

DATED _____, 2000



THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO _____

and

REPUBLIC BANK LIMITED

TRUST DEED

TT\$379,300,000

FIXED RATE A BONDS 2000-2010
FIXED RATE B BONDS 2000-2015
FIXED RATE C BONDS 2000-2020

For the Trustee:

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THE REPUBLIC OF TRINIDAD AND TOBAGO

THIS TRUST DEED is made the _____ day _____, 2000 between THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO a body corporate established by the Airports Authority Act Chapter 49:02 of the Laws of Trinidad and Tobago whose principal office is at Piarco International Airport, Caroni North Bank Road Piarco (hereinafter called "AATT") of the One Part and REPUBLIC BANK LIMITED a company incorporated and continued as a company under the laws of Trinidad and Tobago whose registered office is at 9-17 Park Street, Port-of-Spain (hereinafter called "the Trustee") of the Other Part.

WHEREAS:

- (A) AATT has by resolution passed on the _____ day of _____, 2000 with the approval of the Minister of Works and Transport pursuant to the said Airports Authority of Trinidad and Tobago Act Chapter 49:02 (hereinafter called "THE MINISTER") resolved to borrow the sum of TT\$379,300,000 for the purpose of assisting in financing the Piarco and Crown Point Airports Development Project and to secure such borrowing by the issue from time to time of fixed rate bonds in three series to be known as "FIXED RATE A BONDS 2000-2010", "FIXED RATE B BONDS 2000-2015" and "FIXED RATE C BONDS 2000-2020" to be constituted in manner hereinafter appearing.
- (B) 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 has agreed to give an unconditional and irrevocable guarantee in respect of the obligations under this Trust Deed as to the repayment of all principal and monies and payment of all interest under the Bonds.
- (C) The Bonds of all three series will be eligible for inclusion as investments for pension funds and 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 46(1) and 186 (1) respectively of the Insurance Act, 1980
- (D) The said Bonds when issued will be registered Bonds transferable in the manner hereinafter specified and without interest coupons but subject to the terms and conditions hereinafter contained.
- (E) The Paying Agent has agreed to act as paying agent in respect of the said Bonds on the terms and conditions hereinafter and in a paying agency agreement to be entered into concurrently herewith contained.
- (F) Republic Bank Limited has agreed to act as trustee of these Presents on the terms and subject to the conditions hereinafter contained.

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

- 1. (A) 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 3;

"Bonds" means the series of registered Bonds in the aggregate value of TT\$379,300,000 comprising the Fixed Rate A Bonds 2000-2010, the Fixed Rate B Bonds 2000-2015 and the Fixed Rate C Bonds 2000-2020 of AATT hereby constituted 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 9;

"**Bondholder**" and "**Holder**" mean (subject as provided in the Second 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 word "**Holder**" shall (where appropriate) be construed accordingly;

"**Business Day**" means a day on which commercial banks are open for all banking business in Trinidad and Tobago;

"**Closing Date**" means in respect of:

- (a) Fixed Rate A Bonds the 18th day of October, 2000;
 - (b) Fixed Rate B Bonds the 5th day of November, 2000;
 - (c) Fixed Rate C Bonds the 3rd day of December, 2000;
- or such other dates as agreed between AATT and the Trustee.

"**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;

"**Event of Default**" means any of the events specified in Clause 8;

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

"**Guarantee**" means the Guarantee of the Government of Trinidad and Tobago in the form or substantially the form set out in the Third Schedule hereto;

"**Interest**" includes Arrears of Interest;

"**Interest Payment Date**" has the meaning ascribed to it in Condition 3;

"**Issue Date**" means in respect of:

- (a) Fixed Rate A Bonds the 18th day of October, 2000;
 - (b) Fixed Rate B Bonds the 5th day of November, 2000;
 - (c) Fixed Rate C Bonds the 3rd day of December, 2000;
- or such other dates as agreed between AATT and the Trustee. shall have the same meaning;

"**Month**" means calendar month;

"**Open Market**" means the Trinidad and Tobago Stock Exchange or any facility established between banks, brokers or securities dealers customarily engaged in the purchase and sale of obligations of a similar nature;

"**Outstanding**" means all the Bonds other than-

(a) those in respect of which either-

- (i) 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 all interest (if any) accrued thereon to the due date of such repayment) have been duly paid to the respective Holders, or

- (ii) have been duly paid to the Paying Agent or to the Trustee in the manner provided in the Paying Agency Agreement or these Presents (and, where appropriate, notice to that effect has been given to the Holders in accordance with Condition 12) and remain available for payment against presentation of the relevant Bonds
- (b) those which have been purchased beneficially by or for the account of AATT and cancelled,
- (c) those which have become void under Condition 7,
- (d) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 9, 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 9,

Provided that for each of the following purposes, namely:-

- (a) the right to attend and vote at any meeting of the Holders or any of them;
- (b) the determination of how many and which Bonds are for the time being Outstanding for the purposes of Clause 8 (B) (ii) hereof, Conditions 6 and 8 and paragraphs 2, 5, 6 and 10 of the Second Schedule hereto;
- (c) any discretion, power or authority contained in these Presents which the Paying Agent is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (d) the determination by the Paying Agent 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 AATT, but are not for the time being cancelled or required to be cancelled under Condition 4(c) shall (unless and until ceasing to be so held by or for the account of AATT) be deemed not to remain Outstanding;

"Paying Agency Agreement" means the agreement of even date herewith 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 Paying Agent, together with any agreement for the time being in force amending or modifying with the prior written approval of the Paying Agent any of the aforesaid agreements in relation to the Bonds;

"Paying Agent" means Republic Finance and Merchant Bank Limited, 9-17 Park Street, Port-of-Spain and such other or further paying agents as may from time to time be appointed by AATT with the prior approval of, and upon terms previously approved by, the Trustee in writing and notice of whose appointment is given to the relative Holders in accordance with Condition 12 within 14 days thereafter but shall not

include any person whose appointment as Paying Agent has been terminated in accordance with the provisions of the Paying Agency Agreement;

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

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

"Registrar" means in relation to the Bonds, Republic Finance and Merchant Bank Limited, or such other registrar and transfer agent for the Bonds as may from time to time be appointed by AATT with the prior approval of, and upon terms previously approved by, the Trustee in writing and notice of whose appointment is given to the Bondholders in accordance with Condition 12 within 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 under which it is appointed as such or such other office as shall have been notified to the Holders of the Bonds in accordance with the relative Conditions;

"these Presents" means this Trust Deed and the three 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 Trustee Ordinance Chapter 8 No. 3 to carry out the functions of a custodian trustee;

"Trustee" means Republic Bank Limited 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.

(B) 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;

(b) costs or charges or expenses shall include any taxes charged or chargeable in respect thereof;

(c) "\$", "Dollars" or "TT\$" shall be construed as references to Trinidad and Tobago dollars;

(C) Unless the context otherwise requires words or expressions contained in these Presents shall bear the same meanings as in the Companies Act, Chap. 81:01.

2. THE aggregate principal amount of the Bonds shall be TT\$379,300,000. The Bonds comprise 3 Series, namely Series A, Series B and Series C and will be issued in such mix of Series as AATT may in its sole discretion determine the said Bonds to be issued on 18th October, 2000, 5th November, 2000 and 3rd December, 2000 respectively or on such other dates as AATT and the Trustee may agree Provided always that the maximum amount to be issued in the respective Series will be One Hundred and Thirty Nine Million Dollars for Series A, One Hundred and Forty Million Three Hundred Thousand Dollars for Series B and One Hundred Million Dollars for Series C and the overall aggregate maximum in all the Series will be Three Hundred and Seventy Nine Million Three Hundred Thousand Dollars and Provided further that any Bonds which are not issued on or before the 31st December, 2000 shall be cancelled.
3. (A) 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, AATT 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 3.

Provided that:-

- (i) in any case where the date for payment of principal or interest in respect 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 and no interest shall accrue on the amount so paid for the period after such date;
- (ii) every payment of principal 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 AATT 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;
- (iii) in the case of any payment of principal made to the Trustee or the Paying Agent after the due date interest shall continue to accrue on the amount of such principal at the rate aforesaid up to and including the date (being not later than 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 12; and
- (iv) in any case where payment of the whole or any part of the principal amount of any Bond is improperly withheld or refused upon due presentation thereof (other than in

circumstances contemplated by (iii) above) interest shall accrue on the principal amount of such Bond payment of which has been so withheld or refused at the rate aforesaid from the date of such withholding or refusal until the date on which notice is given in accordance with Condition 12.

(B) AT any time after the Trustee shall have declared the Bonds to be repayable immediately in accordance with Condition 6 the Trustee may:-

(a) by notice in writing to AATT 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 relevant Bonds on behalf of the Trustee; and/or

(ii) to deliver up all relevant Bonds and all sums, documents and records held by them 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 AATT require it to make all subsequent payments in respect of the relevant Bonds to the order of the Trustee and not to the Paying Agent; with effect from the issue of any such notice to AATT and until such notice is withdrawn proviso (ii) to Clause 3 (A) hereof relating to the Bonds shall cease to have effect.

4. (A) (a) THE Bonds shall constitute secured obligations of AATT 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 denominations of TT\$1.00 each or integral multiples thereof. 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 Minister of Finance and shall be countersigned by the Registrar. AATT may use a facsimile signature of any person who shall be the Minister of Finance at the time such signature is affixed to a Bond notwithstanding the fact that such person shall have

ceased to be the Minister of Finance at the date of issue of such Bond.

- (B) Without unnecessary delay but in any event not more than thirty days after the date of this Trust Deed AATT shall execute and have available for delivery at the Specified Office of the Paying Agent Bonds as aforesaid for distribution to the subscribers.
5. AATT 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 AATT 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 Schedule hereto shall have effect in the same manner as if herein set forth.
6. THE Bonds shall be issued to such persons and on such terms as AATT shall determine and the proceeds of issue thereof shall be applied as AATT may in its discretion determine subject to any limitations imposed by the statutory provisions under and pursuant to which the Bonds are issued.
7. NOTHING contained in this Trust Deed shall in any way restrict the right of AATT to create, issue, incur, give or assume obligations or guarantees of obligations ranking *pari passu* with or junior to the obligations of AATT in respect of the Bonds and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Holders to concur with AATT in executing a supplemental Trust Deed effecting such modification.
8. (A) THE occurrence hereafter of any of the following events:-
- (a) failure by AATT to comply with any obligation or undertaking contained in this Trust Deed;
 - (b) failure by AATT to discharge on its due date any liability to any other creditor other than a liability which AATT shall in the reasonable opinion of the Trustee then be contesting in good faith providing that AATT can prove to the satisfaction of the Trustee that AATT is capable of discharging such liability without adversely affecting AATT's capacity to repay the Bonds;
 - (c) if any indebtedness of AATT shall by reason of default on the part of AATT become due or capable of being declared due prior to its stated maturity other than an indebtedness which AATT shall in the conclusive opinion of the Trustee then be contesting in good faith;
 - (d) if any order, consent, licence, authority or approval required to make this Trust Deed legal, valid, binding, enforceable and admissible in evidence or required to enable AATT to perform its obligations hereunder is withdrawn or ceases to be in full force and effect;
 - (e) if any representation, warranty or statement made by AATT in this Trust Deed or in any document furnished under or in connection with this Trust Deed is incorrect in any material respect as at the date on which it is made or thereafter;

- (f) if any of the events specified in Condition 6 occurs;
- (g) if any indebtedness of AATT shall become prematurely payable or repayable following a default and payment thereof is accelerated or if steps are taken to enforce any security therefor or if AATT defaults in the payment or repayment of any of its indebtedness on the maturity thereof as extended by any applicable days of grace or any guarantee or indemnity given by AATT of any indebtedness of others shall not be honoured when due and called or within any period of grace applicable thereto; or
- (h) a moratorium shall be declared on the payment of any indebtedness of AATT or AATT shall stop or suspend payment of any of its indebtedness or shall convene a meeting for the purposes of making, or shall propose or enter into any arrangement or composition for the benefit of its creditors generally, or any class thereof, in respect of any of its indebtedness or shall commence negotiations with its creditors generally, or any class thereof, with a view to a re-adjustment or re-scheduling of any of its indebtedness;

shall be an Event of Default.

- (B) (i) At any time following an Event of Default and subject as provided in Condition 6, the Trustee may institute proceedings for recovery against AATT.
 - (ii) The Trustee shall not be bound to take the action referred to in paragraph (i) above unless-
 - (a) it shall have been so requested by an Extraordinary Resolution or in writing by the holders of at least 25 per cent in principal amount of Bonds then Outstanding and
 - (b) it shall have also been indemnified 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.
 - (iii) No Holder shall be entitled to institute proceedings against AATT except that if the Trustee, having become bound to proceed against AATT as aforesaid, fails to do so, within a reasonable period, and such failure shall be continuing, then any such Holder may, 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 AATT 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 Bonds and the Trustee shall apply any moneys so received in the manner provided in these Presents.
- (C) Should the Trustee institute proceedings against AATT to enforce any obligation under these Presents or under the Bonds proof therein that as regards any specified Bond AATT has made proof therein that as regards any specified Bond AATT 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 AATT has made the like default as regards all other Bonds in respect of which the relevant payment is then due.

(D) 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 6 shall be calculated at six-monthly intervals, commencing on the expiry of the Interest Period (as defined in Condition 3) during which the Trustee declared the Bonds to be due and repayable, in accordance with the provisions of Condition 3 *mutatis mutandis* except that the rate of interest need not be published.

9. 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 AATT.

Without prejudice to the provisions of this Clause 9 if the Trustee shall hold any moneys which represent principal, premium or interest, in respect of the Bonds which have become void under Condition 7 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 AATT.

10. IF the amount of the moneys at any time applicable under Clause 9 hereof shall be less than 10 per cent of the principal amount of the Bonds then Outstanding 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 10 per cent of the principal amount of the Bonds then Outstanding and then such accumulations and funds shall be applied in manner aforesaid.

11. 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.

12. UPON any payment under any of the relevant provisions of Clauses 9 and 10 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 payment in full, shall cause to be surrendered to AATT such Bond.

13. 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 or in any other investments whether similar to the aforesaid or not which may be selected by AATT 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 authorised or selected and approved as aforesaid and shall not be responsible for any loss due to depreciation in value of or otherwise resulting from any such investments.

14. (1) AATT hereby covenants with the Trustee that so long as any of the Bonds remains Outstanding it shall:-
- (A) give to the Trustee or any person appointed by the Trustee to whom AATT 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;
 - (B) 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) five copies of every publication containing financial information relative to the economy of the Republic of Trinidad and Tobago in such form as is officially produced from time to time by AATT;
 - (C) procure the Central Bank of Trinidad and Tobago or other relevant authority 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 reasonably require in connection with any calculation or matter arising under these Presents;
 - (D) give notice in writing to the Trustee of any default being made in the payment of any principal or interest in respect of the Bonds forthwith upon it becoming aware of it;
 - (E) at all times execute and do all such further documents, 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;
 - (F) 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 any principal sum due in respect of the Bonds or any of them or of any amount of the interest 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;
 - (G) 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 12 that such payment has been made;
 - (H) 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 such agreement without the prior written approval of the Trustee;

- (I) at all times maintain Paying Agents in accordance with the applicable Conditions;
 - (J) give not less than 25 days' notice to the Holders in accordance with Condition 12 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 12 of any appointment of any Paying Agent within 14 days thereafter Provided always that in the case of the termination of the appointment of a sole Paying Agent no such termination shall take effect until a new Paying Agent has been appointed on terms approved by the Trustee;
 - (K) send or procure to be sent to the Trustee not later than the date of publication four copies of all notices given to Holders in accordance with Condition 12; and
 - (L) if it shall have given notice in accordance with the applicable Conditions of its intention to repay the Bonds or any of them duly proceed to repay such Bonds accordingly;
 - (M) at all times carry on and conduct its affairs in a proper and efficient manner.
- (2) So long as any Bonds remain Outstanding AATT 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 Minister of Finance setting out the total principal amount of the Bonds which:-
- (i) up to and including the date of such certificate have been purchased beneficially by or for the account of AATT and cancelled; and
 - (ii) are at the date of the certificate beneficially held by or for the account of AATT.
15. (A) AATT shall (subject as hereinafter provided) until the trusts of these Presents shall be finally wound up pay or procure the Paying Agent to pay to the Trustee as and by way of remuneration for its services as Trustee such sums and at such times as may be agreed between AATT and the Trustee. 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 AATT shall pay such additional special remuneration as may be mutually agreed. AATT shall pay the said remuneration and any additional special remuneration exclusive of any taxes. AATT 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 in which event remuneration will commence again to accrue.

(B) AATT shall (subject to the proviso contained in Clause 16 hereof) indemnify the Trustee in respect of all liabilities and expenses 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.

16. BY way of supplement to the Trustee Ordinance Ch. 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 whether appointed by the Paying Agent, the Trustee or AATT 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, telex, tele-fax 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 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 14 (1) (D) 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 AATT 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 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 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 AATT 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 AATT 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 AATT 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 degree of care and diligence required by it as trustee (having regard to the provisions of these Presents conferring on the Trustee any powers, trusts, authorities or discretions) indemnify it against any liability for breach of trust or any liability which by virtue of any rule of 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.

- 17. 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 AATT 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 17 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.
- 18. 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 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 powers 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.

19. WHENEVER there shall be more than two 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.

20. NEITHER the Trustee nor any director or other officer thereof shall be precluded from underwriting, purchasing, guaranteeing the subscription of, or subscribing some or all of the Bonds or any debentures, notes, bonds, shares or securities whatsoever of AATT 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 AATT 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 AATT or any other office of profit under AATT and shall not be in anywise liable to account to AATT for any profit made or customary share of brokerage or commission received by it or him thereby or in connection therewith.

21. (A) WITHOUT prejudice to the provisions of Clause 7 hereof, the Trustee may from time to time and at any time without any consent or sanction of the Holders concur with AATT 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 Second Schedule hereto or

(ii) if such modification is of a formal or technical nature or to correct a manifest error.

(B) Any modification to these Presents, whether pursuant to Clause 7 hereof, sub-clause (A) of this Clause 21 or paragraph 17 of the Second Schedule hereto, shall, unless the Trustee agrees otherwise, as soon as practicable thereafter be notified to the Holders in accordance with Condition 12 and shall be binding upon them.

22. THE statutory power to appoint new trustees shall be vested in AATT 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 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 months' prior written notice to AATT without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. AATT undertakes that in the event of a trustee giving notice under this Clause 22 or being removed by an Extraordinary Resolution it will use its best endeavours to procure a new trustee to be appointed.

23. (A) ALL Bonds repaid by AATT or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 9 and all Bonds purchased beneficially by or for

*See 0/m for h/d
A. Sparrow 269*

the account of AATT shall be cancelled forthwith by or on behalf of AATT and AATT shall procure that a certificate stating-

- (i) the amounts paid in respect of such Bonds so repaid, purchased and so cancelled and
- (ii) the series and serial numbers of such Bonds and
- (iii) the series and serial numbers of the Bonds so surrendered and replaced

shall be given to the Trustee by AATT 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 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.

- (B) AATT 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 AATT and cancellation and of all replacement Bonds issued in substitution for mutilated, defaced, lost, stolen or destroyed Bonds and AATT shall further procure that such record shall be made available to the Trustee at all reasonable times.

24. ANY notice or demand to AATT 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, telex or tele-fax or by delivering the same by hand to the Permanent Secretary, Ministry of Finance or the Trustee, as the case may be, at his or 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 24) to the other party thereto for the purposes of this Clause 24 and any notice sent by post as provided in this Clause 24 shall be deemed to have been given, made or served forty-eight hours after dispatch and any notice sent by telegram, cable, telex or tele-fax as provided in this Clause 24 shall be deemed to have been given, made or served at the time of dispatch.

25. 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.

26. AATT hereby irrevocably appoints the Trustee to be its attorney and 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.

27. AATT expressly warrants to the Lenders that:-

- (a) it is authorised by the Airports Authority Act, Chap. 49:02 to issue the Bonds and to enter into these Presents and that it has passed all resolutions and obtained all approvals and consents required by that Act;
- (b) and that the Trustee and the Paying Agent can rely on the opinion to that effect given by the Attorney General and marked "X" and annexed hereto;

- (c) AATT is not and the execution and delivery of this Trust Deed and the performance by AATT of its obligations hereunder will not cause it to be:-
- (i) in violation of any law, decree, rule, regulation, treaty, order, judgment, injunction, resolution, determination or award of any court or any judicial, administrative or governmental authority or organisation now in effect and having applicability to AATT, nor
 - (ii) in default under, or result in any breach of any of the terms, covenants, conditions or provisions of, any indenture, debenture, mortgage, deed of trust, bond, agreement or other instrument, arrangement or obligation to which it is a party or by which it or any of its properties or assets may be subject.
- (d) the issue of the Bonds will not cause any limitation on AATT whether pursuant to the Act or otherwise to be exceeded.
- (e) no Event of Default or other event which, with the giving of notice and/or lapse of time or otherwise, would constitute an Event of Default has occurred and is continuing unremedied, nor will any Event of Default or other event as aforesaid result from any borrowing hereunder.
- (f) AATT will indemnify the Trustee and the Paying Agent against the consequences of any breach of such warranty.
28. THIS Trust Deed and the Bonds shall be governed by and construed in accordance with the laws of the Republic of Trinidad and Tobago.

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

THIS DEED was prepared by me,

Attorney-at-Law,
Pollonais, Blanc, de la Bastide & Jacelon
17-19 Pembroke Street,
Port-of-Spain

THE COMMON SEAL of the Airports)
Authority of Trinidad and Tobago)
was hereunto affixed in the)
presence of)
the Chairman and)
the Secretary and attested to by)
both of them in the presence of:)

SIGNED AND DELIVERED by)
)
and)
as the Attorneys in the name)
and on behalf of and as the act)
and deed of the within-named)
REPUBLIC BANK LIMITED in the)
presence of:)

THE FIRST SCHEDULE ABOVE REFERRED TO

FORM OF BOND

Series A

No.:

Amount:

Issue Date:

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO
ISSUE OF GURANTEED FIXED RATE SERIAL BONDS

Bonds [2000-2010]

Authorised by the Airports Authority Act Chap. 49:02
Unconditionally guaranteed
as to payment of Principal and Interest
by the GOVERNMENT OF TRINIDAD AND TOBAGO
TT\$139,000,000
(in denominations of TT\$1.00 or integral multiples thereof)

THIS IS TO CERTIFY that
Is/are the registered holder(s) of this one of the abovementioned
Registered Bonds such Bond being in the principal amount of
Trinidad and Tobago Dollars.

There is a moratorium ("Moratorium") on repayment of principal for
the first eighteen months from the Issue Date. Interest accruing
during the Moratorium will be capitalised at semi-annual rests and
thereafter will be paid semi-annually in arrears on the relevant
Interest Payment Dates on the 18th day of April, 2002 and ending on
the 18th day of October, 2010 at the rates and the times specified
by the Terms and Conditions of the Bonds printed on the reverse
hereof. The principal amount (including capitalised interest) is
repayable by 18 equal semi-annual instalments on the relevant
Interest Payment Dates on the 18th day of April and the 18th day of
October, commencing on the 18th day of April, 2002 and ending on
the 18th day of October, 2010.

IN WITNESS whereof this Registered Bond has been signed on behalf
of AATT by its Chairman.

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

CHAIRMAN

Registered
Republic Finance and Merchant Bank Limited

Dated

Bond - This Bond must be surrendered before any transfer of the
whole or any portion of the Bond comprised herein can be
registered or a new Certificate issued in exchange.

Series B

No.:

Amount:

Issue Date:

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO
ISSUE OF GURANTEED FIXED RATE SERIAL BONDS

Bonds [2000-2015]

Authorised by the Airports Authority Act Chap. 49:02
Unconditionally guaranteed
as to payment of Principal and Interest
by the GOVERNMENT OF TRINIDAD AND TOBAGO
TT\$140,300,000
(in denominations of TT\$1.00 or integral multiples thereof)

THIS IS TO CERTIFY that
Is/are the registered holder(s) of this one of the abovementioned
Registered Bonds such Bond being in the principal amount of
Trinidad and Tobago Dollars.

There is a moratorium ("Moratorium") on repayment of principal for
the first eighteen months from the Issue Date. Interest accruing
during the Moratorium will be capitalised at semi-annual rests and
thereafter will be paid semi-annually in arrears on the relevant
Interest Payment Dates on the 5th day of May, 2002 and ending on
the 5th day of November, 2015 at the rates and the times specified
by the Terms and Conditions of the Bonds printed on the reverse
hereof. The principal amount (including capitalised interest) is
repayable by 28 equal semi-annual instalments on the relevant
Interest Payment Dates on the 5th day of May and the 5th day of
November, commencing on the 5th day of May, 2002 and ending on the
5th day of November, 2015.

IN WITNESS whereof this Registered Bond has been signed on behalf
of AATT by its Chairman.

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

CHAIRMAN

Registered
Republic Finance and Merchant Bank Limited

Dated

Bond - This Bond must be surrendered before any transfer of the
whole or any portion of the Bond comprised herein can be
registered or a new Certificate issued in exchange.

Series C

No.:

Amount:

Issue Date:

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO
ISSUE OF GURANTEED FIXED RATE SERIAL BONDS

Bonds [2000-2020]

Authorised by the Airports Authority Act Chap. 49:02
Unconditionally guaranteed
as to payment of Principal and Interest
by the GOVERNMENT OF TRINIDAD AND TOBAGO
TT\$100,000,000
(in denominations of TT\$1.00 or integral multiples thereof)

THIS IS TO CERTIFY that
Is/are the registered holder(s) of this one of the abovementioned
Registered Bonds such Bond being in the principal amount of
Trinidad and Tobago Dollars.

There is a moratorium ("Moratorium") on repayment of principal for
the first eighteen months from the Issue Date. Interest accruing
during the Moratorium will be capitalised at semi-annual rests and
thereafter will be paid semi-annually in arrears on the relevant
Interest Payment Dates on the 3rd day of June, 2002 and ending on
the 3rd day of December, 2020 and the times specified by the Terms
and Conditions of the Bonds printed on the reverse hereof. The
principal amount (including capitalised interest) is repayable by
38 equal semi-annual instalments on the relevant Interest Payment
Dates on the 3rd day of June and the 3rd day of December,
commencing on the 3rd day of June, 2002 and ending on the 3rd day
of December, 2020.

IN WITNESS whereof this Registered Bond has been signed on behalf
of AATT by its Chairman.

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

CHAIRMAN

Registered
Republic Finance and Merchant Bank Limited

Dated

Bond - This Bond must be surrendered before any transfer of the
whole or any portion of the Bond comprised herein can be
registered or a new Certificate issued in exchange.

TERMS AND CONDITIONS OF THE Bonds

(being part of THE FIRST SCHEDULE above referred to)

The Fixed Rate A Bonds 2000-2010, the Fixed Rate B Bonds 2000-2015 and the Fixed Rate C Bonds 2000-2020 of The Airports Authority of Trinidad and Tobago ("**AATT**") are in registered transferable form without interest coupons attached.

The Bonds are constituted by a Trust Deed ("**the Trust Deed**") between AATT of the one part and Republic Bank Limited ("**the Trustee**") of the other part as trustee for the holders of the Bonds ("**the Bondholders**") and are secured by an unconditional Guarantee of the Government of the Republic of Trinidad and Tobago.

Republic Finance and Merchant Bank Limited is the initial paying agent for the Bonds (in such capacity, "**the Paying Agent**") and registrar 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 9-17 Park Street, Port-of-Spain) and at the Specified Office(s) of the Paying Agent referred to in Condition 5. 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.

Unless the context otherwise requires each Series will be deemed to be a separate series of Fixed Rate Bonds namely Series A, Series B and Series C and the Terms and Conditions hereinafter set out shall apply to each Series accordingly.

Words defined in the Trust Deed shall have the same meanings in these Terms and Conditions unless they are otherwise defined herein or unless the context otherwise requires.

1. **Title and Denominations**

Title to the Bonds will pass upon registration of a proper instrument of transfer accompanied by the relative Bond delivered to the Registrar. AATT, 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 theft or of trust or other interest therein) and the register of Bondholders shall (in the absence of wilful default, bad faith and 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.

The Bonds, which are serially numbered, are issued in denominations of TT\$1.00 each or integral multiples thereof.

2. **Status**

(a) The Bonds constitute secured obligations of AATT and the Bonds will rank *pari passu*, without any preference among themselves. The principal monies and interest represented by the Bonds are secured by an unconditional guarantee by the Government of the Republic of Trinidad and Tobago.

(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 46 (1) and 186 (1) respectively

of the Insurance Act, 1980 and will also be accepted without limit for appropriate deposit purposes in accordance with section 29 of the Insurance Act.

- (c) The Bonds are freely transferable subject to the provisions of Condition 1 and the Laws of the Republic of Trinidad and Tobago.

3. Interest

(a) Accrual of Interest

The Bonds will bear interest from and including the Issue Date;

Interest in respect of each Bond will accrue from day to day 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 in respect of the Bonds 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 AATT be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Paying Agent and to the Bondholders in accordance with Condition 12 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 every date fixed for the repayment of principal pursuant to Condition 4 (a). If notice is given by AATT of its intention to pay the whole or any part of Arrears of Interest, AATT 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 any sum due under this Bond (whether in respect of principal, interest or otherwise) shall bear interest from and including the date of such non-payment to the date of actual payment (as well after as before judgement) at the rate per annum determined in accordance with Condition 3 (c).

As used herein:

"**Interest Payment Date**" means the date falling six calendar months after the Issue Date and thereafter each date falling six calendar months after the immediately preceding Interest Payment Date. If the applicable 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 determined to be, or to be deemed to be, the last Business Day of any calendar month all subsequent Interest Payment Dates shall (subject as provided below) be the last Business Day of each (as appropriate) February and

August. If, however, after the determination of an Interest Payment Date the same is declared or determined not to be a Business Day, then the Interest Payment Date will be re-determined on the above basis (*mutatis mutandis*) except that if such re-determination falls to be made 14 days or less before the Interest Payment Date as originally determined then that Interest Payment Date 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, the Issue Date) up to but excluding the next (or first) Interest Payment Date.

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

(c) **Rate and Payment of Interest**

(i) The rate of interest ("**Rate of Interest**") payable in respect of the Fixed Rate A Bonds shall be twelve point zero per cent (12.00%) per annum, in respect of the Fixed Rate B Bonds shall be twelve point one five per cent (12.15%) per annum and in respect of the Fixed Rate C Bonds shall be twelve point two five per cent (12.25%) per annum.

(ii) Interest for the first and second Interest Periods will be capitalised on the respective Interest Payment Dates and thereafter Interest would be paid on the relevant Interest Period Dates.

(d) **Determination of Interest Amount**

The Paying Agent shall on or as soon as practicable after each Interest Payment Date, but in no event later than the fourth Business Day thereafter determine the amount of interest payable in respect of the Bonds ("**the Interest Amount**") for the relevant Interest Period. The Interest Amount shall be calculated by applying the Rate of Interest to the principal amount outstanding on the Bonds multiplying the result in each case by the actual number of days in the Interest Period concerned divided by 365 rounding the resultant figures 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 Interest Payment Date, to be given to AATT and the Trustee as soon as practicable after their determination but in no event later than the fourth Business Day thereafter. The Interest Amount 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 Interest Period or of manifest error. The Paying Agent shall provide to all Bondholders upon request notification of the Amount of Interest and the next Interest Payment Date from time to time

once the same have been established but shall not be required to give notice thereof in manner provided in Condition 12.

(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 Payment Date and the Interest Amount in accordance with paragraphs (b) and (d) above, determine such Interest Payment Date and Interest Amount 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 3, by the Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on AATT, the Trustee and all Bondholders and (in the absence of aforesaid) no liability to the Bondholders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

4. Repayment and Purchase

(a) The Bonds shall be redeemed as follows:

(i) The Fixed Rate A Bonds will be repaid by AATT by eighteen semi-annual equal instalments commencing on the third Interest Payment Date and on every succeeding Interest Payment Date such instalments to be paid together with the instalment of interest payable on the respective Interest Payment Dates.

(ii) The Fixed Rate B Bonds will be repaid by AATT by twenty-eight equal semi-annual instalments commencing on the third Interest Payment Date and on every succeeding Interest Payment Date such instalments to be paid together with the instalment of interest payable on the respective Interest Payment Dates.

(iii) The Fixed Rate C Bonds will be repaid by AATT by thirty-eight semi-annual equal instalments commencing on the third Interest Payment Date and on every succeeding Interest Payment Date such instalments to be paid together with the instalment of interest payable on the respective Interest Payment Dates.

(b) Optional Purchase

AATT 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 AATT will be cancelled and accordingly will not be available for re-issue or re-sale.

5. Payments

Payments of principal in respect of the Bonds will only be made against presentation and surrender of the Bonds at the

Specified Office of the Paying Agent. Payments in respect of the principal and/or interest will be made in TT Dollars by cheque drawn on a bank in Trinidad and Tobago. Cheques in respect of interest payments only will be mailed to Bondholders at the addresses appearing in the register of Bondholders.

AATT may, with the prior approval of the Trustee, 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 AATT 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 AATT to the Bondholders in accordance with Condition 12.

6. **Default and Enforcement**

(a) 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 25 per cent 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 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 12 below:-

- (1) if default is made by AATT in the 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
- (2) if default is made for a period of 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 14 days following the service by the Trustee on AATT of notice requiring such default to be made good; or
- (3) if AATT fails to perform or observe any covenant, condition or provision contained herein or in the Trust Deed and 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 30 days following the service by the Trustee on AATT of notice certifying that such failure is, in its opinion, materially prejudicial to the interest of the Bondholders and requiring the same to be remedied; or
- (4) If AATT stops payment or is unable to pay its debts within the ordinary meaning of that term and any such event is certified in writing to AATT by the Trustee to be, in its opinion, materially prejudicial to the interests of the Bondholders; or

(5) if any debenture, mortgage, charge or other security created by AATT shall become enforceable or if any unsecured indebtedness created or owing by AATT shall by reason of default by any person become repayable and any such event shall be certified in writing to AATT by the Trustee to be, in its opinion, materially prejudicial to the interests of the Bondholders.

(b) No Bondholder shall be entitled to institute proceedings against AATT, except that if the Trustee, having become bound to proceed against AATT as aforesaid, fails to do so within a reasonable period, and such failure shall be continuing, then and such holder may, 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.

7. Prescription

Each Bond shall become void unless presented for payment within 12 years after the date on which payment with respect to that Bond becomes due.

8. 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 and determination of the rate of interest) will be persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-half, 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 interest 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 12.

9. 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 AATT may reasonably require.

10. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with AATT, or any of its agencies without accounting for any profit resulting therefrom.

11. Further Issues

AATT is at liberty from time to time without the consent of the Bondholders to create and issue further Bonds ranking *pari passu* in all respects with the Bonds and upon such terms as to interest, conversion, repayment and otherwise as AATT may at the time of the issue thereof determine.

12. Notices

All notices to the Bondholders will be valid if published in a newspaper published in Port-of-Spain or the Trinidad and Tobago Gazette. Such 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.

13. 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 AND REGISTRAR

Republic Finance and Merchant Bank Limited
9-17 Park Street,
Port-of-Spain

and/or such other or further Paying Agents and/or Registrars for the Bonds and interest thereon as may from time to time be appointed by AATT with the approval of the Trustee and notice of whose appointment is given to the Bondholders in accordance with Condition 12 within 14 days thereafter.

THE SECOND SCHEDULE ABOVE REFERRED TO:

Provisions concerning Meetings of Holders

1. (i) 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.

(ii) 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.

(iii) Any proxy appointed pursuant to sub-paragraph (i) above or representative appointed pursuant to sub-paragraph (ii) 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 AATT 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 of the principal amount of the Bonds for the time being Outstanding shall, convene a meeting of Holders. Whenever AATT is about to convene any such meeting it shall forthwith give notice in writing to the Trustee 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 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 AATT unless the meeting shall be convened by AATT. 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 Bondholders may appoint proxies by executing and delivering a form of proxy to the Specified Office of the Registrar not later than 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 Bondholder) 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 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 AATT may appoint a Chairman.

5. At any such meeting two or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate one-fiftieth 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 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;
 - (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 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 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 nor more than forty-two 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 proviso to paragraph 5 above, the quorum shall be two or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third of

the principal amount of the Bonds for the time being Outstanding.

7. At least twenty-one 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 the 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 of persons holding Bonds 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 Security 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 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 a 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 Paying Agent of these Presents and any Minister and legal adviser of AATT and any other person authorised in that behalf by the Trustee or AATT may attend and speak at any such meeting. Without prejudice to paragraph (b) 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 8 (B) of the Trust Deed or Condition 6 unless he is a proxy or a representative or is the Holder of a Registered Security or Registered Bonds. AATT 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 or proxy or representative from being an officer or representative of or otherwise connected with AATT.

(B) Subject as provided in sub-paragraph (A) above at any such meeting (a) 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 (b) on a poll every such person shall have one vote in respect of each TT\$10,000 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 Security 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 48 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 Trustee at its Specified Office (or such other place as may have been approved by the Trustee for the purpose) by the time being 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 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 AATT

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 AATT 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 Clauses 7 and 8 (A) 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 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 Bondholders duly convened and held in accordance with the provisions contained in this Schedule by the majority consisting of not less than three-quarters of the votes cast thereon by Holders of the Bonds then Outstanding either present or represented by proxy or representative at such meeting.
- 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 AATT 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.

"X"

, 2000

The Chairman of the Airports
Authority of Trinidad and Tobago
Piarco International Airport
Caroni Road North
Piarco

Dear Sir,

Re: Guaranteed Fixed Rate Bonds of AATT to in
three series comprising Fixed Rate A Bonds
2000-2010, Fixed Rate B Bonds 2000-2015,
Fixed Rate C Bonds 2000-2020 in the aggregate
value of \$379,300,000

We have acted as Legal Advisers to the Airports authority of Trinidad and Tobago ("AATT") in connection with the proposed issue by AATT of Guaranteed Fixed Rate Bonds of AATT in three series comprising Fixed Rate A Bonds 2000-2010, Fixed Rate B Bonds 2000-2015, Fixed Rate C Bonds 2000-2020 in the aggregate value of \$379,300,000 and we have been asked to give our opinion whether AATT is authorised by the Airports Authority Act, Chap. 49:02 of the Laws of Trinidad and Tobago, to issue the Bonds and enter into a Trust Deed with Republic Bank Limited by which Trust Deed the Bonds will be constituted.

For the purpose of this opinion, we have been provided with and examined the following documents:

1. A draft Trust Deed to be made between AATT and Republic Bank Limited.
2. A draft Paying Agency Agreement to be executed by AATT, Republic Bank Limited and Republic Finance and Merchant Bank Limited.
3. The approval of the borrowing by the Minister of Works and Transport dated [].
4. The approval of the borrowing by the Minister of Finance dated [].
5. A guarantee by the Minister of Finance for and on behalf of the Government of the Republic of Trinidad and Tobago dated [] guaranteeing the due payment of principal and interest in respect of the said Bonds and all other monies payable by AATT under the Trust Deed.

We have considered the above documents and the Airports Authority Act and we advise that AATT has the power to issue the Bonds and enter into the Trust Deed and that the performance by AATT of any obligations under or conditions of the Bonds will not violate any law or regulation of Trinidad and Tobago.

For the purpose of this opinion, we have assumed the genuineness of all signatures, the legal capacity of all legal persons, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies. We have also assumed the valid authorisation, execution and deliveries of the above documents.

Yours sincerely,

AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

TT\$379,300,000

FIXED RATE A BONDS 2000-2010
FIXED RATE B BONDS 2000-2015
FIXED RATE C BONDS 2000-2020

SUBSCRIPTION AGREEMENT

FINAL

TO: Republic Finance and Merchant Bank Limited
("the Manager")
9-17 Park Street,
Port of Spain.

, 2000.

Dear Sirs,

The Airports Authority of Trinidad and Tobago ("AATT") proposes to issue Fixed Rate Bonds in three series to be known as Fixed Rate A Bonds 2000-2010, Fixed Rate B Bonds 2000-2015, Fixed Rate C Bonds 2000-2020 ("the Bonds") in the aggregate principal amount of **TT\$379,300,000** in registered transferable form in denominations of TT\$1.00 or multiples thereof.

The Bonds are to be constituted by a Trust Deed between AATT and Republic Bank Limited as trustee ("the Trustee").

In this agreement references to:

"the Bonds" means the series of registered Bonds in the aggregate value of **TT\$379,300,000** comprising the Fixed Rate A Bonds 2000-2010, the Fixed Rate B Bonds 2000-2015 and the Fixed Rate C Bonds 2000-2020 of AATT.

AATT wishes to record the arrangements agreed between it and the Manager for the subscription and issue of the Bonds:-

1. Subscription of the Bonds

Subject as provided below, AATT agrees with the Manager to issue the Bonds and the Manager agrees on behalf of AATT to offer the Bonds for subscription on the terms referred to in paragraphs 5 (c) and 10 (a) below and to underwrite the issue of the Bonds up to the extent of the aggregate amount of TT\$379,300,000 (hereinafter referred to as "**the minimum aggregate amount**") and to the extent that the Bonds subscribed and paid for on the , 2000 ("**the Closing Date**") as a result of such offers as are referred to in above fall short of the minimum aggregate amount, to subscribe and pay for or procure the Subscription and payment for the Bonds to an amount equal to such shortfall on the Closing Date at the Issue Price (namely 100 per cent 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

AATT confirms that it has authorised the Manager to arrange for announcements in connection with the issue of the Bonds.

3. Trust Deed

AATT undertakes with the Manager that (i) the Bonds will be constituted by a trust deed ("**the Trust Deed**") to be made between AATT and the Trustee and to be substantially in the agreed form (subject to such amendments as may be agreed between AATT, the Trustee and the Manager prior to the execution thereof) and (ii) the Bonds will be validly issued under and pursuant to the Trust Deed when due to be issued and will be substantially in the forms set out in the First and Second Schedules to the Trust Deed.

4. Representations and Warranties

- (a) As a condition of the agreement by the Manager to subscribe and pay for the Bonds and in consideration thereof, AATT hereby warrants to and agrees with the Manager (for the benefit of itself and the other subscribers of the Bonds and as agent 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 AATT with the terms thereof and of the Bonds:
- (a) do not and will not contravene any law or statute; and
- (b) 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 AATT is a party or by which it or its property is bound;
- (ii) that the execution and delivery by AATT 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 and delivery or in the case of the Bonds, signature in facsimile, issue and delivery, the same will constitute valid and legally binding obligations of AATT 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 AATT 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 AATT 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 AATT in accordance with their 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.
- (b) AATT undertakes with the Manager that it will notify it of any material change affecting any of the aforesaid representations, warranties and agreements at any time prior to payment being made to AATT on the Closing Date and will take such steps as may be reasonably requested by the Manager to remedy and/or publicise 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 AATT on the Closing Date, the Manager shall be entitled (but not bound) by notice to AATT, 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 AATT, through failure to comply with its obligations under paragraph 9 below, and provided that such release or discharge shall be without prejudice to the liability

of AATT for the payment of the expenses referred to in paragraph 8 below which are incurred prior to, or in connection with, such release and discharge.

- (c) The Agreement of the Manager with AATT 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 AATT undertakes with the Manager (for the benefit of itself and the other subscribers for the Bonds and as agents for such subscribers) that it holds the Manager fully and effectually indemnified from and against any and all the 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 AATT 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 (a) and/or (b) above. Such indemnity shall extend to include all costs, charges and expenses which the Manager may reasonably pay or incur in disputing or defending any claim or action or other proceedings in respect of which indemnity may be sought against AATT under this sub-paragraph (c). If any action, proceeding claim or demand shall be brought or asserted against the Manager in respect of which indemnity may be sought from AATT as herein provided, the Manager shall promptly notify AATT in writing, and AATT 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 AATT and AATT has failed to assume such defence and employ legal advisers for such purpose. AATT shall not be liable to indemnify the Manager for any settlement of any such action, proceeding, claim or demand effected without the consent of AATT.
- (d) AATT will pay and hold harmless the Manager against any documentary, stamp, issue or other tax or duty, including any interest and penalties, (unless incurred through the fault of the Manager) 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, 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.
- (e) 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. Commission

- (a) In consideration of the agreement by the Manager to subscribe and/or procure subscribers for the Bonds and to act as the agent of AATT in relation to the issue of the Bonds pursuant to the arrangements referred to in sub-paragraph (c) of this paragraph, AATT shall pay to the Manager:-
- (i) an underwriting fee of zero point four zero percent (0.40%) of the aggregate principal amount of TT\$ 379,300,000, and
- (ii) an arrangement and structuring fee of zero point eight five per cent (0.85%) of the aggregate principal amount of TT\$ 379,300,000.

The Manager shall be entitled to deduct the said underwriting and

arrangement/management fee from the subscription moneys as provided in paragraph 6 below.

- (b) AATT shall be responsible for the remuneration of the Trustee until the Bonds are redeemed including the reasonable expenses incurred in respect of exceptional duties and other out of pocket expenses as provided for in the Trust Deed.
- (c) AATT hereby confirms that it has authorised the Manager (i) to offer the Bonds on behalf of AATT to commercial banks, merchant banks, stockbrokers, trust companies, insurance companies, individuals and other incorporated and unincorporated bodies and (ii) to determine the amount of the Bonds to be offered to commercial banks, merchant banks, stockbrokers, trust companies, insurance companies, individuals, and other incorporated and unincorporated bodies respectively subject to the Manager and AATT agreeing respectively upon a suitable allotment formula in the event of an over-subscription of the Bonds.

6. **Closing**

Payment of the net subscription moneys for the Bonds (namely the Issue Price less the management fee referred to in paragraph 5 (a) above) shall be made by the Manager, to AATT in immediately available funds on the Closing Date.

7. **Costs and Expenses**

AATT agrees to bear and pay all reasonable costs and expenses incurred in connection with the preparation of the Trust Deed and all other documents relating to the issue and subscription and sale of the Bonds and in connection with the sale, subscription, issue, initial delivery and distribution of the Bonds including stamp duties and registration fees, if any and the fees of the legal and other advisers to the Manager and the Trustee up to a maximum of TT\$100,000.

8. **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 AATT or the Government which is material in the context of the issue of the Bonds and there not having occurred any event rendering untrue or incorrect to the extent which is material as aforesaid any of the representations and warranties contained in paragraph 4 above as though the said representations and warranties have been given on the Closing Date.
- (b) the execution of the Trust Deed and the Paying Agency Agreement 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 Manager for the payment of the costs and expenses mentioned in paragraph 7 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 and, provided that the Manager may at its discretion, waive compliance with any of the provisions of this paragraph.

9. **Undertakings of the Manager**

The Manager agrees to use all reasonable endeavours to ensure that the date of completion of the distribution of the Bonds is not later than 45 days after allotment of the Bonds and shall forthwith notify AATT and the Trustee in writing of such date.

10. **Representations to Third Parties**

- (a) AATT has not authorised any person (other than the Manager pursuant to the arrangements by this Subscription Agreement) to offer or sell the Bonds or 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 AATT and no other document has been approved in such connection by AATT.
- (b) The Manager undertakes that it will hold AATT and its Members and officers each of them fully and effectually indemnified from and against any and all losses, liabilities, costs, claims, actions, damages, expenses or demands which AATT may incur or which may be made against them respectively 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 is not authorised by AATT but so that the provisions of the final three sentences of paragraph 4 (c) above as to the conduct of and expenses of conducting such defence shall apply *mutatis mutandis*.

11. **Cancellation**

Notwithstanding anything herein contained, the Manager may by notice to AATT terminate this Subscription Agreement at any time before payment to AATT 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 their 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 (except for the liability of the Manager for the payment of the costs and expenses mentioned in paragraph 7 above which were incurred prior to, or in connection with, such termination) be released and discharged from their respective obligations under this Subscription Agreement.

12. **Notices**

Any notification to be given hereunder shall be in writing and shall be delivered in person or sent by post in the case of a notification to AATT to the Secretary, AATT (1975) Limited, Piarco International Airport, Caroni North Bank Road Piarco and in the case of a notification sent to the Manager, sent to it at 9-17 Park Street, Port of Spain. Any such notification shall take effect at the time of reception.

13. **Descriptive Headings etc.**

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

14. **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.

Yours faithfully

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

Chairman

Secretary

TO: The AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO
, 2000

Dear Sirs,

Re: **The AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO TT\$379,300,000**
FIXED RATE A BONDS 2000 - 2010
FIXED RATE B BONDS 2000 - 2015
FIXED RATE C BONDS 2000 - 2020

As Manager of the above Issues, we hereby confirm that the foregoing letter correctly sets out the arrangements agreed between us.

Yours faithfully

FOR AND ON BEHALF OF
REPUBLIC FINANCE AND MERCHANT BANK LIMITED

DIRECTOR

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO
TT\$379,300,000

FIXED RATE A BONDS 2000-2010
FIXED RATE B BONDS 2000-2015
FIXED RATE C BONDS 2000-2020

FINAL

PAYING AGENCY AGREEMENT

, 2000

To: REPUBLIC FINANCE AND MERCHANT BANK LIMITED

Dear Sirs,

THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO ("AATT") is issuing Fixed Rate A Bonds, Fixed Rate B Bonds and Fixed Rate C Bonds ("the Bonds") in the aggregate amount of **TT\$379,300,000** which will be issued in registered transferable form in the denominations of TT\$1.00 or integral multiples thereof.

AATT hereby appoints **REPUBLIC FINANCE AND MERCHANT BANK 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 reference to:-

- (a) "the Bonds" means the series of registered Bonds in the aggregate value of **TT\$379,300,000** comprising the said Fixed Rate A Bonds 2000-2010, the Fixed Rate B Bonds 2000-2015 and the Fixed Rate C Bonds 2000-2020.
- (b) "the Paying Agent" includes such other person as may from time to time be appointed paying agent under and in accordance with the Trust Deed.
- (c) "the Trust Deed" means a trust deed of even date herewith entered into between AATT of the one part and Republic Bank Limited of the second part.
- (d) "Trustee" means Republic Bank Limited or other trustee or trustees for the time being appointed in accordance with the Trust Deed.

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

- (a) maintenance of the register of Bondholders;
- (b) dealing with transfers of Bonds and other registrations;
- (c) providing information required by the AATT and/or the Trustee from time to time relative to the register of Bondholders;
- (d) filing of any necessary statutory returns including any information required by the Central Bank/ Ministry of Finance from time to time;
- (e) capitalisation or payment of interest half-yearly;

- (f) handling of principal repayments;
- (g) endorsing capitalised interest and, where relevant, the applicable interest rates on the Bonds;
- (h) reconciling and balancing of the interest and principal accounts; and
- (i) producing an annual schedule of Bondholders.

The expressions "**Paying Agent**" and "**Specified Office**" as used herein shall be deemed to mean and include the Paying Agent and the offices respectively specified in the Trust Deed or such other Paying Agents or Specified Offices, as the case may be, from time to time duly appointed by the AATT in accordance with Condition 5 of the Bonds. The Bonds will be issued in registered transferable form in the denominations of TT\$1.00 or integral multiples thereof. The Bonds are constituted by the Trust Deed and are to be issued substantially in the form set out in the First Schedule thereto subject to the Conditions set out in the said Schedule. Expressions used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Trust Deed and the Schedules thereto.

1. (a) At least one Business Day (being a day on which commercial banks are open for all banking business in Trinidad and Tobago) before the due date for payment of any principal and/or interest in respect of the Bonds, AATT 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 such Bonds.
- (b) 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, AATT does not have available for payment and has not delivered its cheque referred to in (a) above with the full amount of the moneys payable on such due date in respect of all the Bonds, AATT will give notice by telephone to the Paying Agent that it does not have such moneys available and has not delivered such cheque and the Paying Agent will promptly give due notice to the Bondholders accordingly.
- (c) The Rate of Interest payable in respect of the Fixed Rate A Bonds shall be twelve point zero per cent (12.00%) per annum, in respect of the Fixed Rate B Bonds shall be twelve point one five per cent (12.15) per annum and in respect of the Fixed Rate C Bonds shall be twelve point two five per cent (12.25%) per annum.
- (d) The Paying Agent shall on or as soon as practicable after each Interest Payment Date, but in no event later than the fourth Business Day thereafter determine the amount of interest payable in respect of the Bonds ("**the Interest Amount**") for the relevant Interest Period. The Interest Amount shall be calculated by applying the Rate of Interest to the principal amount outstanding on the Bonds multiplying the result in each case by the actual number of days in the Interest Period concerned divided by 365 rounding the resultant figures to the nearest cent (half a cent being rounded upwards).

- (e) The Paying Agent shall cause notice of the Interest Amount for each Interest Period, together with the Interest Payment Date, to be given to AATT and the Trustee as soon as practicable after their determination but in no event later than the fourth Business Day thereafter. The Interest Amount 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 Interest Period or of manifest error. The Paying Agent shall provide to all Bondholders upon request notification of the Amount of Interest and the next Interest Payment Date from time to time once the same have been established but shall not be required to give notice thereof in manner provided in Condition 12.
2. (a) SUBJECT to AATT having paid the requisite moneys pursuant to paragraph 1 (a) hereof, the Paying Agent will act as paying bankers for, and agents of, AATT for the Bonds and pay or cause to be paid on behalf of AATT 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 fees to the Bondholders.
- (b) At any time after any of the events described in Condition 6 of the Bonds has occurred the Trustee may by notice in writing to AATT 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.
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 AATT 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 series and serial numbers of such Bonds.

4. (I) AATT shall pay to the Paying Agent quarterly in advance an annual fee of six Thousand Dollars (TT\$6,000) for its services. This fee will cover the following services:-
- (a) maintenance of the register of Bondholders;
 - (b) dealing with transfers of Bonds and other registrations;
 - (c) providing information required by the AATT and/or the Trustee from time to time relative to the register of Bondholders;
 - (d) filing of any necessary statutory returns including any information required by the Central Bank/ Ministry of Finance from time to time;
 - (e) payment of interest semi-annually;
 - (f) handling of principal repayments;
 - (g) endorsing capitalised interest and, where relevant, the applicable interest rates on the Bonds;
 - (h) reconciling and balancing of the interest and principal accounts; and
 - (i) producing an annual schedule of Bondholders.

Additionally, AATT will be responsible for all costs of preparing the documentation for this Bond issue and printing cheques from time to time required and all other reasonable out-of-pocket expenses up to the sum of \$100,000 for which the Paying Agent shall be reimbursed as and when such expenses have been incurred.

(II) AATT shall pay to the Paying Agent for payment to the Trustee quarterly in advance an annual fee of ten Thousand Dollars (\$10,000.00) or such other sum as from time to time may be agreed between AATT and the Trustee for the services provided for in the Trust Deed.

5. AATT 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 power, discretions, authorities and duties under this Agreement (including reasonable fees and expenses of legal advisers) as well as the costs and expenses of defending any claim, action or demand except such as may result from its own wilful default, negligence or bad faith or that of its officers or employees.
6. WITHOUT prejudice to the provisions of paragraph 2 (b) hereof in acting hereunder and in connection with the Bonds the Paying Agent shall act solely as bankers for and agents of

AATT 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 (any notice to the contrary notwithstanding) 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 Financial and Statistical Information of AATT will be available for inspection by Bondholders at its office specified herein during normal business hours.
9. (a) AATT with the prior written approval of the Trustee may terminate the appointment of any Paying Agent at any time by giving to the Bondholders, and to such Paying Agent whose appointment is to be terminated, at least 60 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 14th March and 14th May or between 14th September and 14th November in any year and (ii) AATT shall procure that there will at all times be at least one Paying Agent with a Specified Office in Trinidad and Tobago.

(b) The Paying Agent may resign its appointment hereunder at any time by giving to AATT and the Trustee at least 30 days' written notice to that effect provided that so long as any of the Bonds remains outstanding (i) no such notice shall expire between 14th March and 14th May or between 14th September and 14th November in any year and (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.

(c) As soon as practicable, and in any event at least 25 days prior to the effective date of the resignation or removal of any Paying Agent, AATT shall give, or cause to be given, notice thereof to the Bondholders in accordance with Condition 12 of the Bonds.

(d) Before the Paying Agent changes its Specified Office it shall give to AATT and the Bondholders not less than 30 days' prior written notice to that effect giving the address of the changed Specified Office. AATT shall (unless the appointment of the relative Paying Agent is to terminate pursuant to sub-paragraph (a) or (b) above on or prior to the date of such change) give to the Bondholders at least 25 days' notice of such change and of the address of the changed Specified Office.
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 AATT, and may act on, or as a depositary, trustee or agent for, any committee or body of Bondholders or other obligations of or lenders to AATT 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 telex/tele-fax/telephone (confirmed by letter sent by prepaid mail) and, any notice sent by post shall be deemed to have been given, made or served 48 hours after despatch and any notice sent by telex or tele-fax shall be deemed to have been given, made or served at the time of despatch. All notices shall be sent to the parties 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:-

AATT: The Airports Authority of Trinidad
and Tobago,
Piarco International Airport,
Caroni North Bank Road,
Piarco.

The Paying Agent: Republic Finance and Merchant Bank
Limited,
9-17 Park Street Port of Spain.

The Trustee: Republic Bank Limited,
9-17 Park Street Port of Spain.

or any other address of which a party hereto shall have notified the others in writing.

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 AATT, the Trustee and the Paying Agent.

Yours faithfully,
FOR AND ON BEHALF OF THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

.....

TO: THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

, 2000

We hereby accept the terms and conditions set out in your letter of , 2000 of which the foregoing is a copy.

FOR AND ON BEHALF OF
REPUBLIC FINANCE AND MERCHANT BANK LIMITED

DIRECTOR

THE THIRD SCHEDULE ABOVE REFERRED TO:



REPUBLIC OF TRINIDAD AND TOBAGO

GUARANTEE

TO: REPUBLIC BANK LIMITED (hereinafter called "**the Trustee**")

AND TO: REPUBLIC FINANCE AND MERCHANT BANK LIMITED (hereinafter called "**the Paying Agent**")

WHEREAS:

- A. THE AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO (hereinafter called "AATT") a body corporate established by the Airports Authority Act, Chapter 49:02 has created and resolved to issue Guaranteed Fixed Rate Bonds in three series comprising Fixed Rate A Bonds 2000 - 2010, Fixed Rate B Bonds 2000-2015, Fixed Rate C Bonds 2000-2020 ("**the Bonds**") in the aggregate principal amount of TT\$379,300,000 which will be constituted by a Trust Deed to be entered into between AATT and the Trustee as trustee for the Bondholders a copy of which has been made available to you.
- B. AATT, pursuant to a resolution of its Board of Directors and with the consent of the Minister of Works and Transport and the Government of the Republic of Trinidad and Tobago (hereinafter called "**the Guarantor**") has entered into agreements with the Paying Agent to act as Registrar and Paying Agent for the Bonds.
- C. Pursuant to the authority in that behalf given to it by the Guarantee of Loans (Statutory Authorities) Act, Chapter 71:81, the Guarantor has agreed to give a guarantee in respect of the Bonds constituted as aforesaid in the manner hereinafter appearing.
- D. The Guarantor acknowledges that it was a term of the Bonds that the Guarantor would give an unconditional and irrevocable guarantee of the due payment of principal and interest in respect of the Bonds and all other moneys payable by AATT under the Trust Deed.
1. In consideration of the Trustee entering into the said Trust Deed and in consideration of the Paying Agent acting as Registrar and Paying Agent the Guarantor **HEREBY AGREES AS FOLLOWS AND IRREVOCABLY AND UNCONDITIONALLY GUARANTEES** to you the Trustee and to you the Paying Agent:
 - (1) the due payment of all amounts payable by AATT under the Bonds and under the Trust Deed.
 - (2) the due performance and observance by AATT of each of the other provisions of the Trust Deed on AATT's part to be performed and observed.
 - (3) in case of failure of AATT duly and punctually to make any payment under the Trust Deed as referred to in sub-clause (1) of this clause 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 any of the Trustee's Directors, Managers or acting Managers in Trinidad and Tobago dollars in immediately available funds and any payment so made shall *pro tanto* be deemed to cure *ab initio* such failure by AATT.

- (4) To meet the obligations of AATT on the occurrence of any event of default under the Trust Deed.
2. The Guarantor hereby confirms that its obligations under this Guarantee shall be unconditional. Accordingly, the Guarantor shall be fully liable irrespective of the enforceability against AATT of the provisions of the Bonds or the Trust Deed, whether or not any action has been taken to enforce the same or any judgement obtained against AATT, whether or not any time or indulgence has been granted AATT by or on behalf of the Bondholders or the Trustee, whether or not there have been any dealings or transactions between AATT and any of the Bondholders or the Trustee, whether or not AATT has been dissolved, merged or consolidated or has changed or lost its separate corporate identity, status, functions, control or ownership and whether or not any other such circumstances have occurred which might constitute a legal or equitable discharge of a guarantor.
 3. Any admission or acknowledgement in writing by AATT or any person on behalf of AATT or any statement in writing certified by any one of the Trustee's Directors, Managers or Acting Managers that AATT has failed duly and punctually to make any payment under the Trust Deed shall be conclusive and binding on the Guarantor.
 4. Without prejudice to any rights it may have against AATT the Trustee may determine from time to time whether it will enforce this Guarantee which it may do without taking any proceedings against AATT 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 Bondholders.
 5. Save as otherwise specifically provided the Guarantor hereby waives diligence, presentment, demand of payment, any right to require a proceeding first against AATT, protest or notice with respect to the Bonds or the indebtedness evidenced thereby and all demands whatsoever.
 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 AATT and shall be a continuing guarantee which will not be discharged except by complete performance of the obligations of AATT contained in the Trust Deed.
 7. The Guarantor shall be subrogated to all rights of the Bondholders against AATT in respect of any amounts paid or other performance by the Guarantor pursuant to the provisions of this Guarantee provided however that the Guarantor shall not (until all other payments referred to in Clause 1 hereof then due and payable have been made in full) be entitled to make any claims or enforce or receive any payments or exercise any other rights or remedies arising out of or based upon such rights or

subrogation or in respect of any other moneys for the time being due to the Guarantor from AATT or claim any set-off in respect thereof (including in any such case claiming the benefit of any security) in competition with the Trustee acting on behalf of the Bondholders or any of them, or (if applicable) with any Bondholder.

8. At any time after the Trustee shall have declared the Bonds due pursuant to the provisions of the Trust Deed it may in order to enforce the obligations of the Guarantor under this Guarantee without further notice institute proceedings against the Guarantor.
9. Should the Trustee take legal proceedings against the Guarantor to enforce any obligation under this Guarantee proof therein that as regards any specified Bond AATT or the Guarantor has made default in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that AATT or the Guarantor has made the like default as regards all other Bonds in respect of which the relevant payment is then due.
10. The Guarantor expressly warrants to the Trustee and to the Paying Agent that it is authorised to enter into this agreement and that the Trustee can rely on the opinion to that effect given by the Attorney General and marked "B" and annexed hereto and the Guarantor agrees to indemnify the Trustee and the Paying Agent against the consequences of any breach of such warranty.
11. The Guarantor agrees that this Guarantee shall continue to be binding notwithstanding any amalgamation that may be effected by both or either of you with any other company or person whether the new company thus formed shall or shall not differ in its name objects character and constitution from you the above named it being the intent that this Guarantee shall remain valid and effectual in all respects and for all purposes in favour of and with reference to any such new company when formed and may be proceeded on and enforced in the same manner to all intents and purposes as if such new company had been expressly named in and referred to therein instead you Republic Bank Limited or Republic Finance and Merchant Bank Limited.
12. A demand in writing hereunder shall be deemed to have been sufficiently made if delivered by hand to the office of the Secretary, The Airports Authority of Trinidad and Tobago.

IN WITNESS WHEREOF the Guarantor has set its hand this day of _____ 2000 by the Minister of Finance, Planning and Development of the Government of the Republic of Trinidad and Tobago

in the presence of:

FOR AND ON BEHALF OF
THE GOVERNMENT OF TRINIDAD AND TOBAGO

MINISTER OF FINANCE, PLANING AND DEVELOPMENT

,2000.

The Honourable Minister of Finance,
Eric Williams Financial Complex,
Eric Williams Plaza,
Independence Square,
Port of Spain.

Sir,

In my capacity as Attorney General, I have familiarized myself with and have considered the Guarantee to be given by the Government of Trinidad and Tobago in respect of The Airports Authority of Trinidad and Tobago's proposed issue and private placement of Guaranteed Fixed Rate Bonds in three series comprising Fixed Rate A Bonds 2000-2010, Fixed Rate B Bonds 2000-2015, Fixed Rate C Bonds 2000-2020 in the aggregate principal amount of TT379,300,000.

In connection with the delivery of this opinion, I have examined the originals or copies certified or otherwise identified to my satisfaction of such documents, instruments, agreements and records as I have deemed relevant or necessary for the purpose of this opinion including without limitation the Trust Deed to be made between The Airports Authority of Trinidad and Tobago and Republic Bank Limited, and the Paying Agency Agreement to be made between The Airports Authority of Trinidad and Tobago, Republic Bank Limited and Republic Finance and Merchant Bank Limited, the Subscription Agreement to be made between The Airports Authority of Trinidad and Tobago and Republic Finance and Merchant Bank Limited and the Guarantee to be signed by the Minister of Finance on behalf of the Government (which documents are herein collectively referred to as "**the Issue Documents**").

Expressions defined in these documents have the same respective meanings in the opinion.

Having considered the above documents and having regard to the relevant laws of Trinidad and Tobago, I am pleased to advise that in my opinion:-

- (a) The Government is competent to effect the guarantee and agreements contemplated by the Guarantee under the provisions of the Guarantee of Loans (Statutory Authorities) Act, Chapter 71:81.
- (b) The Guarantee when signed on behalf of the Government by the Minister of Finance will be valid and binding on the Government in accordance with the laws of Trinidad and Tobago.
- (c) The obligations of the Government to pay all monies owing under the Guarantee will be direct general obligations of Trinidad and Tobago. Such monies shall be paid out of the Consolidated Fund equally with and rateably with all loans and guaranteed indebtedness of the Government of Trinidad and Tobago.
- (d) It is not necessary or advisable under the laws of Trinidad and Tobago in order for the Guarantee to

be valid, effective and enforceable that it be filed registered or recorded in any public office or elsewhere or that any other instrument relating thereto be executed, delivered, filed, registered or recorded.

- (e) The Guarantee is in proper legal form under the laws of Trinidad and Tobago for the enforcement thereof against the Government under the laws of Trinidad and Tobago.
- (f) The performance by the Government in Trinidad and Tobago of any obligations under or conditions of the Guarantee will not violate any laws or regulation of Trinidad and Tobago.

Yours faithfully, :

Attorney General

REGISTRATION STATEMENT

(Pursuant to section 64 or 65 of the Securities Industry Act, 1996)



1. Exact name of Registrant as specified in its constituent instrument
The Airports Authority of Trinidad and Tobago

2. Is registrant a public company or government entity (if yes, specify No.)

3. Country of Incorporation or Organization of Registrant
Republic of Trinidad and Tobago.

4. Name and Address of Principal Executive Officer or Registrant
Mr. Joshey Mahabir
No.37 Tunapuna Road, Tunapuna

5. Names and Addresses of Members of the Board of Directors of Registrant (in the case of a Company).
See List Attached.

6. Address and Telephone Number of Registrant's Principal Place of Business
Piarco International Airport, Caroni North Bank Road, Piarco - Tel No: 669 8047

7. Type of Securities issued by Registrant
Government Guaranteed Fixed Rate Serial Bonds

Series A	2000 – 2010	12.00%
Series B	2000 – 2015	12.15%
Series C	2000 – 2020	12.25%

8. Amount or value of each Type of Security as at the Date of Statement
Series A TTS 139,000,000
Series B TTS 140,300,000
Series C TTS 100,000,000

9. Proposed Maximum Offering Price per Unit of Security
\$100 PER \$100 PAR VALUE

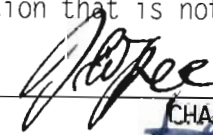
10. Proposed Maximum Aggregate Offering Price of Security
TT\$379,300,000

11. Appropriate Date of Commencement of Proposed Sale of Securities to the Public.
October 18th, 2000.


12. Name, Address and Telephone Number of Agent for Service (if Applicable).
N/A

13. Any other information that is not prohibited by by-law.
NIL


14. Signature:




CHAIRMAN



MEMBER



MEMBER


Joshey Mahabir
PRINCIPAL EXECUTIVE OFFICER.



Name & Addresses of Members

Name	Home Address
Tyrone Gopee	5 Robinson Street Petit Bourg SAN JUAN
Felix Hernandez	58 Sparrow Avenue BARATARIA
Nigel Thomas	1001 Goodwood Heights Morne Coco Road DIEGO MARTIN
Kerra Bazzey	32 Samaan Avenue Coconut Drive Cross Crossing, SAN FERNANDO
Victor Isaac	c/o Ministry of National Security Knox Street PORT OF SPAIN
Errol Ashby	c/o PSA Building 89 Abercromby Street PORT OF SPAIN
Kawanhar Dopan	Rapsey Street CUREPE
Rohit Doon	B Fondes Amandes Road ST ANNS
Hilton Guy	3 Trinidad Crescent FEDERATION PARK
Kumar Sirsingh	42 Ragbir Street Dinsley Village TACARIGUA

