subscription Agreement, the Trust Deed and the Paying Agency Agreement will not infringe the terms of any such consent, approval, authorisation or order;
  - (iv) that the execution and delivery by the Minister of Finance of the Government of the Republic of Trinidad and Tobago of the Guarantee will be duly authorised under the Guarantee of Loans (Statutory Authorities) Act Chap. 71:81 and that it will obtain and deliver to the Manager a copy of the opinion of the Attorney General of the Republic of Trinidad and Tobago substantially in the form of the draft hereto annexed and marked "B".
- 4.2 The Company undertakes with the Manager that it will forthwith notify the Manager of any material change adversely affecting any of the aforesaid representations, warranties and agreements at any time prior to

payment being made to the Company on the Closing Date and will take such steps as may be reasonably requested by the Manager to remedy and/or publicize the same. Upon any material breach of any of the said warranties or representations, material failure to perform any of the said agreements or any change rendering any of the said warranties, representations or agreements inaccurate in a material respect coming to the notice of the Manager prior to payment being made to the Company on the Closing Date, the Manager shall be entitled (but not bound) by notice to the Company to treat such breach, failure or change as releasing and discharging the Manager from its obligations hereunder except to the extent that the Manager shall have caused damage to the Company through failure to comply with its obligations under paragraph 10.1 below, and provided that such release or discharge shall be without prejudice to the liability of the Company for the payment of the reasonable costs and expenses referred to in paragraph 8 below which are incurred prior to, or in connection with, such release and discharge.

- 4.3 The agreement of the Manager with the Company to subscribe or procure subscribers for the Bonds is entered into on the basis of the aforesaid representations, warranties and agreements with the intention that the same shall remain true and accurate in all material respects up to and including the Closing Date and the Company undertakes with the Manager (for the benefit of itself and the other subscribers for the Bonds and as agent for such subscribers) that it will hold the Manager fully and effectually indemnified from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which it may incur or which may be made against it as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation by the Company in connection with the issue of the Bonds or any breach or alleged breach of any of the warranties or agreements contained in sub-paragraph 4.1 and/or 4.2 above. Such indemnity shall extend to include all reasonable costs, charges and expenses which the Manager may reasonably pay or incur on an attorney and own client basis in disputing or defending any claim or action or other proceedings in respect of which indemnity may be sought against the Company under this sub-paragraph 4.3. If any action, proceeding claim or demand shall be brought or asserted against the Manager in respect of which indemnity may be sought from the Company as herein provided, the Manager shall promptly notify the Company in writing, and the Company shall have the option to assume the defence thereof, including the employment of legal advisers approved by the Manager (such approval not to be unreasonably withheld), and shall pay all expenses relating thereto. The Manager shall have the right to employ its own legal adviser in any such action and defend or participate in the defence thereof, but the fees and expenses of such legal adviser shall be



borne by the Manager, unless the employment thereof has been specifically authorised by the Company and/or the Company has failed to assume such defence and employ legal advisers for such purpose. The Company shall not be liable to indemnify the Manager for any settlement of any such action, proceeding, claim or demand effected without the consent of the Company.

- 4.4 The Company will pay and hold harmless the Manager against any documentary, stamp, issue or other tax or duty, including any interest and penalties on the creation, offering, allocation, issue or allotment of the Bonds in accordance with the terms of this Subscription Agreement and on the execution and delivery of the Trust Deed, the Bonds, the Paying Agency Agreement and this Subscription Agreement which are or may be required to be paid under the laws of the Republic of Trinidad and Tobago and will procure that each such documents bears the particular stamp denoting either that it is not chargeable with any duty or is duly stamped pursuant to Section 21 of the Stamp Duty Act Chap. 76:01.
- 4.5 The rights and remedies conferred upon the Manager by the aforesaid representations, warranties, agreements and indemnities shall continue in full force and effect notwithstanding any investigation by or on behalf of the Manager or completion of the arrangements herein set out for the subscription and issue of the Bonds.

5. COMMISSIONS

In consideration of the agreement by the Manager to subscribe or procure subscribers for the Bonds and to act as manager of the issue under this Subscription Agreement and in consideration of the agreement by the Manager to act as the agent of the Company in relation to the issue of Bonds pursuant to the authority granted in paragraph 6 hereof and irrespective of the conditions set out in paragraph 9 below being fulfilled the Company shall pay to the Manager a commission of Seven Hundred and Ten Thousand Six Hundred Trinidad and Tobago Dollars (TT\$710,600.00). The Manager shall be entitled to deduct the said commission from the subscription monies as provided in paragraph 7 below.

6. AUTHORITY

The Company hereby confirms that it has authorised the Manager:

- (a) to offer Bonds on behalf of the Company to banks, stockbrokers, trust companies, insurance companies, individuals and other incorporated and unincorporated bodies; and

- (b) to determine the amount of Bonds to be offered to banks, stockbrokers, trust companies, insurance companies, individuals and other incorporated and unincorporated bodies respectively.

7. CLOSING

Payment of the net subscription moneys for the Bonds (namely the issue price less the commission referred to in paragraph 5 above and the other fees and expenses agreed to be paid and/or reimbursed herein) shall be made by the Manager to the Company in immediately available funds on the Closing Date. The Company undertakes to deliver to the Manager the Bonds duly executed on its behalf no later than one (1) month after the Closing Date.

8. COSTS AND EXPENSES

8.1 The Company agrees to bear and pay all reasonable costs and expenses incurred in connection with the preparation and printing of the Bonds, the Trust Deed, this Subscription Agreement and the Paying Agency Agreement and all other out of pocket expenses relating to the issue, subscription and sale of the Bonds and in connection with the initial delivery and distribution of the Bonds and the reasonable and necessary fees of other professional advisers to the Manager and to the Trustee.

8.2 In addition to the commission, costs, expenses and fees referred to in paragraph 5 above and in sub-paragraph 8.1 of this paragraph the Company agrees to reimburse the Manager all its reasonable expenses in connection with the issue, subscription and sale of the Bonds (including legal, advertising, telex, telephone, facsimile, traveling and other out of pocket expenses).

8.3 All costs and expenses which become payable under this paragraph shall be payable notwithstanding that the Manager is released or discharged pursuant to the terms of this Subscription Agreement.

9. CONDITIONS

This Subscription Agreement and the respective obligations of the parties hereto are conditional upon:

- (a) there not having been, as at the Closing Date, any adverse changes or developments reasonably likely to involve a prospective adverse change in the condition (financial or otherwise) of the Company or the Guarantor which is material in the context of the issue of the Bonds and there not having occurred any event rendering untrue or incorrect to an extent which is material as aforesaid any of the representations and warranties contained in sub-paragraph 4.1 above as though the said representations and warranties had been given on the Closing Date;



- (b) the execution of the Trust Deed, the Paying Agency Agreement and the Guarantee on or prior to the Closing Date by or on behalf of all parties thereto.

If any of the foregoing conditions is not satisfied, this Subscription Agreement shall, except as specifically provided herein, thereupon terminate and (except for the liability of the Company for the payment of the commission mentioned in paragraph 5 above and of the costs and expenses mentioned in paragraph 8 above which were incurred prior to, or are incurred in connection with, such termination) the parties hereto shall be released and discharged from their respective obligations hereunder provided that the Manager may at its discretion waive compliance with any of the provisions of this paragraph.

#### 10. UNDERTAKINGS OF THE MANAGER

- 10.1 The Manager undertakes that Bonds offered by it on behalf of the Company or subscribed by it pursuant to the terms of this Subscription Agreement will be offered or subscribed by it as the case may be on the terms as set forth in this Subscription Agreement and the Trust Deed;
- 10.2 The Manager further agrees to use all reasonable endeavours to ensure that the date of completion of the distribution of the Bonds is no later than one (1) month after allotment of the Bonds and shall forthwith notify the Company and the Trustee in writing of such date.

#### 11. REPRESENTATIONS TO THIRD PARTIES

- 11.1 The Company has not authorised any person to make any representations or supply any information in connection with the formal offering of the Bonds. No other document has been prepared in connection with the offering of the Bonds and delivered to the Manager or any other person by the Company and no other document has been approved in such connection by the Company.
- 11.2 The Manager undertakes that it will hold the Company and its directors and officers and each of them fully and effectually indemnified from and against any and all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Company may incur or which may be made against it arising out of or in relation to or in connection with the giving of any information or the making of any representation by the Manager which in either case is not authorised by the Company but so that the provisions of the final three sentences of paragraph 4.3 above as to the conduct of and expenses of conducting such defence shall apply mutatis mutandis.

12. CANCELLATION

Notwithstanding anything herein contained, the Manager may by notice to the Company terminate this Subscription Agreement at any time before payment for the Bonds is made to the Company on the Closing Date if in the opinion of the Manager there shall have been such a change in national or international monetary, financial, political or economic conditions or exchange controls or currency exchange rates as would in its view be likely to prejudice materially the success of the proposed issue, distribution or sale of the Bonds (whether in the primary market or in respect of dealings in the secondary market) and upon such notice being given the parties hereto shall (except for the liability of the Company for the payment of the costs and expenses mentioned in paragraphs 5 and 8 above, which were incurred prior to, or in connection with, such termination) be released and discharged from their respective obligations under this Subscription Agreement.

13. NOTICES

Any notification to be given hereunder shall be in writing and shall be delivered in person or sent by post or facsimile transmission in the case of a notification to the Company, to the Secretary, the Airports Authority of Trinidad and Tobago, Piarco International Airport, Caroni North Bank Road, Piarco and in the case of a notification to the Manager, sent to it at 82 Independence Square, Port of Spain. Any such notification shall take effect at the time of receipt.

14. DESCRIPTIVE HEADINGS

The descriptive headings in this Subscription Agreement are for convenience of reference only and shall not define or limit the provisions hereof.



15. GOVERNING LAW

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Republic of Trinidad and Tobago.

Please confirm that this letter correctly sets out the arrangements agreed between us by signing and returning the enclosed copy of this letter.

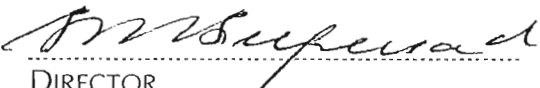
Yours faithfully,

For and on behalf of:  
**AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

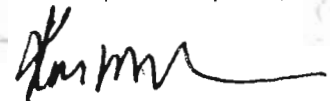
  
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CHAIRMAN / DEPUTY CHAIRMAN 

Agreed this 7<sup>th</sup> day of December, 2001.

For and on behalf of:  
**TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

  
-----  
DIRECTOR

Prepared by me,



Attorney-at-Law  
Fitzwilliam, Stone, Furness-Smith & Morgan  
Attorneys-at-Law  
48-50 Sackville Street  
PORT OF SPAIN

1880-1881

1880-1881

Year	Month	Day	Temperature	Wind	Direction	Remarks
1880	Jan	1	40	W	SW	Clear
1880	Jan	2	35	W	SW	Clear
1880	Jan	3	30	W	SW	Clear
1880	Jan	4	25	W	SW	Clear
1880	Jan	5	20	W	SW	Clear
1880	Jan	6	15	W	SW	Clear
1880	Jan	7	10	W	SW	Clear
1880	Jan	8	5	W	SW	Clear
1880	Jan	9	0	W	SW	Clear
1880	Jan	10	5	W	SW	Clear
1880	Jan	11	10	W	SW	Clear
1880	Jan	12	15	W	SW	Clear
1880	Jan	13	20	W	SW	Clear
1880	Jan	14	25	W	SW	Clear
1880	Jan	15	30	W	SW	Clear
1880	Jan	16	35	W	SW	Clear
1880	Jan	17	40	W	SW	Clear
1880	Jan	18	45	W	SW	Clear
1880	Jan	19	50	W	SW	Clear
1880	Jan	20	55	W	SW	Clear
1880	Jan	21	60	W	SW	Clear
1880	Jan	22	65	W	SW	Clear
1880	Jan	23	70	W	SW	Clear
1880	Jan	24	75	W	SW	Clear
1880	Jan	25	80	W	SW	Clear
1880	Jan	26	85	W	SW	Clear
1880	Jan	27	90	W	SW	Clear
1880	Jan	28	95	W	SW	Clear
1880	Jan	29	100	W	SW	Clear
1880	Jan	30	105	W	SW	Clear
1880	Jan	31	110	W	SW	Clear
1880	Feb	1	115	W	SW	Clear
1880	Feb	2	120	W	SW	Clear
1880	Feb	3	125	W	SW	Clear
1880	Feb	4	130	W	SW	Clear
1880	Feb	5	135	W	SW	Clear
1880	Feb	6	140	W	SW	Clear
1880	Feb	7	145	W	SW	Clear
1880	Feb	8	150	W	SW	Clear
1880	Feb	9	155	W	SW	Clear
1880	Feb	10	160	W	SW	Clear
1880	Feb	11	165	W	SW	Clear
1880	Feb	12	170	W	SW	Clear
1880	Feb	13	175	W	SW	Clear
1880	Feb	14	180	W	SW	Clear
1880	Feb	15	185	W	SW	Clear
1880	Feb	16	190	W	SW	Clear
1880	Feb	17	195	W	SW	Clear
1880	Feb	18	200	W	SW	Clear
1880	Feb	19	205	W	SW	Clear
1880	Feb	20	210	W	SW	Clear
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1880	Feb	22	220	W	SW	Clear
1880	Feb	23	225	W	SW	Clear
1880	Feb	24	230	W	SW	Clear
1880	Feb	25	235	W	SW	Clear
1880	Feb	26	240	W	SW	Clear
1880	Feb	27	245	W	SW	Clear
1880	Feb	28	250	W	SW	Clear
1880	Feb	29	255	W	SW	Clear
1880	Feb	30	260	W	SW	Clear
1880	Feb	31	265	W	SW	Clear
1880	Mar	1	270	W	SW	Clear
1880	Mar	2	275	W	SW	Clear
1880	Mar	3	280	W	SW	Clear
1880	Mar	4	285	W	SW	Clear
1880	Mar	5	290	W	SW	Clear
1880	Mar	6	295	W	SW	Clear
1880	Mar	7	300	W	SW	Clear
1880	Mar	8	305	W	SW	Clear
1880	Mar	9	310	W	SW	Clear
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1880	Mar	13	330	W	SW	Clear
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1880	Mar	15	340	W	SW	Clear
1880	Mar	16	345	W	SW	Clear
1880	Mar	17	350	W	SW	Clear
1880	Mar	18	355	W	SW	Clear
1880	Mar	19	360	W	SW	Clear
1880	Mar	20	365	W	SW	Clear
1880	Mar	21	370	W	SW	Clear
1880	Mar	22	375	W	SW	Clear
1880	Mar	23	380	W	SW	Clear
1880	Mar	24	385	W	SW	Clear
1880	Mar	25	390	W	SW	Clear
1880	Mar	26	395	W	SW	Clear
1880	Mar	27	400	W	SW	Clear
1880	Mar	28	405	W	SW	Clear
1880	Mar	29	410	W	SW	Clear
1880	Mar	30	415	W	SW	Clear
1880	Mar	31	420	W	SW	Clear
1880	Apr	1	425	W	SW	Clear
1880	Apr	2	430	W	SW	Clear
1880	Apr	3	435	W	SW	Clear
1880	Apr	4	440	W	SW	Clear
1880	Apr	5	445	W	SW	Clear
1880	Apr	6	450	W	SW	Clear
1880	Apr	7	455	W	SW	Clear
1880	Apr	8	460	W	SW	Clear
1880	Apr	9	465	W	SW	Clear
1880	Apr	10	470	W	SW	Clear
1880	Apr	11	475	W	SW	Clear
1880	Apr	12	480	W	SW	Clear
1880	Apr	13	485	W	SW	Clear
1880	Apr	14	490	W	SW	Clear
1880	Apr	15	495	W	SW	Clear
1880	Apr	16	500	W	SW	Clear
1880	Apr	17	505	W	SW	Clear
1880	Apr	18	510	W	SW	Clear
1880	Apr	19	515	W	SW	Clear
1880	Apr	20	520	W	SW	Clear
1880	Apr	21	525	W	SW	Clear
1880	Apr	22	530	W	SW	Clear
1880	Apr	23	535	W	SW	Clear
1880	Apr	24	540	W	SW	Clear
1880	Apr	25	545	W	SW	Clear
1880	Apr	26	550	W	SW	Clear
1880	Apr	27	555	W	SW	Clear
1880	Apr	28	560	W	SW	Clear
1880	Apr	29	565	W	SW	Clear
1880	Apr	30	570	W	SW	Clear
1880	Apr	31	575	W	SW	Clear
1880	May	1	580	W	SW	Clear
1880	May	2	585	W	SW	Clear
1880	May	3	590	W	SW	Clear
1880	May	4	595	W	SW	Clear
1880	May	5	600	W	SW	Clear
1880	May	6	605	W	SW	Clear
1880	May	7	610	W	SW	Clear
1880	May	8	615	W	SW	Clear
1880	May	9	620	W	SW	Clear
1880	May	10	625	W	SW	Clear
1880	May	11	630	W	SW	Clear
1880	May	12	635	W	SW	Clear
1880	May	13	640	W	SW	Clear
1880	May	14	645	W	SW	Clear
1880	May	15	650	W	SW	Clear
1880	May	16	655	W	SW	Clear
1880	May	17	660	W	SW	Clear
1880	May	18	665	W	SW	Clear
1880	May	19	670	W	SW	Clear
1880	May	20	675	W	SW	Clear
1880	May	21	680	W	SW	Clear
1880	May	22	685	W	SW	Clear
1880	May	23	690	W	SW	Clear
1880	May	24	695	W	SW	Clear
1880	May	25	700	W	SW	Clear
1880	May	26	705	W	SW	Clear
1880	May	27	710	W	SW	Clear
1880	May	28	715	W	SW	Clear
1880	May	29	720	W	SW	Clear
1880	May	30	725	W	SW	Clear
1880	May	31	730	W	SW	Clear
1880	Jun	1	735	W	SW	Clear
1880	Jun	2	740	W	SW	Clear
1880	Jun	3	745	W	SW	Clear
1880	Jun	4	750	W	SW	Clear
1880	Jun	5	755	W	SW	Clear
1880	Jun	6	760	W	SW	Clear
1880	Jun	7	765	W	SW	Clear
1880	Jun	8	770	W	SW	Clear
1880	Jun	9	775	W	SW	Clear
1880	Jun	10	780	W	SW	Clear
1880	Jun	11	785	W	SW	Clear
1880	Jun	12	790	W	SW	Clear
1880	Jun	13	795	W	SW	Clear
1880	Jun	14	800	W	SW	Clear
1880	Jun	15	805	W	SW	Clear
1880	Jun	16	810	W	SW	Clear
1880	Jun	17	815	W	SW	Clear
1880	Jun	18	820	W	SW	Clear
1880	Jun	19	825	W	SW	Clear
1880	Jun	20	830	W	SW	Clear
1880	Jun	21	835	W	SW	Clear
1880	Jun	22	840	W	SW	Clear
1880	Jun	23	845	W	SW	Clear
1880	Jun	24	850	W	SW	Clear
1880	Jun	25	855	W	SW	Clear
1880	Jun	26	860	W	SW	Clear
1880	Jun	27	865	W	SW	Clear
1880	Jun	28	870	W	SW	Clear
1880	Jun	29	875	W	SW	Clear
1880	Jun	30	880	W	SW	Clear
1880	Jun	31	885	W	SW	Clear
1880	Jul	1	890	W	SW	Clear
1880	Jul	2	895	W	SW	Clear
1880	Jul	3	900	W	SW	Clear
1880	Jul	4	905	W	SW	Clear
1880	Jul	5	910	W	SW	Clear
1880	Jul	6	915	W	SW	Clear
1880	Jul	7	920	W	SW	Clear
1880	Jul	8	925	W	SW	Clear
1880	Jul	9	930	W	SW	Clear
1880	Jul	10	935	W	SW	Clear
1880	Jul	11	940	W	SW	Clear
1880	Jul	12	945	W	SW	Clear
1880	Jul	13	950	W	SW	Clear
1880	Jul	14	955	W	SW	Clear
1880	Jul	15	960	W	SW	Clear
1880	Jul	16	965	W	SW	Clear
1880	Jul	17	970	W	SW	Clear
1880	Jul	18	975	W	SW	Clear
1880	Jul	19	980	W	SW	Clear
1880	Jul	20	985	W	SW	Clear
1880	Jul	21	990	W	SW	Clear
1880	Jul	22	995	W	SW	Clear
1880	Jul	23	1000	W	SW	Clear
1880	Jul	24	1005	W	SW	Clear
1880	Jul	25	1010	W	SW	Clear
1880	Jul	26	1015	W	SW	Clear
1880	Jul	27	1020	W	SW	Clear
1880	Jul	28	1025	W	SW	Clear
1880	Jul	29	1030	W	SW	Clear
1880	Jul	30	1035	W	SW	Clear
1880	Jul	31	1040	W	SW	Clear
1880	Aug	1	1045	W	SW	Clear
1880	Aug	2	1050	W	SW	Clear
1880	Aug	3	1055	W	SW	Clear
1880	Aug	4	1060	W	SW	Clear
1880	Aug	5	1065	W	SW	Clear
1880	Aug	6	1070	W	SW	Clear
1880	Aug	7	1075	W	SW	Clear
1880	Aug	8	1080	W	SW	Clear
1880	Aug	9	1085	W	SW	Clear
1880	Aug	10	1090	W	SW	Clear
1880	Aug	11	1095	W	SW	Clear
1880	Aug	12	1100	W	SW	Clear
1880	Aug	13	1105	W	SW	Clear
1880	Aug	14	1110	W	SW	Clear
1880	Aug	15	1115	W	SW	Clear
1880	Aug	16	1120	W	SW	Clear
1880	Aug	17	1125	W	SW	Clear
1880	Aug	18	1130	W	SW	Clear
1880	Aug	19	1135	W	SW	Clear
1880	Aug					

**AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

**PAYING AGENCY AGREEMENT**

**TT\$129,121,531.50 9.80% FIXED RATE BONDS 2001 - 2021**

7<sup>th</sup> December, 2001

To: UTC Financial Services Limited  
("the Manager")  
82 Independence Square  
Port of Spain

Dear Sirs,

Pursuant to a subscription agreement made the 7<sup>th</sup> day of December, 2001 ("the Subscription Agreement") between the Airports Authority of Trinidad and Tobago ("the Company") and Trinidad and Tobago Unit Trust Corporation, the Company is issuing 9.80% Fixed Rate Bonds 2001 - 2021 ("the Bonds") in the aggregate principal amount of TT\$129,121,531.50.

The Company pursuant to the Subscription Agreement hereby appoints UTC Financial Services Limited ("the Paying Agent"), its agent upon the terms and conditions set out below, for the payment of principal and interest in respect of the Bonds.

In this Agreement references to:

"the Bonds" means the registered Bonds in the aggregate value of TT\$129,121,531.50 being the Airports Authority of Trinidad and Tobago 9.80% Fixed Rate Bonds 2001 - 2021 as the context may require which are guaranteed by the Government of the Republic of Trinidad and Tobago ("the Guarantor").

The Paying Agent appointed under the terms and conditions of this Agreement shall also undertake the duties and responsibilities of Registrar on behalf of the Company in respect of the Bonds. These duties shall include:

- (a) maintenance of the register of Bondholders;
- (b) registering and dealing with transfers of Bonds and other registrations in respect of Bonds or Bondholders;
- (c) providing information required by the Company and Trinidad and Tobago Unit Trust Corporation or other trustee for the time being for the Bondholders ("the Trustee") from time to time relative to the register of Bondholders.



The expressions "Paying Agent" and "Specified Offices" as used herein shall be deemed to mean and include the Paying Agent and the offices respectively specified in the Trust Deed (as hereinafter defined) or such other Paying Agents or Specified Offices, as the case may be, from time to time duly appointed by the Company in accordance with Condition 8 of the Bonds. The Bonds will be issued in registered transferable form in the denominations of TT\$10,000.00 or multiples thereof (and in the case of one Bond an additional TT\$1,531.50). The Bonds are constituted and secured by a trust deed ("the Trust Deed") of even date herewith between the Company and Trinidad and Tobago Unit Trust Corporation and are to be issued substantially in the form set out in the First Schedule to the Trust Deed. Expressions used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Trust Deed and the Schedules thereto.

1. 1.1 At least one business day (being a day on which banks are open for business in Trinidad and Tobago) before the date for payment of the principal and/or any interest in respect of the Bonds, the Company will deliver its cheque to the Paying Agent for the full amount in Trinidad and Tobago Dollars of the moneys payable on such due date in respect of all the Bonds;
- 1.2 In the event that, upon the business day before the due date for payment of any principal and/or interest in respect of the Bonds or any of them, the Company does not have available for payment and has not delivered its cheque referred to in paragraph 1.1 above for the full amount of the moneys payable on such due date in respect of all the Bonds, the Company and/or the Guarantor will give notice by telephone to the Trustee and to the Paying Agent that it does not have such moneys available and has not delivered such cheque.
- 1.3 The Paying Agent shall on the second business day prior to the commencement of each Interest Period ("the Interest Determination Date") but in no event later than the fourth Business Day thereafter determine the total amount of the Interest payable in respect of the principal amount of the Bonds ("the Interest Amount") for the ensuing Interest Period by applying the Rate of Interest to the principal amount outstanding on the Bonds multiplying the result in each case by 180 days in the Interest Period concerned divided by 360, rounding the resultant figures to the nearest cent (half a cent being rounded upwards).
- 1.4 The Paying Agent will, as soon as practicable after their determination (but in any event not later than the fourth Business Day thereafter) notify the Company and the Trustee of the Interest Amount for each Interest Period and the next Interest Payment Date. If for any reason any Interest Payment Date is amended, the Paying Agent will forthwith so notify the Company and the Trustee.



- 2.1 Subject to the Company having paid the requisite moneys pursuant to paragraph 1.1 hereof, the Paying Agent will act as paying agents of the Company for the Bonds and pay or cause to be paid on behalf of the Company on and after each due date for payment the amounts due to be paid as principal and/or interest in respect of the Bonds in accordance with the Conditions and the terms of this Agreement. All payments made by the Paying Agent hereunder shall be made without charging any commission or fee to the Bondholders.
  - 2.2 At any time after any of the events described in Condition 9 of the Bonds has occurred the Trustee may by notice in writing to the Company and the Paying Agent require:
    - (i) the Paying Agent to act thereafter as Paying Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed on the terms provided herein mutatis mutandis (save that the Trustee's liability under any of the provisions hereof for the indemnification of the Paying Agent shall be limited to the amounts for the time being held by the Trustee upon the trusts of the Trust Deed and available for distribution to holders of Bonds) and thereafter to hold all Bonds and all sums, documents and records held by them in respect of the Bonds and interest thereon on behalf of the Trustee; and/or
    - (ii) the Paying Agent to deliver up all Bonds and all sums, documents and records held by them in respect of the Bonds and interest thereon to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Paying Agent is obliged not to release by any law or regulation.
  - 2.3 The Paying Agent shall treat a certificate of the Trustee that any of the events described in Condition 9 has occurred as conclusive evidence of that fact, save for manifest error.
3. All Bonds which are repaid or purchased and required to be cancelled shall be cancelled forthwith by the Paying Agent. The Paying Agent shall give all relevant details and forward the cancelled Bonds to the Company which shall as soon as reasonably possible after the date of such repayment, purchase, exchange or payment (as the case may be) furnish the Trustee with a certificate or certificates signed by a duly authorised officer stating the amounts paid in respect of such Bonds so repaid or purchased or paid and so cancelled, and the serial numbers of such Bonds.
4. The Company will pay to the Paying Agent for its services under this Agreement a fee of TT\$2,500.00 per annum payable in advance on the 7<sup>th</sup> day of December

in every year and in addition if the number of transfers exceeds one hundred (100) in any year, there will be an additional charge of TT\$5.00 per transfer for those transfers in excess of one hundred (100).

Additionally, the Company will be responsible for all reasonable out of pocket expenses (including computer costs, stationery, printing, postage, insurances, issuing duplicates, etc) for which the Paying Agent shall be reimbursed (upon the provision of an invoice describing in reasonable detail such out of pocket expenses) at the end of each quarter in which such expenses have been incurred.

5. The Company will indemnify and hold harmless the Paying Agent against any losses, liabilities, costs, claims, actions or demands which the Paying Agent may incur or which may be made against the Paying Agent as a result of or in connection with its appointment or the exercise of its powers, discretions, authorities and duties under this Agreement (including reasonable fees and expenses of legal advisers on an own client basis) as well as the reasonable and necessary costs and expenses of defending any claim, action or demand on an own client basis except such as may result from its own willful default, negligence or bad faith or that of its officers or employees.
6. Without prejudice to the provisions of paragraph 2.2 hereof in acting hereunder and in connection with the Bonds the Paying Agent shall act solely as agents of the Company and will not thereby assume any obligations towards or relationship of agency or trust for any of the Bondholders.
7. Except as ordered by a court of competent jurisdiction or as required by law, the Paying Agent shall (notwithstanding any notice to the contrary) be entitled to treat the registered holder of any Bonds as the absolute owner thereof.
8. The Paying Agent will procure that, so long as any of the Bonds are outstanding, copies of the Trust Deed and this Agreement together with copies of the latest publication of the audited balance sheet and profit and loss account as produced by the Company for its members will be available for inspection by Bondholders at its office specified herein during normal business hours.
9. 9.1 The Company with the prior written approval of the Guarantor and the Trustee may terminate the appointment of any Paying Agent at any time by giving to the Trustee, and to such Paying Agent whose appointment is to be terminated, at least sixty-five (65) days' written notice to that effect provided always that so long as any of the Bonds remains outstanding:
  - (i) no such notice shall expire between the first day of November and the last day of December or between the first day of May and the last day of June in any year; and

- (ii) the Company shall procure that there will at all times be at least one Paying Agent with a Specified Office in Trinidad and Tobago.
- 9.2 The Paying Agent may resign its appointment hereunder at any time by giving to the Company and the Trustee at least sixty-five (65) days' written notice to that effect and the Company shall thereupon forthwith appoint a replacement provided that so long as any of the Bonds remains outstanding:
  - (i) no such notice shall expire between the first day of November and the last day of December or between the first day of May and the last day of June in any year;
  - (ii) no such resignation of any Paying Agent shall take effect unless upon the expiry of the notice period there shall be at least one Paying Agent with a Specified Office in Trinidad and Tobago.
- 9.3 As soon as practicable, and in any event at least sixty (60) days prior to the effective date of the resignation or removal of any Paying Agent, the Company shall give, or cause to be given, notice thereof to the Bondholders in accordance with Condition 16 of the Bonds.
- 9.4 Before the Paying Agent changes its Specified Office it shall give to the Company and the Trustee not less than sixty-five (65) days' prior written notice to that effect giving the address of the changed Specified Office. The Company shall (unless the appointment of the relative Paying Agent is to terminate pursuant to sub-paragraph 9.1 or 9.2 above on or prior to the date of such change) give to the Bondholders (in accordance with Condition 16 of the Bonds) and the Trustee at least fourteen (14) days' notice of such change and of the address of the changed Specified Office.
- 9.5 The Company shall give notice to the Bondholders in accordance with the Condition 16 of the Bonds of any appointment of a Paying Agent hereunder within fourteen (14) days of such appointment.
- 10. The Paying Agent shall be deemed to have notice of, and be bound by, all the terms of the Trust Deed, including the Conditions of the Bonds.
- 11. Subject to the Conditions of the Bonds the Paying Agent and any of its respective officers or employees, in its or his individual or any other capacity, may become the owner of, or acquire any interest in any Bonds with the same rights that it or he would have if it or he were not the Paying Agent hereunder or an officer or employee thereof, and the Paying Agent, in its individual or any other capacity, may engage or be interested in any financial or other transaction with the Company and may act on, or as a depository, trustee or agent for, any committee or body of Bondholders or other holders of obligations of or lenders to the Company as freely as if it were not the Paying Agent hereunder.

12. All notices hereunder shall be either delivered to the party or parties to which they are addressed by hand or shall be sent by pre-paid post (first class if available), telex or facsimile (confirmed by letter sent by pre-paid mail) and, any notice sent by post shall be deemed to have been given, made or served forty-eight (48) hours after despatch and any notice sent by telex or facsimile shall be deemed to have been given, made or served at the time of despatch. All notices shall be sent to the parties or the Trustee at their respective addresses as follows, or any other addresses of which any of the foregoing shall have notified the others in accordance with this Agreement:

The Company:

Airports Authority of Trinidad and Tobago  
Piarco International Airport  
Caroni North Bank Road  
Piarco

Attention: The Secretary

Facsimile No. : (868) 669-2319

The Trustee:

Trinidad and Tobago Unit Trust Corporation  
82 Independence Square  
Port of Spain

Attention: Manager, Corporate Business

Facsimile No. : (868) 624-4729

The Paying Agent:

UTC Financial Services Limited  
82 Independence Square  
Port of Spain

Attention: Authorised Officer



Facsimile No. : (868) 624-4729

13. The provisions of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Trinidad and Tobago.

Please confirm by signing and returning to us the enclosed duplicate of this letter that you accept the appointment as Paying Agent and Registrar upon the terms and subject to the conditions set out above, whereupon the same will become a binding agreement as between the Company, the Trustee and the Paying Agent.

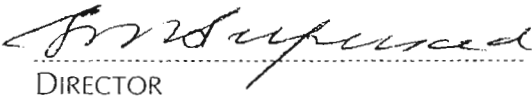
Yours faithfully,

**FOR AND ON BEHALF OF  
AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

  
CHAIRMAN / DEPUTY CHAIRMAN 

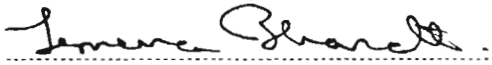
We confirm our approval of the above appointment.

**FOR AND ON BEHALF OF  
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

  
DIRECTOR

We accept the above appointment.

**FOR AND ON BEHALF OF  
UTC FINANCIAL SERVICES LIMITED**

  
DIRECTOR

Prepared by me,



Attorney-at-Law  
Fitzwilliam, Stone, Furness-Smith & Morgan  
Attorneys-at-Law  
48-50 Sackville Street  
PORT OF SPAIN



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**TRINIDAD AND TOBAGO**

Prepared by me,



Attorney-at-Law

Fitzwilliam, Stone, Furness-Smith & Morgan

Attorneys-at-Law

48-50 Sackville Street

PORT OF SPAIN

**GUARANTEE**

TO: **TRINIDAD AND TOBAGO UNIT TRUST CORPORATION** of 82 Independence Square, Port of Spain, in the Island of Trinidad (hereinafter called "the Trustee").

**WHEREAS:**

- A. The **AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO** (hereinafter called "the Company") has resolved to borrow the sum of TT\$129,121,531.50 and to secure such borrowing by the issue and sale of 9.80% Fixed Rate Bonds 2001-2021 (hereinafter called "the Bonds") to be constituted by a Trust Deed to be entered into between the Company and the Trustee as trustee for the bondholders contemporaneously herewith a copy of which is hereto annexed and marked "A" (hereinafter called "the Trust Deed").
- B. Pursuant to the authority in that behalf given to it by the Guarantee of Loans (Statutory Authorities) Act, Chapter 71:81 the Government of the Republic of Trinidad and Tobago (hereinafter called "the Guarantor") has agreed to give a guarantee in respect of the Bonds constituted as aforesaid in the manner hereinafter appearing.

**THIS GUARANTEE WITNESSES** that in consideration of the Trustee entering into the Trust Deed and the holders of Bonds advancing the said sum of TT\$129,121,531.50 to the Company the Guarantor hereby agrees as follows:

- 1. The Guarantor irrevocably and unconditionally guarantees to the Trustee as trustee for the holders of the Bonds under the Trust Deed:
  - (a) the due and punctual payment of all amounts payable by the Company under the Bonds and under the Trust Deed;

- (b) the due performance and observance by the Company of each of the other provisions of the Trust Deed on the Company's part to be performed and observed.
2. In case of failure of the Company duly and punctually to make any payment under the Trust Deed as referred to in Clause 1 the Guarantor hereby agrees to make such payment or to cause such payment to be made on demand in writing made on the Guarantor by the Trustee in immediately available funds and any payment so made shall pro tanto be deemed to cure ab initio such failure by the Company.
  3. The Guarantor hereby confirms that this Guarantee shall be unconditional and that the Guarantor shall be liable hereunder for all the obligations of the Company expressed under the Trust Deed and the Bonds notwithstanding any legal limitation disability incapacity or other circumstance relating to the Company and whether or not any action has been taken to enforce the Bonds or the Trust Deed or any judgment obtained against the Company and whether or not any time or indulgence has been granted to the Company by or on behalf of the holders of the Bonds or the Trustee and whether or not the Company has changed or lost its separate corporate identity status functions control or ownership.
  4. Any admission or acknowledgement in writing by the Company or any person on behalf of the Company or any statement in writing certified by any one of the Trustee's directors that the Company has failed duly and punctually to make any payment under the Trust Deed shall be conclusive and binding on the Guarantor.
  5. Without prejudice to any rights it may have against the Company the Trustee may determine from time to time whether it will enforce this Guarantee which it may do without taking any proceedings against the Company and may from time to time make any arrangement or compromise with the Guarantor in relation to this Guarantee which the Trustee may consider expedient in the interest of the holders of the Bonds.
  6. This Guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Guarantor) which you may now or hereafter hold from or on account of the Company and shall be a continuing guarantee which will not be discharged except by complete performance of the obligations of the Company contained in the Trust Deed.
  7. Any notice or demand to the Guarantor hereunder shall be deemed to have been sufficiently given or made if given made or served by sending the same by prepaid post (first class if available) or delivering the same by hand to the Permanent Secretary Ministry of Finance at the Eric Williams Financial Complex

Independence Square Port of Spain (or at such other address in Trinidad and Tobago as shall have been notified in accordance with this Clause to the Trustee) and any notice sent by post as provided herein shall be deemed to have been given made or served forty-eight (48) hours after dispatch and any notice delivered by hand as provided in this Clause shall be deemed to have been given delivered or served at the time of delivery as the case may be.

8. This Guarantee is made pursuant to the Guarantee of Loans (Statutory Authorities) Act Chapter 71:81 and is signed by the Minister of Finance on behalf of the Government of the Republic of Trinidad and Tobago pursuant to the provisions thereof.

**IN WITNESS WHEREOF** the Guarantor has set its hand this 7<sup>th</sup> day of December, 2001 by the Minister of Finance of the Government of the Republic of Trinidad and Tobago.

For and on behalf of the  
**GOVERNMENT OF THE REPUBLIC  
OF TRINIDAD AND TOBAGO** by  
the Minister of Finance in the  
presence of: *Jacqueline Thomas-Peters*  
JACQUELINE THOMAS-PETERS  
CLERK STENOGRAPHER  
MINISTRY OF FINANCE  
E W F BLDG  
P.O.S.

