

---

Dated as of [\_\_\_\_\_] [\_\_\_\_], 2009

Between

AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

as Issuer

and

RBTT TRUST LIMITED

as Trustee

---

TRUST DEED

US\$45,300,000 Government Guaranteed (Fixed Rate) Bonds 2009-2019

---

*COUNSEL TO THE ISSUE  
M. HAMEL-SMITH & CO.  
ELEVEN ALBION  
CORNER ALBION & DERE STREETS  
PORT OF SPAIN  
TEL+ (+) 1 868 821-5500  
FAX: (+) 1 868 627-8564  
EMAIL: [MHS@TRINIDADLAW.COM](mailto:MHS@TRINIDADLAW.COM)*

© 2007-2009 M. HAMEL-SMITH & CO – ALL RIGHTS RESERVED



## CONTENTS

---

<b>ARTICLE I DEFINITIONS AND INTERPRETATION .....</b>	<b>2</b>
SECTION 1.1 Definitions.....	2
SECTION 1.2 Interpretation.....	18
<b>ARTICLE II THE BONDS.....</b>	<b>19</b>
SECTION 2.1 Issue and amount.....	19
SECTION 2.2 Bonds constituted and separate trusts .....	19
SECTION 2.3 Form .....	19
SECTION 2.4 Signature and authentication.....	19
SECTION 2.5 Holders of the Bonds .....	20
SECTION 2.6 Cancellation .....	20
SECTION 2.7 Record of Bonds .....	20
SECTION 2.8 Deemed inclusion of conditions.....	20
SECTION 2.9 Taxes.....	21
SECTION 2.10 Indemnity.....	21
<b>ARTICLE III.....</b>	<b>21</b>
<b>EVENTS OF DEFAULT; REMEDIES.....</b>	<b>21</b>
SECTION 3.1 Events of default .....	21
SECTION 3.2 Trustee to enforce .....	21
SECTION 3.3 Proof of default .....	21
SECTION 3.4 Production of Bonds unnecessary .....	22
SECTION 3.5 Bondholder direction .....	22
SECTION 3.6 Trustee to enforce .....	22
SECTION 3.7 Prove in Winding-up.....	22
<b>ARTICLE IV .....</b>	<b>22</b>
<b>SECURITY .....</b>	<b>22</b>
SECTION 4.1 Security .....	22
SECTION 4.2 Payments.....	23
SECTION 4.3 Insolvency Effect.....	23

SECTION 4.4	Suspense Account .....	24
SECTION 4.5	Independent obligations .....	24
<b>ARTICLE V.....</b>		<b>25</b>
<b>APPLICATION OF MONEYS.....</b>		<b>25</b>
SECTION 5.1	Order of payment. ....	25
SECTION 5.2	Repayment of Monies Held by Paying Agent. ....	25
<b>ARTICLE VI.....</b>		<b>25</b>
<b>THE TRUSTEE.....</b>		<b>25</b>
SECTION 6.1	Certain Duties and Responsibilities. ....	26
SECTION 6.2	Power to invest .....	26
SECTION 6.3	Variation and accumulation .....	26
SECTION 6.4	Trustee’s Remuneration .....	26
SECTION 6.5	Additional remuneration .....	26
SECTION 6.6	Trustee's costs .....	27
SECTION 6.7	Payments.....	27
SECTION 6.8	Appointment of expert .....	27
SECTION 6.9	Indemnities .....	28
SECTION 6.10	Indemnities separate and extended .....	28
SECTION 6.11	Trustee protections.....	28
SECTION 6.12	No financial exposure .....	31
SECTION 6.13	Reliance on certificates .....	31
SECTION 6.14	No surety.....	31
SECTION 6.15	Board resolution.....	31
SECTION 6.16	Request for certificate.....	31
SECTION 6.17	Consultation with counsel.....	31
SECTION 6.18	Security or indemnity .....	32
SECTION 6.19	No investigation by Trustee .....	32
SECTION 6.20	Use of agents .....	32
SECTION 6.21	Reasonable belief.....	32
SECTION 6.22	No notice of default .....	32

SECTION 6.23	No consequential losses .....	33
SECTION 6.24	Indemnity extends to agents .....	33
SECTION 6.25	Officer's certificate .....	33
SECTION 6.26	Not Responsible for Recitals or issuance of Bonds. ....	33
SECTION 6.27	Trustee's covenants and warranties .....	33
SECTION 6.28	Contracts permitted.....	35
SECTION 6.29	New trustee .....	35
SECTION 6.30	Co-trustees .....	35
SECTION 6.31	Merger, Conversion, Consolidation or Succession to Business of Trustee...	36
SECTION 6.32	Retirement .....	36
SECTION 6.33	Removal.....	36
SECTION 6.34	Reliance on records.....	36
<b>ARTICLE VII</b>	.....	<b>37</b>
<b>COVENANTS BY THE ISSUER</b>	.....	<b>37</b>
SECTION 7.1	Payment of Principal and Interest. ....	37
SECTION 7.2	General covenants.....	37
SECTION 7.3	Payments to the Paying Agent .....	39
<b>ARTICLE VIII</b>	.....	<b>39</b>
<b>MODIFICATION OF TRUST DEED</b>	.....	<b>39</b>
SECTION 8.1	Modification .....	39
SECTION 8.2	Waiver of breach.....	40
<b>ARTICLE IX</b>	.....	<b>40</b>
<b>THE REGISTER</b>	.....	<b>40</b>
SECTION 9.1	The Register.....	40
SECTION 9.2	Particulars of Register.....	40
SECTION 9.3	Changes in Register .....	40
SECTION 9.4	Inspection of Register .....	40
<b>ARTICLE X</b>	.....	<b>41</b>



<b>NOTICES .....</b>	<b>41</b>
SECTION 10.1 Form of notice.....	41
SECTION 10.2 Contact details .....	41
SECTION 10.3 Proof of delivery .....	42
SECTION 10.4 No Service by e-mail .....	42
<b>ARTICLE XI .....</b>	<b>43</b>
<b>GENERAL.....</b>	<b>43</b>
SECTION 11.1 Third party Rights.....	43
SECTION 11.2 Rights and remedies cumulative .....	43
SECTION 11.3 Delay or omission not waiver .....	43
SECTION 11.4 No set-off.....	43
SECTION 11.5 Successors and Assigns. ....	44
SECTION 11.6 Severability .....	44
SECTION 11.7 Benefits of deed. ....	44
SECTION 11.8 Legal Holidays.....	44
<b>ARTICLE XII.....</b>	<b>44</b>
<b>GOVERNING LAW AND JURISDICTION.....</b>	<b>44</b>
SECTION 12.1 Governing Law. ....	44
SECTION 12.2 Jurisdiction.....	44
<b>SCHEDULE 1- GLOBAL BONDS.....</b>	<b>45</b>
<b>SCHEDULE 2 - CERTIFICATE.....</b>	<b>48</b>
<b>SCHEDULE 3 – PART 1 CONDITIONS.....</b>	<b>50</b>
<b>- PART 2 PAYMENT INSTALMENTS</b>	
<b>SCHEDULE 4 - MEETINGS OF NOTEHOLDERS.....</b>	<b>62</b>
<b>SCHEDULE 5 – REPRESENTATIONS, WARRANTIES &amp; UNDERTAKINGS .....</b>	<b>63</b>
<b>EXHIBIT – FORM OF GUARANTEE .....</b>	<b>69</b>

## TRUST DEED

**THIS TRUST DEED**, as from time to time supplemented or amended by one or more deeds supplemental hereto and entered into pursuant to the applicable provisions hereof (as so supplemented or amended this **Deed**) is dated the [ ] day of [ ] 2009 and made By and Between:

### **PARTIES**

- (1) AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO, a body corporate established under the Airports Authority Act of Trinidad and Tobago (Chap. 49:02 of the laws of Trinidad and Tobago) with offices at Caroni North Bank Road, Piarco, Trinidad (the **Issuer**).
- (2) RBTT TRUST LIMITED, a trust corporation incorporated in Trinidad and Tobago and licensed under the Financial Institutions Act having its registered office at St. Clair Place, 7-9 St. Clair Avenue, Port-of-Spain, Trinidad, not in its individual capacity but solely in its capacity as trustee acting on behalf of the Bondholders, as defined below, (together with its permitted successors then acting in such capacity, the **Trustee**).

### **RECITALS**

- (A) The Issuer is duly authorized to execute and deliver this Deed to provide for the issuance of the Bonds as provided in this Deed. All covenants and agreements made by the Issuer are made in favour of the Trustee for the benefit and security of the Bondholders. The Issuer is entering into this Deed, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.
- (B) The Issuer proposes to issue US\$45,300,000 Government Guaranteed (Fixed Rate) Bonds 2009–2019, which issue has been approved by its Board with the approval of the Minister of Works and Transport and the Minister of Finance.
- (C) The proceeds of the Bonds will be used for Financing Costs and the funding of its capital expenditure program for the upgrade of aircraft parking, terminal facilities and car parking spaces at the Airport (the ‘Works’).
- (D) The Trustee has agreed to act as trustee for the benefit of the Bondholders as set out in and subject to the terms and conditions in this Deed.





**Arranger:** ANSA Merchant Bank Limited in its capacity as arranger for the issue of the Bonds.

**Authorised Signatory:** Any director of the Issuer, or any other officer of the Issuer, authorised to sign on behalf of the Issuer.

**Authority:** Any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

**Authorization:** Any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within a specified time period and all corporate, creditors' and shareholders approvals or consents;

**Authorized Representative:** Any natural person who is duly authorized by the Issuer to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appears on the Certificate of Incumbency and Authority most recently delivered by the Issuer to the Arranger and the Trustee;

**Board:** The persons appointed by the President of Trinidad and Tobago as the Chairman and other members for the time being of the Issuer pursuant to section 3(1) of the Airports Authority Act of Trinidad and Tobago (Chap. 49:02 of the laws of Trinidad and Tobago).

**Bond Payment:** Principal, interest or any other sum payable on, or in respect of, the Bonds pursuant to this Deed.

**Bonds:** The bonds issued in registered form by the Issuer pursuant to and constituted by this Deed and initially represented by a Certificate. Any reference to Bonds includes the Global Bond and the Certificates.

**Business Day:** Any day other than Saturday, Sunday or a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in T&T.

**Certificate:** A certificate substantially in the form set out in Schedule 2 in respect of the Bonds issued in registered form, or in such other form as the Trustee may approve, with



Conditions in the form, or substantially in the form, set out in Parts 1 and 2 of Schedule 3 attached to such Certificates.

**Certificate of Incumbency and Authority:** The meaning assigned to that term in Section 6.25.

**Charter:** With respect to any corporate Person, the constitutional documents by which it is established and the rules and regulations by which it is governed, operated and managed and shall include the statute of incorporation, regulations, articles of incorporation and by-laws or the equivalent thereof in any jurisdiction and any shareholders agreement.

**Conditions:** The terms and conditions in respect of each issue of Bonds substantially in the form set out in Part 1 of Schedule 3 incorporating the Payment Instalments as set out in Part 2 of Schedule 3. References to a numbered Condition shall be construed accordingly.

**Consequential Losses:** Any indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits unless arising as a result of an Event of Default or otherwise expressly permitted under this Deed, whether or not foreseeable.

**Costs:** All costs, charges, fees and expenses incurred by any of the Financing Parties under the Financing Documents.

**Default Rate:** The rate of interest under the applicable Bonds at the relevant time plus 2% per annum.

**Event of Default:** Any of the events specified in Condition 16.1 as constituting an event of default.

**External Indebtedness:** Any obligation contingent or otherwise (i) which is, or is capable at the option of any party thereto of being, payable in or calculated by reference to, any currency other than TTD, or (ii) which is owed to a non-resident of T&T.

**Extraordinary Resolution:** An Extraordinary Resolution as defined in Schedule 4.

**Financial Year:** the accounting year of the Issuer commencing each year on [January 1 and ending on the following December 31], or such other period as the Issuer, with the consent of the Trustee, from time to time designates as its accounting year.

**Financing Costs:** All fees, expenses and other sums (including costs, expenses and disbursements of counsel) payable by the Issuer under the Financing Documents (other than any repayment or prepayment of principal or payment of interest) in connection with the issue of the Bonds.

**Financing Documents:** The following financing documents: (i) this Deed; (ii) the Bonds; (iii) the Underwriting Agreement; (iv) the Agency Agreement; and (v) the Security Documents.

**Financing Parties:** The Trustee, the Bondholders, the Paying Agent, the Registrar, the Arranger and the Underwriter.

**Following Business Day Convention:** If a day for a payment to be made or an action to be undertaken on or by is a day which is not a Business Day then instead the date for that payment to be made or for that action to be undertaken on or by shall be the next Business Day, irrespective of whether that next Business Day falls in the following calendar month.

**Global Bond:** As defined in Section 2.3.1.

**Government:** The Government of Trinidad and Tobago.

**Guarantee:** The guarantee to be granted by the Government in respect of the obligations of the Issuer under the Financing Documents in the form of the guarantee set out in the Exhibit with such changes thereto as the Government may reasonably require.

**Holder or Bondholder:** A registered holder(s) of Bonds for the time being as entered in the Register.

**Indebtedness:** Any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint.

**Instalment Payment Period:** Each successive period of three months occurring during the Redemption Period, save that the first Instalment Payment Period will commence on the Issue Date and expire on the last day of [June/July] 2009.

**Instalment Payments:** The meaning assigned to that term in Condition 1.1.

**Interest Rate:** [[        ] percent per annum. (DN: 7% is indicative -To be determined 5 days before issue date based on set margin of 0.15% below GOTT 2020 USD Bonds)].

**Issue Date:** The [    ] day of [            ] 2009 being the date of issue and purchase of each Bond in accordance with the provisions of this Deed.

**Issue Price:** [[ %] (Determines the Net Proceeds of the Bonds based on a fraction of 100% and is to be determined based on market read and Interest Rate set on final pricing)].

**Knowledge:** With respect to the Trustee as to any fact, that a Responsible Officer assigned to and working in the Trustee's corporate trust office has actual knowledge of such fact.

**Letter of Comfort:** The letter of comfort to be issued by the Minister of Finance which is to be replaced by the Guarantee within 6 months from the Issue Date or such longer period as the Trustee in its sole discretion may permit.

**Liabilities:** All actions, proceedings, claims, losses, liabilities and demands, excluding Consequential Losses, which may arise under any Financing Document.

**Material Adverse Change:** Any event, development or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.

**Material Adverse Effect:** In relation to any Person, a material adverse effect on, as the context requires:

- (i) such Person, or its assets or properties;
- (ii) the business prospects or financial condition of such Person;
- (iii) the carrying on of the business or operations of such Person; or
- (iv) the ability of such Person to comply with its obligations under this Deed or any other Financing Document.

**Material Consent:** In relation to the Issuer any approval, authorisation, consent, exemption, licence, permission or registration by, of or from any governmental or regulatory or other authority or person necessary or appropriate for the execution, delivery and performance of this Deed and any Related Document and the use of the Bond proceeds.

**Maturity:** With respect to the Bonds, the date on which all outstanding unpaid principal of such Bond becomes due and payable as therein or herein provided, whether at the Redemption Date or by declaration of acceleration, call for redemption or otherwise.

**Obligation:** With respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is



reduced to judgment, liquidated, un-liquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding. Without limiting the generality of the foregoing, the Obligations of the Issuer under the Financing Documents include the obligation to pay principal, interest, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by the Issuer under any Financing Document.

**Ordinary Resolution:** An Ordinary Resolution as defined in Schedule 3.

**Outstanding:** As of any date of determination, all of the Bonds authenticated and delivered under this Deed except:

- (a) Bonds cancelled by the Trustee or Paying Agent or delivered to the Trustee or the Paying Agent for cancellation;
- (b) Bonds surrendered in exchange for, or in lieu of, other Bonds which have been authenticated and delivered pursuant to this Deed; and
- (c) Bonds alleged to have been mutilated, destroyed, lost or stolen for which replacement Bonds have been issued as provided in Condition 11.

**Paying Agent:** RBTT Trust Limited or any successor paying agents as may be appointed pursuant to the Agency Agreement.

**Payment Account:** A non-interest bearing trust account in T&T to be established by the Paying Agent, on behalf of the Trustee, with itself or with any commercial bank, whether or not an Affiliate of the Trustee into which all sums paid on account of Bond Payments are to be deposited and from which the Bondholders are to be paid.

**Payment Dates:** The last day of each Instalment Payment Period.

**Payment Deficiency:** With respect to any Bond Payment, the amount of such Bond Payment then due less the sum received by the Paying Agent on account of such Bond Payment.

**Person:** An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.



**Potential Event of Default:** Any event which, with the giving of notice or any certificate or the lapse of time or the making of any determination or the satisfaction of any other condition (or any combination thereof), would constitute an Event of Default.

**Public Entity:** Any of the following enterprises, The National Gas Company of Trinidad and Tobago Limited, the Water and Sewerage Authority, the Trinidad and Tobago Electricity Commission, the Petroleum Company of Trinidad and Tobago Limited, The National Insurance Board of Trinidad and Tobago, National Energy Company of Trinidad and Tobago Limited and the Urban Development Corporation of Trinidad & Tobago Limited, so long as any such enterprise is directly or indirectly controlled by the Government.

**Redemption Amount:** The meaning assigned to that term in Condition 1.1.

**Redemption Date:** The meaning assigned to that term in Condition 1.1.

**Redemption Period:** The period commencing with the Issue Date and ending on the Redemption Date.

**Register:** The register of the Bonds and Bondholders to be maintained by the Registrar in accordance with Article IX.

**Registrar:** RBTT Trust Limited or any successor entity appointed as registrar in the Agency Agreement.

**Related Document:** Any document or instrument required by this Deed to be executed delivered or produced by the Issuer, including, without limitation, the Financing Documents.

**Relevant Financial Centre:** T&T.

**Responsible Officer:** With respect to the Trustee, any vice president, any assistant vice president, the treasurer, any assistant treasurer, any Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular corporate trust matter, any such officer to whom such matter is referred because of his or her Knowledge of and familiarity with the particular subject.

**Security Documents:** The following security documents (i) the Letter of Comfort; (ii) the Guarantee; (iii) any other document guaranteeing or creating security for or supporting the obligations of the Issuer in connection with this Deed and the Bonds; and (iv) each variation or amendment of or supplement to any document referred to in (i) to

(iii) above from time to time (and where the context permits includes any one or more of them).

**Specified Currency:** The currency of the United States of America.

**Tax or Taxes or Taxation:** Any and all present and future taxes, including without limitation, sales, use, gross receipts, general corporation, franchise, income, mortgage, profits, withholding, intangibles, property (tangible and intangible), privilege, license, value added, ad valorem, capital, severance, production, excise and stamp taxes and all other taxes, duties and other similar governmental charges and assessments imposed by or on behalf of any government or taxing authority (including interest, fines or penalties thereon and additions thereto).

**Transfer Request:** A transfer request in the form or substantially in the form set out in Schedule 3.

**Trust Officer:** When used with respect to the Trustee, any officer within its corporate trust office (or any successor group of the Trustee) authorized to act for and on behalf of the Trustee, including any vice president, assistant vice president or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office because of such person's Knowledge of and familiarity with the particular subject.

**T&T:** The Republic of Trinidad and Tobago, a Sovereign State, including the seabed and all territories under the jurisdiction of T&T.

**TTD or TT\$:** A dollar or other equivalent unit in such coin or currency of T&T as at the time shall be legal tender for all debts, public and private.

**Underwriter:** ANSA Merchant Bank Limited.

**US Dollars or US\$ or USD:** A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

**Works:** The meaning assigned to that term in Recital C.

## SECTION 1.2 Interpretation

1.2.1 The rules of interpretation and construction set out below in this Section 1.2 apply in this Deed, including the Schedules, unless the context otherwise clearly requires:

- (a) The definitions in Section 1.1 shall apply equally to the singular and plural forms of the terms defined;
- (b) Section and Schedule headings shall not affect the interpretation of this Deed.
- (c) A reference to one gender shall include all genders.
- (d) The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.
- (e) Words in the singular shall include the plural and vice versa.
- (f) A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
- (g) A reference to writing or written includes faxes but not e-mail.
- (h) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
- (i) The word “will” shall be construed to have the same meaning and effect as the word “shall”;
- (j) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);
- (k) Any reference herein to any Person, or to any Person in a specified capacity, shall be construed to include such Person’s permitted successors and assigns or such Person’s permitted successors in such capacity, as the case may be; and
- (l) All references in this Deed to designated “Articles”, “Sections,” “clauses” “Schedules” and other subdivisions are to the designated Articles, Sections, clauses, Schedules and other subdivisions of this Deed as originally executed, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Deed as a whole and not to any particular Article, Section, clause, Schedule or other subdivision.



## ARTICLE II

### THE BONDS

#### SECTION 2.1 Issue and amount

2.1.1 The principal amount of the Bonds is limited to US\$45,300,000 and shall be known as “Airports Authority Government Guaranteed (Fixed Rate) Bonds 2009-2019”.

#### SECTION 2.2 Bonds constituted and separate trusts

2.2.1 Any Bonds issued shall be constituted by this Deed without further formality.

2.2.2 The provisions of this Deed shall apply mutatis mutandis, separately and independently to all of the Bonds. The Trustee shall hold the benefit of the covenants in Article VII on trust for the Bondholders of the relevant Bonds.

2.2.3 The whole of the Bonds shall rank pari passu equally and rateably, without discrimination or preference.

#### SECTION 2.3 Form

2.3.1 The Bonds will be represented by beneficial interests in a single global note in definitive fully registrable form without interest coupons, substantially in the form of the global note set out in Schedule 1 (the ‘Global Bond’), which will be deposited with the Trustee for credit to the respective accounts of beneficial owners of interests in the Global Bond.

2.3.2 A Certificate for the Bonds in fully registered form without interest coupons substantially in the form of the certificate set out in Schedule 2 will be issued and delivered to each person whom the Registrar identifies as a beneficial owner of the Bonds.

2.3.3 Each Holder of a Certificate shall have all the rights of and for all purposes of the Deed shall be deemed to be a Bondholder.

2.3.4 The Certificates shall be serially numbered and printed. The Certificates shall be endorsed with, or have attached, the relevant Conditions.

#### SECTION 2.4 Signature and authentication

2.4.1 The Bonds and Certificates shall be signed by an Authorised Signatory of the Issuer manually or in facsimile. On any payment on account of the principal moneys owing on the Bonds, the Certificates for which such payment shall be made shall be produced to the Paying Agent, who shall cause a memorandum of the amount and date of payment to be enfaced on those Certificates. The Paying Agent may dispense with the production and enfacement of a Certificate in any particular case, on such indemnity being given as it shall think sufficient.



2.4.2 The Bonds and Certificates shall be authenticated by the Registrar.

2.4.3 No Bond or Certificate shall represent binding or valid obligations of the Issuer until such Bond or Certificate has been executed and authenticated in the manner prescribed in this Section 2.4.

SECTION 2.5 Holders of the Bonds

The Issuer, the Trustee, the Registrar and the Paying Agent may deem and treat each Bondholder whose name appears in the Register as the absolute owner for the purpose of making payments.

SECTION 2.6 Cancellation

All Bonds redeemed or purchased by the Paying Agent on behalf of the Issuer and surrendered for cancellation and all Bonds that have been mutilated or defaced and that have been replaced pursuant to Condition 11 shall immediately be cancelled by the Paying Agent on behalf of the Issuer and a certificate shall be given to the Trustee within two months of the date of such redemption or replacement stating:

- (a) the aggregate nominal amount of the Bonds redeemed, purchased or replaced;
- (b) the serial numbers of the Bonds; and
- (c) the aggregate amount of interest paid on the Bonds.

SECTION 2.7 Record of Bonds

The Issuer shall procure that the Paying Agent keeps a complete record of all Bonds redeemed, purchased or cancelled and keeps a list of the serial numbers of the Bonds that remain unpaid.

SECTION 2.8 Deemed inclusion of conditions

The Conditions to be endorsed on the Certificates set out in Schedule 2 and the provisions as to meetings of Bondholders in Schedule 4 shall have effect as if such Conditions and provisions were set out in full in this Deed.

SECTION 2.9 Taxes

The Issuer shall pay all Taxes payable in respect of this Deed or the issue of the Bonds or Certificates and any action taken by, or on behalf of, the Trustee or the Bondholders to enforce any provision of this Deed, the Bonds or the Certificates.

SECTION 2.10 Indemnity

The Issuer shall indemnify the Trustee and the Bondholders against all Taxes paid by any of them in any jurisdiction in respect of any action taken by, or on behalf of, the Trustee to enforce the Issuer's obligations under this Deed, the Bonds or the Certificates.

**ARTICLE III**

**EVENTS OF DEFAULT; REMEDIES**

SECTION 3.1 Events of default

If an Event of Default occurs, or if there is a Potential Event of Default, the Trustee may in writing:

- (a) require the Paying Agent under the Agency Agreement to act as such, and hold all Bonds and Certificates and all moneys under the Bonds and Certificates on behalf of the Trustee, or to deliver the Bonds, Certificates and moneys it holds to, or to the order of, the Trustee; or
- (b) require the Issuer to make all subsequent payments under the Bonds and Certificates to, or to the order of, the Trustee and not to the Paying Agent.

SECTION 3.2 Trustee to enforce

The Trustee may, at any time after the Bonds become immediately due and payable, at its discretion and without notice, take such proceedings and/or other action as it may think fit against the Issuer to enforce the obligations of the Issuer under this Deed and the Bonds and pursue the remedies available to it under the Security Documents.

SECTION 3.3 Proof of default

Proof that the Issuer has made a default or defaults in payment in respect of any single Bond shall be sufficient evidence of default in respect of all other Bonds under which payments are due but unpaid.

SECTION 3.4 Production of Bonds unnecessary

All rights of action and of asserting claims under this Deed or under any of the Bonds, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys and counsel, shall be for the benefit of and payable to the respective Bondholders.

SECTION 3.5 Bondholder direction

The Trustee shall not be bound to take any proceedings pursuant to Section 3.2 unless directed to do so by an Ordinary Resolution, or requested in writing by the Bondholders holding at least one-fifth in nominal amount of the relevant Bonds then Outstanding and only if it is indemnified and, if it so requires, secured to its satisfaction against all Liabilities to which it may render itself liable and all Costs which it may incur by doing so.

SECTION 3.6 Trustee to enforce

Only the Trustee may enforce the provisions of this Deed and no Bondholder may take proceedings directly against the Issuer (unless the Trustee, having become bound, fails to do so). In such event any such Bondholder may only demand that payment be made to the Trustee for the benefit of the Bondholders and the Trustee shall apply any monies so received in the manner provided in this Deed.

SECTION 3.7 Prove in Winding-up

The Trustee shall be entitled to prove in any winding-up of the Issuer in respect of principal and/or interest payable in relation to the Bonds or other moneys payable under any provision of this Deed.

**ARTICLE IV**

**SECURITY**

SECTION 4.1 Security Documents

The obligations of the Issuer under this Deed and the Bonds are to be secured by the Security Documents and the Issuer undertakes and agrees to use its best efforts to ensure that the Letter of Comfort is duly issued on or before the Issue Date and that within six (6) months of the Issue Date, or such later date as the Trustee may in its sole discretion permit, the Government issues the Guarantee. The Issuer acknowledges that the Holders are subscribing for Bonds in reliance on such undertaking.

SECTION 4.2 Payments

Each payment made pursuant to the Security Documents shall be in satisfaction of the relevant covenant to pay by the Issuer pursuant to Section 7.1 (except to the extent of any shortfall or that there is a default in a subsequent payment). Interest shall accrue on any payment made after the due date, up to and including the date payment is made. All payments made under the Security Documents shall be subject to Condition 15, mutatis mutandis, and Section 7.2.



SECTION 4.3      Insolvency Effect

If any payment by the Issuer is avoided or reduced as a result of insolvency or any similar event, the liability of the Issuer shall continue as if the avoidance or reduction had not occurred.

SECTION 4.4      Suspense Account

Until all amounts which may be, or become, payable by the Issuer under this Deed or the Bonds have been irrevocably paid in full, the Trustee may hold any sums received pursuant to the Security Documents in an interest-bearing suspense account and may, as it sees fit, apply or not apply any other monies, securities or rights in respect of those amounts.

SECTION 4.5      Insufficiency of Funds

4.5.1    If, for any reason, the amount received by the Paying Agent into the Payment Account is insufficient to satisfy all bona fide claims in respect of all payments falling due on the Bonds on the relevant Payment Date then, the Paying Agent shall give prompt notice to the Issuer of such Payment Deficiency together with details of the calculation and the Issuer shall forthwith deposit the Payment Deficiency in the Payment Account.

4.5.2    If any Payment Deficiency is discovered before payment commences on the Bonds and is not made good before payment falls due on the Bonds, by a deposit as contemplated herein into the Payment Account, then the Paying Agent shall distribute the amount standing to the credit of the Payment Account pro rata among the Bondholders, if insufficient to effect payment in full of the amounts due to all Bondholders.

4.5.3    If a Payment Deficiency is discovered after payment has commenced on the Bonds then the Paying Agent shall cease payment on the Bonds and the Issuer shall, no later than 2.00pm on the Business Day immediately following the day on which it received notice of the Payment Deficiency, deposit the amount of the Payment Deficiency in the Payment Account and if it shall fail to do so then, all payments on the Bonds after cessation of payment aforesaid shall be made on a pro rata basis and the balance standing to the credit of the Payment Account and shall be distributed accordingly.

SECTION 4.6      Independent obligations

The obligations under the Security Documents shall be in addition to, and independent of, all other security which any Person may at any time hold in respect of any of the obligations of the Issuer under this Deed, the Bonds or the Certificates.



## ARTICLE V

### APPLICATION OF MONEYS

#### SECTION 5.1 Order of payment

All sums received by the Trustee or the Paying Agent under this Deed or under the Security Documents shall be held by the Trustee or the Paying Agent, as applicable, on trust to apply them in the following order:

- (a) to pay any amounts due but unpaid in respect of any Costs incurred by the Trustee or the Paying Agent in the performance of their respective obligations under the Financing Documents;
- (b) to pay *pari passu* and rateably any amounts due but unpaid in respect of any of the Bonds; and
- (c) to pay any balance to the Issuer.

#### SECTION 5.2 Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Deed with respect to the Bonds, all monies then held by the Paying Agent under the provisions of the Financing Documents shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 5.1 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

## ARTICLE VI

### THE TRUSTEE

#### SECTION 6.1 Certain Duties and Responsibilities

6.1.1 If an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from the Holders, exercise such of the rights and powers vested in it by this Deed, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

6.1.2 The Trustee shall be required to provide the Bondholders with notice upon the occurrence of the non-payment when due of fees to the Trustee, including, without limitation, the fees and expenses of its legal counsel.

6.1.3 Except during the continuance of an Event of Default known to the Trustee the Trustee need perform only those duties that are specifically set forth in this Deed and no others, and no implied covenants or obligations of the Trustee shall be read into this Deed.

SECTION 6.2 Power to invest

The Trustee may invest any sums held by it in any investments or assets (whether or not they produce income) at such financial institution and in such currency or country as the Trustee may, in its absolute discretion, think fit. Subject to the paragraph headed "Duty of Care" in Section 6.11, the Trustee shall not be responsible for any loss caused by any depreciation in value of the investment for whatever reason.

SECTION 6.3 Variation and accumulation

The Trustee may, at its discretion, vary any investments and may accumulate such investments and any resulting income until the accumulations, together with any other sums held by the Trustee for payments in respect of the Bonds under Section 5.1, amount to at least 10% of the nominal amount due under the Bonds then outstanding. Such accumulations and other sums shall then be applied as set out in Section 5.1.

SECTION 6.4 Trustee's Remuneration

6.4.1 The Issuer shall pay the Trustee remuneration for its services as Trustee at a rate of TT\$22,500.00 per year payable annually in advance, the first such payment being made on or before the Issue Date. In addition the Issuer will pay to the Trustee a one-time fee of TT\$7000.00 on or before the Issue Date to cover its initial administrative costs. Such remuneration shall accrue, and be payable, up to and including the date that all Redemption Amounts, together with accrued interest, due on each of the Bonds have been paid in full. If any payment due to a Bondholder is improperly withheld or refused, remuneration shall accrue again until such payment is made.

6.4.2 All sums payable to the Trustee by way of remuneration are subject to value added tax which shall be added to the Trustee's invoices and be payable by the Issuer.

SECTION 6.5 Additional remuneration

The Issuer shall pay the Trustee such additional remuneration as they may agree if:

- (a) an Event of Default, or a Potential Event of Default, occurs; or
- (b) the Trustee considers it is necessary, or is requested by the Issuer, to perform duties that they both agree are of an exceptional nature or outside the scope of the Trustee's usual obligations.



SECTION 6.6 Trustee's costs

The Issuer shall also pay or discharge all Costs properly incurred by the Trustee in the preparation and execution of this Deed and in performing its obligations under this Deed including, but not limited to, any Taxes, travelling costs and legal expenses paid, or payable, by the Trustee in connection with any action taken by, or on behalf of, the Trustee in enforcing this Deed. Notwithstanding the foregoing the Issuer shall not be obligated to make any payment to the extent that the relevant cost represents Taxes on the overall profits or net income of the Trustee (but this exclusion does not apply to Taxes which are related to the enforcement of this Deed by the Trustee or to Taxes on any payments due by the Issuer to the Trustee under this Deed).

SECTION 6.7 Payments

6.7.1 Any sums payable by the Issuer that are not paid in full by the due date for payment, or within any grace period expressly permitted by any Financing Documents, shall bear interest on demand by the Trustee at the Default Rate from the date the payment became due until the date the payment is made.

6.7.2 The Issuer shall pay all the Trustee's Costs properly incurred, whether directly or indirectly, in obtaining, or otherwise enforcing, payment of the same.

6.7.3 If a payment due from the Issuer under this Section 6.7 is subject to Taxation (whether by way of direct assessment or withholding at its source), the Trustee shall be entitled to receive from the Issuer such amounts as shall ensure that the net receipt, after Taxation, to the Trustee in respect of the payment is the same as it would have been were the payment not subject to Taxation.

SECTION 6.8 Appointment of expert

If the Trustee and the Issuer fail to agree:

- (a) (in a case to which Section 6.4 applies) on the rate of remuneration; or
- (b) (in a case to which Section 6.5 applies) on whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, or failing to agree upon such additional remuneration,

such matters shall be determined by a firm of chartered accountants (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Association of Trinidad and Tobago (the 'Expert'). The expenses involved in such nomination and the fees of the Expert shall be payable by the Issuer, unless the Expert is of the opinion that



the Trustee has acted unreasonably in which case he may exercise his discretion as to apportioning liability for the fees and expenses. If the Expert directs that the Trustee pays any portion of such fees and expenses the Trustee, in its individual capacity, shall be personally responsible therefor. The determination of the Expert shall be final and binding on the Issuer and the Trustee.

#### SECTION 6.9 Indemnities

The Issuer shall indemnify the Trustee against:

- (a) All Costs or Liabilities properly incurred by the Trustee arising from the performance of its obligations under this Deed;
- (b) All Costs or Liabilities properly incurred by the Trustee arising from the appointment by the Trustee of any agent or agents under this Deed; and
- (c) Any loss incurred by the Trustee if the Issuer or any guarantor of the Issuer's Liabilities makes a payment to the Trustee in a currency other than the Specified Currency that, when exchanged into the Specified Currency on the day it is received by the Trustee, is less than the amount due to the Trustee.

#### SECTION 6.10 Indemnities separate and extended

6.10.1 All indemnities under this Deed constitute separate obligations from the other obligations in this Deed and give rise to a separate cause of action. They shall continue in full force and effect regardless of any judgment in respect of any sum due under this Deed or the Bonds.

6.10.2 Without prejudice to the right of indemnity by law given to trustees, the Trustee and every attorney, manager, agent, delegate or other person appointed by it under this Deed shall be indemnified by the Issuer against all liabilities and expenses properly incurred by it or him in the execution of the powers and trusts of this Deed or of any powers, authorities or discretions vested in it or him pursuant to this Deed.

6.10.3 This indemnity shall extend to all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in relation to this Deed. The Trustee may in priority to any payment to the Bondholders retain and pay out of any moneys in its hands on the trusts of this Deed the amount of any such liabilities and expenses and also the remuneration of the Trustee as provided in this Deed.

#### SECTION 6.11 Trustee protections

The following provisions supplement and amend the Trustee Ordinance:

**Absolute discretion.** The Trustee shall have absolute discretion as to the exercise of its powers and obligations under this Deed and to resolve any questions or doubts arising in relation to any provisions of this Deed, unless otherwise provided in this Deed. The exercise of the Trustee's discretion shall be conclusive and binding on the Bondholders. The Trustee shall not be liable for any Liability resulting from the exercise of such discretion.

**Certificate as evidence.** The Trustee may request, and accept as evidence of any fact, a certificate signed by an Authorised Signatory of the Issuer and shall not be liable for any Liability resulting from the information contained in such certificate.

**Confidentiality.** The Trustee shall not be required to disclose to any Bondholder any confidential information given to it by the Issuer.

**Assumption.** The Trustee shall not be bound to take any steps to discover whether an Event of Default or Potential Event of Default has occurred. Unless it has actual knowledge of such an event, it shall be entitled to assume that no Event of Default or Potential Event of Default has occurred.

**Experts.** The Trustee may act on the advice or opinion of any lawyer, accountant, banker, surveyor or other expert received by any means, including by letter or fax.

**Custodian.** The Trustee may place this Deed, or any other documents, with a bank or company whose business includes undertaking the safe custody of documents and shall pay all sums due in connection with such deposit of documents. The Trustee shall not be liable for any Liability resulting from such a deposit of documents.

**Agents.** The Trustee may appoint and pay any agent or agents to perform any of the obligations of the Trustee specified in this Deed if it considers, in its absolute discretion, that such appointment is in the best interests of the Bondholders.

**Delegation.** The Trustee may delegate any or all of its duties specified in this Deed to any person at any time if it considers, in its absolute discretion, that such appointment is in the best interests of the Bondholders.

**Nominees.** The Trustee may appoint and pay any person to act as its nominee in relation to any asset held by it under this Deed.

**Liability for other persons.** The Trustee shall not be responsible for any Liability incurred by reason of the appointment, misconduct or default of any person under Section



6.11, Section 6.20 or Section 6.24, nor shall the Trustee be obliged to supervise any person appointed under those Sections.

**Forged Bonds.** The Trustee shall not be liable if it accepts as valid any Bond, Certificate or receipt talon that is later found not to be authentic.

**Proceeds of issue.** The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Bonds, the exchange of any Bonds or the delivery of any Bonds or Certificates.

**No notice of execution.** The Trustee shall not be bound to give notice to any person of the execution of any documents referred to in this Deed.

**Resolutions.** If the Trustee acts in good faith on a resolution passed at a meeting of Bondholders, it shall not be responsible if the resolution was invalidly passed or the constitution of the meeting was in some way defective.

**Currency.** Subject as otherwise provided in this Deed, the Trustee may specify the rate of exchange, having regard to current rates of exchange, if any sums payable under the Bonds need to be converted into another currency. Such specification shall be binding on the Issuer and Bondholders.

**Duty of care.** If the Trustee fails to show the degree of care and diligence required of it under this Deed or otherwise implied by law, nothing in this Deed shall exempt the Trustee from or 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 fraud, gross negligence, wilful misconduct, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Deed. The Trustee, in its individual capacity, shall be personally responsible for any liability imposed on it by reference to this paragraph.

**Conditions of consent.** Any consent granted by the Trustee pursuant to this Trust Deed may be granted on such terms and subject to such conditions (if any) as the Trustee may in its absolute discretion determine and may be given retrospectively. Any breach of or failure to comply with any of those such terms and conditions by the Issuer shall constitute a breach of this Deed.

**Good faith and error of judgment** The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall not be liable with



respect to any action it takes or omits to take in good faith in accordance with a direction of an Ordinary Resolution relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Deed with respect to the Bonds.

SECTION 6.12     No financial exposure

No provision of this Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 6.13     Reliance on certificates

The Trustee may conclusively rely on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (including, without limitation, any computer disk, file, facsimile or other electronic transmission) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate or verify the mathematical accuracy of any fact or matter stated in the document furnished to it.

SECTION 6.14     No surety

The Trustee shall not be required to post any surety or bond of any kind in connection with the execution or performance of its duties hereunder.

SECTION 6.15     Board resolution

Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by a resolution of the Board.

SECTION 6.16     Request for certificate

Whenever in the administration of this Deed the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request a certificate of an officer of the Issuer and may conclusively rely upon such certificate.

SECTION 6.17     Consultation with counsel

The Trustee may consult with counsel of its selection and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action

taken, suffered or omitted by it hereunder in good faith and in reliance thereon, and the Trustee may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of, or information obtained from, any accountant, appraiser or other expert or adviser, whether retained or employed by the Issuer or by the Trustee, in relation to any matter arising in the administration of the trusts hereof.

SECTION 6.18     Security or indemnity

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Deed at the request or direction of any of the Holders pursuant to this Deed, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

SECTION 6.19     No investigation by Trustee

The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

SECTION 6.20     Use of agents

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 6.21     Reasonable belief

The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Deed.

SECTION 6.22     No notice of default

The Trustee shall not be deemed to have notice of any Potential Event of Default or Event of Default unless the Trustee has Knowledge thereof or unless written notice of any event which is



in fact such a default is received by the Trustee, and such notice references the Bonds and this Deed.

SECTION 6.23     No consequential losses

Anything in this Deed to the contrary notwithstanding, in no event shall the Trustee, or any of its agents, attorneys or advisers, be liable under or in connection with this Deed for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee, or any of its agents, attorneys or advisers, has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

SECTION 6.24     Indemnity extends to agents

Every provision of this Deed and the Agency Agreement relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the entity or entities acting in the capacities of Paying Agent and Registrar. In the case of any inconsistency between this Deed and the Agency Agreement with respect to such provisions, the provisions of this Deed shall prevail.

SECTION 6.25     Officer's certificate

The Trustee may from time to time request that the Issuer deliver an officers' certificate (a **'Certificate of Incumbency and Authority'**) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Deed, which officers' certificate may be signed by any person authorized to sign an officers' certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 6.26     Not Responsible for Recitals or issuance of Bonds.

The recitals contained in this Deed and in the Bonds, other than the certificate of authentication thereon, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Deed or the Agency Agreement (except as may be made with respect to the validity of the Trustee's obligations hereunder), or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer of the Bonds or the proceeds thereof or any money paid to the Issuer pursuant to the provisions hereof.

SECTION 6.27     Trustee's covenants and warranties

The Trustee covenants with the Issuer and the Bondholders that:



**Organization.** The Trustee has been duly incorporated and is validly existing as a trust corporation under the laws of T&T, is authorized to conduct trust business under license issued by the Central Bank of T&T, which license is still valid and in full force and effect.

**Authorization; Binding Obligations.** The Trustee has the power and authority to perform the duties and obligations of Trustee under this Deed. The Trustee has taken all necessary action to authorize the execution, delivery and performance of this Deed, and all of the documents required to be executed by the Trustee pursuant hereto. This Deed has been duly executed and delivered by the Trustee. Upon execution and delivery by the Issuer, this Deed will constitute the legal, valid and binding obligation of the Trustee enforceable in accordance with its terms.

**No Conflict.** Neither the execution, delivery and performance of this Deed, nor the consummation of the transactions contemplated by this Deed, (i) is prohibited by, or requires the Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Trustee or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any agreement to which the Trustee is a party or by which it or any of its property is bound, that could have a material adverse effect on any action taken or to be taken by the Trustee under this Deed.

**No Prohibition.** There is no notice, order, directive or similar action by a banking regulatory authority under any applicable law that prohibits or enjoins the Trustee from performance under this Deed.

**No Proceedings.** There are no proceedings pending, or to the best knowledge of the Trustee, threatened against the Trustee before any state or other governmental agency, authority, administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, that could have a material adverse effect on any action taken or to be taken by the Trustee under this Deed.

**Delivery of Financial Statements.** It will permit the Bondholders upon request to inspect at the offices of the Trustee copies of all audited financial statements which the Trustee from time to time receives from the Issuer. The Trustee is under no obligation to review the financial statements or to provide or express any comments, statements, views

or opinions on any financial statements, including, without limitation, any comments as to whether or not the Issuer has satisfied any obligation undertaken by it.

**Compliance.** It will comply with all laws of T&T applicable to the Trustee.

SECTION 6.28 Contracts permitted

The Trustee may:

- (a) enter into or be interested in any contract with the Issuer or any other person, and may hold or dispose of any Bond or other security, as if it were not acting as Trustee; and/or
- (b) act as Trustee for the Issuer under any other trust deed constituting, or securing the issue of, any other securities of the Issuer.

SECTION 6.29 New trustee

The Issuer may appoint a new Trustee, provided that:

- (a) such appointment is approved by an Extraordinary Resolution of the Bondholders;
- (b) the new Trustee is a trust corporation authorized to conduct a corporate trust business under the laws of T&T; and
- (c) such appointment is notified by the Issuer to the Bondholders as soon as practicable.

SECTION 6.30 Co-trustees

6.30.1 The Trustee may appoint any trustee to act jointly with the Trustee if such appointment is in the interests of the Bondholders and:

- (a) to conform with a legal requirement in a jurisdiction in which a particular act is to be performed to give effect to this Deed or the Bonds; or
- (b) to obtain or enforce a judgment, or enforce any provision of this Deed in any jurisdiction.

6.30.2 The Issuer irrevocably appoints the Trustee as its attorney to make such appointment or do any other necessary acts in relation to having a co-trustee.

6.30.3 The Trustee shall have the power to:

- (a) remove any co-trustee at any time by written notice to the Issuer and the co-trustee;
- (b) confer on any co-trustee such duties as it thinks fit; and

(c) pay such reasonable remuneration to a co-trustee as it thinks fit.

6.30.4 The Trustee shall give the Issuer prior written notice of such appointment.

SECTION 6.31 Merger, Conversion, Consolidation or Succession to Business of Trustee

6.31.1 Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder including this transaction; *provided* such Person shall be otherwise qualified and eligible, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Any successor Trustee shall promptly give written notice to the Issuer and the Bondholders of its succession to the office of Trustee.

6.31.2 In case any of the Bonds have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

SECTION 6.32 Retirement

The Trustee or any other Trustee under this Deed may retire at any time on giving at least three months' written notice to the Issuer. Such Trustee shall not be obliged to give any reason, or be responsible for any Costs incurred by its retirement, but shall be obliged to use all reasonable commercial endeavours to procure that another trustee be appointed as Trustee in its place by the Issuer. Any such retirement shall not be effective until a new Trustee has been appointed as a successor Trustee.

SECTION 6.33 Removal

The Bondholders may remove the Trustee or any other Trustee by Extraordinary Resolution provided that, if there is only one Trustee appointed under this Deed, the removal is not effective until a new Trustee has been appointed as a successor Trustee.

SECTION 6.34 Reliance on records

The Trustee may rely on any information provided to it by the Registrar as to the identity of the Bondholders.



## ARTICLE VII

### COVENANTS BY THE ISSUER

#### SECTION 7.1 Payment of Principal and Interest

When any Bonds or interest thereon become due to be paid in accordance with the Conditions, on each Payment Date the Issuer shall unconditionally pay the Instalment Payments representing payments on account of interest and principal, as is specified in Part 2 of Schedule 3, in accordance with Condition 4.1 to, or to the order of, the Paying Agent, for and on behalf of Trustee, in the Specified Currency, provided that:

- (a) any payment made by the Issuer or the Paying Agent to Bondholders shall be in satisfaction of the relevant covenant to pay by the Issuer (except to the extent that there is a default in a subsequent payment); and
- (b) interest shall accrue on the principal amount due in respect of the relevant Bonds for any payment made after the due date, up to and including the date payment is made.

#### SECTION 7.2 General covenants

7.2.1 So long as any of the Bonds remain outstanding, the Issuer covenants with the Trustee that it will:

**Obligations.** Comply with and perform all of its obligations and undertakings set out in the Financing Documents to which it is a party including, without limitation, the undertakings in Schedule 5.

**Documents.** Give to the Trustee such documents or information as it reasonably requires to perform its obligations under this Deed.

**Notice of default.** Give notice to the Trustee in writing immediately on becoming aware of an Event of Default or Potential Event of Default.

**Bondholder notices.** Send to the Trustee copies of all notices given to Bondholders, the form of such notices to have previously been approved by the Trustee.

**Payment default.** Procure that the Paying Agent notifies the Trustee immediately if it does not receive unconditional payment of the full amount due in respect of the Bonds.

**Late payments.** Give notice to Bondholders of any unconditional payment of amounts due in respect of the Bonds made after the due date for such payment.

**Certificate of Issuer.** Send to the Trustee, as soon as practicable following a request in writing by the Trustee, a certificate of the Issuer signed by two Authorised Signatories confirming the total number and aggregate nominal amount of Bonds outstanding.

**Taxation.** Give notice to the Trustee immediately on the Issuer becoming aware that it has become subject generally to the taxing jurisdiction of any territory other than (or in addition to) T&T and enter, as soon as practicable, into a supplemental trust deed to this Deed giving the Trustee an undertaking or covenant (in a form and manner satisfactory to the Trustee) in terms corresponding to the terms of Condition 15, with the substitution for (or addition to) the references to T&T of references to that other (or additional) territory or authority. This Deed and the terms and conditions of the Bonds and Certificates shall be read accordingly.

**Agents.** Maintain a Paying Agent and Registrar in accordance with the Agency Agreement.

**Agency Agreement.** Comply with and perform all its obligations under the Agency Agreement, and procure that the Paying Agent and Registrar comply with and perform their obligations under the Agency Agreement. At all times maintain Registrars having their specified office in Port of Spain.

**Amendment to Agency Agreement.** Obtain the prior written approval of the Trustee to:

- (a) any proposed amendment to the Agency Agreement; or
- (b) any appointment, resignation or removal of the Paying Agent; or
- (c) any change of address of the Paying Agent or Registrar.

**Change of agent.** Give notice to the Bondholders of any appointment, resignation or removal of the Paying Agent or Registrar or of any change of address of any such agent.

**Delivery of Financial Statements.** Deliver to the Trustee certified copies of its audited financial statements as soon as reasonably practicable but no later than 150 days after the end of each Financial Year.

7.2.2 The Issuer represents and warrants to the Trustee that the warranties and representations set out in Part 1 of Schedule 5 are true, complete, accurate and correct.

7.2.3 The Issuer acknowledges that it makes the representations and warranties in Part 1 of Schedule 5 (*Representations and Warranties*) with the intention of inducing the Bondholders to subscribe for and purchase Bonds and that the Holders subscribe for and purchase such Bonds on the basis of, and in full reliance on, each of such representations and warranties.

7.2.4 The representations and warranties in Part 1 of Schedule 5 will be deemed to be repeated by the Issuer on and as of the Issue Date and each Payment Date as if made with reference to the facts and circumstances existing at such respective dates.

7.2.5 The Issuer undertakes with the Trustee for the benefit of itself and each of the Financing Parties (and the Issuer shall use its best endeavours to ensure that the Government complies with such undertakings) that, it will comply with the undertakings set out in Part 2 of Schedule 5.

**SECTION 7.3      Payments to the Paying Agent**

7.3.1 The Issuer shall, not later than 10.00 a.m. (T&T time) [two Business Days prior to] each date on which any payment under any of the Bonds becomes due, transfer to an account specified by the Paying Agent such amount of US Dollars as shall be sufficient for the purposes of the payment of such amount in same day funds.

7.3.2 The Issuer shall ensure that, not later than the second Business Day immediately preceding the date on which any payment is to be made to the Paying Agent pursuant to Section 7.3.1, the Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made.

**ARTICLE VIII**

**MODIFICATION OF TRUST DEED**

**SECTION 8.1      Modification**

8.1.1 The Trustee may, without the consent of the Bondholders, agree to any modification of this Deed if such modification is:

- (a) not materially prejudicial to the interests of the Bondholders;
- (b) of a minor or technical nature; and/or
- (c) to correct a manifest error.

Any such modification shall be binding on the Bondholders and shall be in writing, signed by or on behalf of each of the parties to such modification and be notified by the Issuer to the Bondholders as soon as practicable.

8.1.2 The provisions of this Deed and the Conditions and the rights of the Bondholders may from time to time be modified, abrogated or compromised in any respect with the sanction of an Extraordinary Resolution.



SECTION 8.2 Waiver of breach

Provided that the following will not materially prejudice the interests of the Bondholders and is not in contravention of an express direction in an Extraordinary Resolution of the Bondholders, the Trustee may, without the consent of the Bondholders:

- (a) waive or authorise any breach of this Deed or the Conditions by the Issuer; or
- (b) declare that an Event of Default, or Potential Event of Default, not be treated as such.

Any such waiver, authorisation or declaration shall be in writing and signed by each of the relevant parties and shall be binding on the Bondholders.

**ARTICLE IX**

**THE REGISTER**

SECTION 9.1 The Register

The Issuer shall, at all times, appoint a Registrar to keep a register of Bondholders (the **Register**) at its registered office (or at such other place as the Registrar may from time to time have appointed for the purpose and have notified to the Bondholders).

SECTION 9.2 Particulars of Register

The Register shall contain the following details:

- (a) the names and addresses of the Holders of the Bonds for the time being;
- (b) the principal amount of the Bonds held by each Bondholder;
- (c) the date at which the name of each Bondholder is entered in respect of the Bonds registered in his name;
- (d) the date of issue of each Bond; and
- (e) all transfers and changes of ownership of the Bonds.

SECTION 9.3 Changes in Register

Any change of name or address by any Bondholder which is notified to the Issuer at the above address shall be entered in the Register.

SECTION 9.4 Inspection of Register

Any Bondholder may at all reasonable times during office hours inspect, and take copies of, the Register.

## ARTICLE X

### NOTICES

#### SECTION 10.1 Form of notice

Any notice or other communication required to be given to the Issuer or the Trustee under this Deed shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally, or sending it by fax to the address and for the attention of the relevant party set out in Section 10.2 (or as otherwise notified by that party under this Deed). Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax, at the time of transmission.

If deemed receipt occurs before 9.00am on a Business Day, the notice shall be deemed to have been received at 9.00am on that day. If deemed receipt occurs after 4.00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00am on the next Business Day. For the purpose of this Section 10.1, **Business Day** means any day which is not a Saturday, a Sunday or a public holiday in the place at, or to which, the notice is left or sent.

#### SECTION 10.2 Contact details

The addresses and fax numbers of the parties for the purposes of Section 10.1 are:

**Issuer:** Airports Authority of Trinidad and Tobago

**Address:** Caroni North Bank Road

Piarco

Trinidad

For the attention of: The [ ]

Fax number: + (868) [ ]

**Trustee:** RBTT Trust Limited

**Address:** [ ]

Port-of-Spain

Trinidad

For the attention of: The General Manager

Fax number: + (868) [ ]

or such other address or fax number as may be notified in writing from time to time by the relevant party to the other parties.

SECTION 10.3 Proof of delivery

In proving service on the Issuer or the Trustee, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Section 10.2 (or as otherwise notified by that party under this Deed) and delivered either to that address or that the notice was transmitted by fax to the fax number of the relevant party as set out in Section 10.2 (or as otherwise notified by that party under this Deed).

SECTION 10.4 Notice to Bondholders

10.4.1 Any Bondholder described in the Register as being at an address outside of an Approved Jurisdiction but who shall from time to time give to the Issuer an address or fax number within an Approved Jurisdiction at which any notice may be served upon him shall be entitled to have notice served on him at such address or fax number. Save as otherwise provided in this Section 10.4, no Bondholder other than a Bondholder described in the Register as being at an address within an Approved Jurisdiction shall be entitled to receive any notice.

10.4.2 Any notice or other document (including Certificates for Bonds) may be given or sent to any Bondholder by sending the same by fax or by post in a prepaid letter addressed to such Bondholder at his registered address or fax number in an Approved Jurisdiction or (if he has no registered address or fax number within an Approved Jurisdiction) to the address or fax number (if any) within an Approved Jurisdiction supplied by him to the Registrar for the giving of notice to him. In the case of joint registered holders of any Bonds a notice given to the Bondholder whose name stands first in the Register in respect of such Bonds shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Bonds as a result of the death or bankruptcy of any Bondholder by sending the same by fax or by post in a prepaid envelope addressed to them by name or by the title of the representative or trustees of such Bondholder at the fax number or address (if any) in an Approved Jurisdiction supplied for the purpose by such persons or (until such address or fax number is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

10.4.4 Any notice, communication or document sent by post shall be deemed to have been delivered or received on the seventh Business Day following the day on which it was posted. In proving such delivery or receipt it shall be sufficient to prove that the relevant notice, communication or document was properly addressed, stamped and posted (by airmail, if to another country) in T&T.



10.4.5 Any notice, communication or document sent by fax shall be deemed to have been delivered or received on the day it was transmitted to the fax number on the Register, or if that is not a working day in the place of receipt, then on the first working day in such place of receipt which occurs after the date of transmission of the fax. In proving such delivery or receipt it shall be sufficient to prove, on the basis of a report issued by the fax machine from which such notice was transmitted, that the relevant notice, communication or document was properly transmitted to the relevant fax number on the Register.

SECTION 10.5     No Service by e-mail

Notice given under this Deed shall not be validly served if sent by e-mail.

**ARTICLE XI**

**GENERAL**

SECTION 11.1     Third party Rights

No person, other than the parties hereto, shall have any right to enforce any term of this Deed except for the provisions of Section 3.6.

SECTION 11.2     Rights and remedies cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 11.3     Delay or omission not waiver

No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Deed or by law to the Trustee or to the Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondholders, as the case may be.

SECTION 11.4     No set-off

No Paying Agent shall exercise any right of set-off or lien against the Issuer or any Bondholders in respect of any moneys payable to or by it under the terms of this Deed.

SECTION 11.5 Successors and Assigns

All covenants and agreements in this Deed by the Issuer shall bind its respective successors and assigns, whether so expressed or not.

SECTION 11.6 Severability.

In case any provision in this Deed or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.7 Benefits of deed

With the exception of the Bondholders, who shall all be third-party beneficiaries of this Deed, nothing in this Deed or in the Bonds, expressed or implied, shall give to any other Person, other than the parties hereto and their successors hereunder and the Bondholders any benefit or any legal or equitable right, remedy or claim under this Deed.

SECTION 11.8 Legal Holidays

In the event that the date of any Payment Date or Redemption Date shall not be a Business Day, then notwithstanding any other provision of the Bonds or this Deed, payment shall be made by application of the Following Business Day Convention with the same force and effect as if made on the nominal date of any such Payment Date or Redemption Date, as the case may be.

**ARTICLE XII**

**GOVERNING LAW AND JURISDICTION**

SECTION 12.1 Governing Law

This Deed and any dispute or claim arising out of, or in connection with, it or its subject matter shall be governed by and construed in accordance with the law of T&T.

SECTION 12.2 Jurisdiction

The parties irrevocably agree that the superior courts of record of T&T shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Deed or its subject matter.

IN WITNESS WHEREOF this document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**[THE SIGNATORIES APPEAR AT THE END OF THE SCHEDULES]**



## SCHEDULE 1

### FORM OF GLOBAL NOTE

THIS NOTE IS NOT INTENDED TO BE “OFFERED TO THE PUBLIC” AND MAY ONLY BE ACQUIRED BY A “SOPHISTICATED PURCHASER” WITHIN THE MEANING OF THOSE TERMS AS SPECIFIED IN THE SECURITIES INDUSTRY ACT, 1995

THIS IS A GLOBAL NOTE, WITHOUT COUPONS, AND THE TERMS AND CONDITIONS ARE AS SPECIFIED IN THE CONDITIONS ATTACHED

### GLOBAL NOTE

#### AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO

AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO, a body corporate established in Trinidad and Tobago pursuant to the Airports Authority Act of Trinidad and Tobago (Chap. 49:02 of the laws of Trinidad and Tobago) and having offices at Caroni North Bank Road, Piarco Trinidad, (the **Issuer**), subject to and in accordance with the terms and conditions set out in Schedule 3 to the Trust Deed described below and attached to this Global Bond (the **Conditions**), promises to pay to RBTT TRUST LIMITED, not in its individual capacity but solely in its capacity as trustee acting on behalf of the Holders, as defined below, (together with its permitted successors then acting in such capacity, the **Trustee**) on the [ ] day of [ ] 2019 (the **Redemption Date**) and/or on such earlier or later date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions, the sum of US\$45,300,000 or such other principal amount payable under the Conditions on such date and to pay the Interest (if any) on the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Bond at the specified office of the Trustee at [ ], Port-of-Spain, Trinidad or such other office in Trinidad and Tobago (except as provided in the Conditions) as may be specified by the Issuer and approved by the Trustee.

This Global Bond is issued subject to, and with the benefit of, the Trust Deed dated the [ ] day of [ ] 2009 (as supplemented from time to time, the **Trust Deed**) made between the Issuer and the Trustee. Unless otherwise defined words and expressions defined in the Trust Deed shall bear the same meanings when used in this Global Bond. Under and subject to the terms of the Conditions the Issuer has certain mandatory and voluntary pre-payment rights.

In addition to this Global Bond, the Issuer has issued notes (**Bonds**) represented by certificates (**Certificates**) and delivered same to each person whom the Trustee identifies as a beneficial owner of an interest in the Global Bond (each a **Holder**). Any reference to the “Bonds” in the Conditions includes a reference to this Global Bond. On any redemption being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption or purchase and cancellation (as the case may be) shall be entered by the Paying Agent on behalf of the Issuer in a schedule to be attached hereto by the Trustee (the **Schedule**) recording any such redemption or purchase and cancellation (as the case may be) and shall be signed by the Paying Agent on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Global Bond and the Certificates represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled. The nominal amount of this Global Bond and of the Certificates represented by



this Global Bond following any such redemption or purchase and cancellation as aforesaid shall be the nominal amount most recently entered in the Schedule.

The aggregate nominal amount of Certificates issued and representing an interest in this Global Bond will be equal to the aggregate nominal amount of this Global Bond (to the extent that such nominal amount does not exceed the nominal amount of this Global Bond most recently entered in the Schedule).

All payments of any amounts payable and paid to the Trustee in respect of this Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Certificates.

Each Person who is for the time being shown in the records of the Registrar as the holder of a particular nominal amount of the Certificates represented by this Global Bond (in which regard any certificate or other document issued by the Trustee as to the nominal amount of such Certificates standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Certificates for all purposes other than with respect to payments of principal and interest on the Certificates for which purpose the Trustee as Holder of this Global Bond shall be deemed to be the holder of such nominal amount of the Certificates in accordance with and subject to the terms of this Global Bond.

This Global Bond is governed by, and shall be construed in accordance with, the law of Trinidad and Tobago (T&T) without reference to its conflict of laws rules (which the Issuer expressly relies upon in the choice of such law as the governing law hereunder) and the obligations, rights and remedies of the Issuer hereunder shall be determined in accordance with such laws. The Issuer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of T&T in any action or proceeding arising out of or relating to this Global Bond and the Issuer hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such T&T court.

This Global Bond shall not be valid unless authenticated by or on behalf of RBTT Trust Limited, as Registrar.

IN WITNESS whereof the Issuer has caused this Global Bond to be signed on its behalf as a deed.

**THE COMMON SEAL OF AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO  
WAS HERETO AFFIXED IN ACCORDANCE WITH ITS CHARTER AND THE ORDER  
AND DIRECTIONS OF ITS BOARD**

By: .....

**Name:**  
**Title: Chairman**

By: .....

**Name:**  
**Title: Secretary**

Witness:

Dated as of the [ ] day of [ ] 2009.

Authenticated without recourse, warranty  
or liability by or on behalf of  
RBTT Trust Limited, as Registrar

RBTT TRUST LIMITED

By: .....

**Duly Authorised**

**SCHEDULE 2**

Form of Certificate

THIS NOTE IS NOT INTENDED TO BE "OFFERED TO THE PUBLIC" AND MAY ONLY BE ACQUIRED BY A "SOPHISTICATED PURCHASER" WITHIN THE MEANING OF THOSE TERMS AS SPECIFIED IN THE SECURITIES INDUSTRY ACT, 1995

**AIRPORTS AUTHORITY OF TRINIDAD AND TOBAGO**

A body corporate established in Trinidad and Tobago under the Airports Authority Act of Trinidad and Tobago (Chap. 49:02 of the laws of Trinidad and Tobago)

Certificate No	Nominal Amount of Bond US\$
----------------	--------------------------------

ISSUE of US\$45,300,000 Government Guaranteed (Fixed Rate) Bonds 2009-2019  
Created and issued pursuant to a Resolution of the Board passed on the [ ] day of [ ] 2009

THIS IS TO CERTIFY that [*name of Bondholder*] of [*address*] is/are the registered holder(s) of [US\$ ] of the above-mentioned US\$45,300,000 Government Guaranteed (Fixed Rate) Bonds 2009-2019 (the **Bonds**), which Bonds are constituted and secured by a Trust Deed dated [ ], 2009 (the **Trust Deed**) and made by and between Airports Authority of Trinidad and Tobago (the **Issuer**) and RBTT Trust Limited (the **Trustee**) as trustee for the Bondholders and as such the Bonds are issued with the benefit of, and subject to the provisions contained in the Trust Deed and the Conditions endorsed on this Certificate.

The principal of the Bonds is repayable by instalments on each Payment Date. Interest is payable at the rate of [( per cent ( %)] per annum. The Conditions include provisions for voluntary and mandatory pre-payments.

NOTES:

1 The Bonds are transferable only in amounts and integral multiples of US\$100. No transfer of any part of the Bonds represented by this Certificate will be registered unless accompanied by the Certificate relating thereto. The Bonds are redeemable in accordance with Condition 2 endorsed on this Certificate.

2 This Bond was originally issued in a private placement transaction exempt from the requirement to issue a prospectus under the Securities Industry Act of 1995 (the 'Securities Act') and it may not be offered, resold, distributed or otherwise transferred in the absence of such prospectus or an applicable exemption therefrom or to a person who is not a Sophisticated Purchaser (as defined in Section 67 of the Securities Act).

**GIVEN** under the Common Seal of the Airports Authority of Trinidad and Tobago this [ ] day of [ ] 2009

\_\_\_\_\_ Chairman

\_\_\_\_\_ Secretary



Witness:

Dated as of the [ ] day of [ ] 2009.

Authenticated without recourse, warranty  
or liability by or on behalf of  
RBTT Trust Limited, as Registrar.

RBTT TRUST LIMITED

By: .....

**Duly Authorised**

### SCHEDULE 3 CONDITIONS

#### Part 1

Defined terms in the Trust Deed shall bear the same meanings whenever used in these Conditions,

#### 1. REPAYMENT

1.1 On each Payment Date the Issuer shall pay the instalments of principal and interest combined as set out in the schedule of payments in Part 2 of this Schedule 3 (the **Instalment Payments**) by way of repayment of the principal sum of US\$45,300,000.00 and interest thereon due on the Bonds, with the last Instalment Payment being made on the [ ] day of [ ] 2009 (the **Redemption Date**) when the Issuer shall repay the balance then outstanding on the Bonds, together with accrued and unpaid interest (plus any Extra Amounts which are required to be paid pursuant to Condition 15.2) accrued up to (and including) the date of such repayment by the Issuer (the aggregate of such instalments and interest payments the **Redemption Amount**).

1.2 Notwithstanding Condition 1.1, on the earlier to occur of:

- (a) the Bonds becoming immediately due and payable; and
- (b) the Redemption Date (as applicable),

the Issuer shall repay the Redemption Amount.

1.4 On payment of the principal moneys owing on the Bonds by the Instalment Payments, the Registrar shall cause a memorandum of the amount and date of payment to be enfaced on the Global Bond. The production and enfacement of Certificates with such particulars shall be dispensed with unless a Bondholder shall request same in which case the Registrar shall enface such memorandum on any Certificate produced to it by a Bondholder. The enfacement of the Global Bond represents the actual status of Instalment Payments.

#### 2. MANDATORY EARLY REPAYMENT

2.1 The principal sum due under the Bonds shall be paid as part of each Instalment Payment with the final balance outstanding on the Bonds being paid on the Redemption Date.

2.2 Save as aforesaid, the Issuer may not repay the Bonds prior to the Redemption Date.

### 3. CANCELLATION

All Bonds repaid, prepaid or purchased by the Issuer shall be cancelled and the Issuer shall not re-issue the same.

### 4. PAYMENT OF INTEREST

4.1 Until the Bonds are repaid in accordance with these Conditions, interest on the Outstanding Bonds shall accrue at the rate of [ ] per cent ( %) per annum (the **Interest Rate**) and shall be paid as part of the Instalment Payments on each Payment Date.

4.2 The Issuer shall pay such accrued interest to the persons who were registered as Bondholders at the close of business on each Payment Date, being the last day of each successive period of three months occurring during the Redemption Period, (each such period an **Instalment Payment Period**) save that the first Instalment Payment Period will commence on the Issue Date and expire on the last day of [June/July] 2009.

4.4 Interest shall accrue from day to day and be calculated on the basis of a 360 day year consisting of 12 months of 30 days each.

4.5 Interest on the Bonds repaid by the Issuer in accordance with these Conditions shall cease to accrue as from the date of such repayment.

### 5. MODIFICATION

The provisions of the Trust Deed and these Conditions and the rights of the Bondholders may from time to time be modified, abrogated or compromised in any respect with the sanction of an Extraordinary Resolution and with the consent of the Issuer.

### 6. DEALINGS

It is not intended that the Bonds will be listed on any stock exchange.

### 7. NOTICES

Any Bondholder described in the Register as being at an address outside of an Approved Jurisdiction but who shall from time to time give to the Issuer a fax number or an address within an Approved Jurisdiction at which any notice may be served upon him shall be entitled to have notice served on him at such fax number or address. Save as otherwise provided in this Condition 7, no Bondholder other than a Bondholder described in the Register as being at an address within an Approved Jurisdiction shall be entitled to receive any notice.



## 8. PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

### 8.1. Recognition of Bondholder as absolute owner

The Trustee, the Paying Agent, the Registrar and the Issuer shall recognise as absolute owner the registered holder of any Bonds. The Issuer shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Bonds may be subject. The receipt of the registered holder for the time being of any Bonds or, in the case of joint registered holders, the receipt of any of them, for the principal monies payable in respect of such Bonds and for the interest from time to time accruing due in respect of such Bonds or for any other moneys payable in respect of such Bonds shall be a good discharge to the Issuer notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Bonds, interest or moneys. Neither the Trustee, the Paying Agent, the Registrar nor the Issuer shall be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Bonds.

### 8.2. Transferability of Bonds and certificates

The Bonds are transferable in amounts and multiples of US\$100 upon compliance with such requirements as the Registrar may prescribe, including the signing of a Transfer Request form or an instrument of transfer. No transfer of a Bond shall be valid unless made upon the written request of the registered holder or his executors or administrators or the duly appointed attorney of the Bondholder and unless such transfer has been duly entered on the Register. There shall not be included in any instrument of transfer any Bonds other than the Bonds constituted by the Trust Deed.

### 8.3. Execution of transfers

Every Transfer Request form or instrument of transfer shall be duly signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the owner of the Bonds to be transferred until the transferee's name is entered in the Register in respect of such Bonds.

### 8.4. Registration of transfers

Every Transfer Request form or instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in Article IX of the Trust Deed) accompanied by the Certificate(s) for the Bonds to be transferred, together with such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Bonds and, if the instrument of transfer is executed by some other person on his behalf, the

authority of that person to do so. All Transfer Request forms or instruments of transfer which are registered shall be retained by the Issuer. No transfer shall be registered of Bonds in respect of which a notice of repayment has been given.

#### **8.5. No fees for registration of transfers**

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Bonds or for making any entry in the Register relating to or affecting the title to any Bonds.

#### **8.6. Recognition of personal representatives**

The executors or administrators of a deceased Bondholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders shall be the only person or persons recognised by the Issuer as having any title to such Bonds.

#### **8.7. Transmission of Bonds**

Any person who becomes entitled to any of the Bonds as a result of the death or bankruptcy of any Bondholder, or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Registrar shall think sufficient and having first adhered to the Trust Deed in accordance with its terms, be registered himself as the holder of such Bonds or, subject to the preceding Conditions as to transfer, may transfer such Bonds. The Issuer may retain any payments paid upon any such Bonds which any person under this provision is entitled to transfer until such person is registered or has duly transferred the Bonds.

#### **8.8 Cancellation and issue of new certificate**

If the Registrar is satisfied that the Transfer Request is validly made it shall cancel the Certificate for the Bonds presented by the transferor and the Issuer shall issue a replacement Certificate in favour of the transferee(s) named by the transferor in respect of the Bonds represented by such cancelled Certificate. If the intended transfer is in respect of only part of the Bonds represented by such Certificate then the Issuer shall, if the transferor so requests, issue one Certificate in the name of the transferor for such of the Bonds as it retains and a separate Certificate in the name of each of the transferee(s).



## 8.9 Transfer request form

To: *[Name and Address of Registrar]*

*In accordance with the terms of the Trust Deed dated [\_\_\_\_\_], 2009 (the 'Trust Deed') made between Airports Authority of Trinidad and Tobago (the 'Issuer') and RBT Trust Limited (the 'Trustee') and the Conditions therein, We, [Name and address of Bondholder] (the 'Transferor') being the registered holder of the Bonds represented by the Certificate hereto attached (the 'Bonds') issued pursuant to the Trust Deed do hereby request that the Registrar do effect a transfer of the Bonds by cancelling the said Certificate and entering the name of [Name and address of transferee(s)] (the 'Transferee(s)') in the Register as the owner of [the Bonds] [Bonds to the value of \$ \_\_\_\_\_] and the issue of new Certificates in the name of [ the Transferees for such Bonds] [the Transferee(s) in respect of Bonds to the value of \$[\_\_\_\_\_]]each and in the name of the Transferor for the remainder of such Bonds].*

*The Transferee hereby requests the Registrar to accept this Transfer Request Form as being delivered to the Registrar pursuant to and for the purpose of Condition 8 of the Trust Deed so as to take effect on [date to be stated] subject only to the Registrar having previously received confirmation from the Transferor's bank that the sum of \$[\_\_\_\_\_] has been credited to the Transferor's account for value on such date.*

*The Transferee confirms that:*

*(a) it has received a copy of the Trust Deed together with such other documents and information as it has required in connection with this transaction;*

*(b) upon the transfer being effected pursuant to this transfer request in accordance with the Trust Deed, it will be bound by the terms and conditions of the Trust Deed.*

*Defined terms in the Trust Deed shall bear the same meanings whenever used in this Transfer Request Form.*

*This Transfer Request Form and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the law of Trinidad and Tobago and the parties hereby submit themselves to the jurisdiction of the courts of Trinidad and Tobago.*

*The address, facsimile number and contact particulars of the Transferee are set out opposite its name below.*

*[Name of Transferor]*

By \_\_\_\_\_

Name:

Title:

*[Name of Transferee]*

*[Address]*



By

*Facsimile Number:*  
*For the Attention of:*

\_\_\_\_\_  
*Name:*

*Title:*

#### 9. PAYMENT OF INTEREST AND PRINCIPAL

The payments of Payment Instalments, principal, interest or other sums payable in respect of the Bonds may be paid by cheque or warrant or wire transfer made payable to and sent to either (i) the registered address of the Bondholder or, (ii) in the case of joint registered holders made payable to the order of and sent to the registered address of that one of the joint registered holders who is first named on the Register or (iii) made payable to such person and sent to such address as the registered holder or all the joint registered holders may in writing direct, or (iv) deposited into such bank account by way of wire transfer in accordance with the relevant wire transfer information as each Bondholder shall specify in writing to the Paying Agent. Every such cheque or warrant may be sent through the post at the risk of the registered Bondholder or joint registered holders and payment of the cheque or warrant shall be a good discharge to the Issuer. Every payment by wire transfer is sent at the risk of the Bondholder when transferred in accordance with the wire transfer particulars specified by the Bondholder and the transfer so effected shall be a good discharge to the Issuer. All payments of principal, interest or other moneys to be made by the Issuer shall be made subject to Condition 15.

#### 10. RECEIPT OF JOINT HOLDERS

If several persons are entered in the Register as joint registered holders of any Bonds then without prejudice to the provisions of Condition 9 the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Bonds shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bonds.

#### 11. REPLACEMENT OF CERTIFICATES

If the Certificate for any Bonds is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Issuer may require. In the case of defacement the defaced Certificate shall be surrendered before the new Certificate is issued.

#### 12. NOTICE TO NOTEHOLDERS

Any notice or other document (including Certificates for Bonds) may be given or sent to any Bondholder by sending the same by fax or by post in a prepaid letter addressed to such Bondholder at his registered fax number or address in an Approved Jurisdiction or (if he has no





trade or a business or has had a permanent establishment or fixed place of business or imposed by any political subdivision of any such jurisdiction (a “Taxing Jurisdiction”) (“Covered Taxes”).

15.2 If the Issuer shall be required by law to deduct any Covered Taxes from or in respect of any sum payable on the Bonds or otherwise under the Trust Deed, the Issuer will pay such additional amounts (“Extra Amounts”) in respect of Covered Taxes as will result, after deducting or withholding all such Taxes imposed, in the receipt by the Bondholders of the amounts that would otherwise have been receivable by the Bondholders in respect of payments on the Bonds or otherwise under the Trust Deed in the absence of such deduction or withholding, except that no Extra Amounts shall be payable:

(a) to or on behalf of a Bondholder that is liable for Covered Taxes in respect of any payments under the Trust Deed solely by reason of it having some present or former connection with the Taxing Jurisdiction (or any political subdivision or taxing authority thereof or therein) that is unrelated to the transaction contemplated hereby or, in the case of any beneficial owner of a Bond, physically holding or owning such Bond in or through the Taxing Jurisdiction;

(b) to or on behalf of a Bondholder in respect of Covered Taxes that would not have been imposed but for the failure of such Bondholder to comply, to the extent it is entitled so to do, with any certification, identification, information, documentation or other reporting requirement if (i) such compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of, Covered Taxes and (ii) at least 2 Business Days after a claim for payment is made hereunder by a Bondholder, the Issuer shall have notified the relevant Bondholder that such Bondholder will be required to comply with such requirement; or

(c) any combination of (a) or (b) above.

15.3 The obligation of the Issuer to pay Extra Amounts pursuant to this Condition 15 shall not apply with respect to (i) any estate, inheritance or gift Taxes or (ii) any Taxes that are payable otherwise than by deduction or withholding from payments under the Trust Deed or beneficial interests in the Bonds.

15.4 The Issuer will provide the Trustee with documentation evidencing the payment of Covered Taxes. Within 30 days after the date of any payment of Covered Taxes made under this Condition 15 or the withholding of any Taxes excluded from indemnification under (b) (i), (ii) and (iii) and (c) of this Condition 15 from any payment made by the Issuer under this Trust Deed,



the Issuer will furnish to the Trustee the original or a certified copy of a receipt, accompanied by an English translation if the receipt is not in English, evidencing payment thereof, a statement signed by an officer responsible for the Issuer's financial or accounting records setting forth the amount and identity of such Taxes (specifying the particular provisions of law requiring such withholding), and all additional information and documents that the Trustee shall reasonably request to establish that full and timely payment of such Taxes has been made.

15.5 In the event that Extra Amounts actually paid under the Trust Deed are based on rates of deduction or withholding of Covered Taxes in excess of the appropriate rate applicable to any Bondholder, and, as a result thereof, such Bondholder is entitled to make a claim for a refund or credit of such excess, then such Bondholder shall, by accepting an interest in the Bonds, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer. However, by making such assignment, the Bondholder makes no representation or warranty that the Issuer will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto (including, without limitation, executing any other instrument of transfer or incurring any expense in connection with this transfer).

## 16. ACCELERATED PAYMENT

16.1 The Bonds shall become immediately due and repayable, together with accrued interest, if any of the following events occur (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) and the Trustee so determines or is requested in writing by Bondholders together holding at least one-fifth in nominal value of the Bonds or is requested by an Ordinary Resolution to demand repayment:

- (a) if the Issuer fails to pay for a period of seven days any Instalment Payment or other payment on the Bonds when and as it becomes payable under the Trust Deed and the Conditions;
- (b) if an order is made or an effective resolution passed for winding up the Issuer (except for the purpose of a solvent reconstruction or an amalgamation, previously approved in writing by the Trustee);
- (c) if the Issuer stops or threatens to stop payment of its obligations generally or ceases or threatens to cease to carry on its business or a substantial part of its business;

- (d) if an encumbrancer takes possession or a receiver or an administrative receiver is appointed of the whole or any part of the assets or undertaking of the Issuer or if distress or execution is levied or enforced on or sued out against any of the chattels or property of the Issuer and is not discharged within twenty-one days;
- (e) if the Issuer is deemed to be unable to pay its debts or the Issuer shall enter into discussions or arrangements with any of its creditors with a view to avoiding insolvency, or an application for a winding-up order is presented to a court or such an order is made by a court, or any meeting of the Issuer is convened for the purpose of considering such an application;
- (f) if default is made by the Issuer in the performance of its obligations under or as incorporated by reference into the Trust Deed (other than any covenant for the payment of principal and interest in respect of the Bonds) and (except where, in the opinion of the Trustee, such default is not capable of remedy when no such continuation or notice as is referred to below will be required) such default continues for more than fourteen days after written notice requiring such default to be remedied to the Issuer by the Trustee; or
- (g) if any representation or warranty made in paragraph 1.1 of Part 1 of Schedule 5 or in connection with the execution of, or any request under, this Deed or any other Financing Document is found to be incorrect in any material respect; or
- (h) it becomes unlawful for the Issuer to (a) pay any amounts under the Bonds or (b) perform any one or more obligations under the Bonds; or
- (i) any Security Document or any of its provisions:
  - (i) is revoked, terminated or ceases to be in full force and effect or ceases to provide or evidence the security intended, without, in each case, the prior consent of the Trustee;
  - (ii) becomes unlawful or is declared void; or
  - (iii) is repudiated for a continuous period of thirty (30) days or its validity or enforceability is challenged by any Person unless such challenge has no Material Adverse Effect on the Issuer; or
- (j) any External Indebtedness for a borrowing by the Government or any Public Entity becomes prematurely due and payable as a result of a default thereunder or any sum payable in respect thereof is not paid when due; or



- (k) any event of default (or event which with giving of notice, lapse of time, determination of materiality or other condition may constitute such an event of default) occurs under any contract or document relating to any External Indebtedness; or
- (l) the Government or any Public Entity proposes any rescheduling, re-organisation or conversion of all or part of its External Indebtedness by reason of financial or economic difficulties or enters into any such rescheduling, re-organisation or conversion or declares a moratorium on any of its External Indebtedness; or
- (m) any order is made or resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Public Entity; or
- (n) a moratorium in respect of all or any debts of any Public Entity, or a composition or an arrangement with creditors of any Public Entity or any similar proceeding or arrangement by which the assets of any Public Entity are submitted to the control of its creditors is applied for, ordered or declared; or
- (o) a liquidator, trustee, administrator, receiver, manager or similar officer is appointed in respect of any Public Entity or in respect of all or any part of its assets; or
- (p) any Public Entity becomes or is declared insolvent or is unable, or admits in writing its inability to, pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or
- (q) any distress, execution, attachment or other process affects any asset of the Government or any Public Entity; or
- (r) any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable the Government to comply with any of its obligations under the Security Documents is modified, revoked or withheld or does not remain in full force and effect, or
- (s) the Government ceases to be a member in good standing of the International Monetary Fund or fully eligible to use the resources thereof in accordance with the Articles of Agreement of the International Monetary Fund; or
- (t) any circumstances occur which in the opinion of the Trustee may affect the ability or willingness of the Government to comply with all or any of its obligations under any Security Document.



(u) if any other event or series of events or any circumstances whether related or not (including but without limitation any adverse change in the business, assets or financial condition of the Government occurs or arises which, in the reasonable opinion of the Trustee may have a material adverse effect on the Government or its ability or willingness to perform or comply with any of its obligations under any Security Document; or

(v) if default is made by the Government in the performance of its obligations under or as incorporated by reference into any Security Document and (except where, in the opinion of the Trustee, such default is not capable of remedy when no such continuation or notice as is referred to below will be required) such default continues for more than fourteen days after written notice by the Trustee requiring such default to be remedied by the Government.

16.2 The Trustee shall not be bound to take any proceedings pursuant to Condition 16.2 unless directed to do so by an Ordinary Resolution, or requested in writing by the Bondholders holding at least one-fifth in nominal amount of the relevant Bonds then Outstanding and, only if it is indemnified and, if it so requires, secured to its satisfaction against all Liabilities to which it may render itself liable and all Costs which it may incur by doing so.

16.3 If the Issuer obtains knowledge, or has a reason to believe, that an Event of Default shall have occurred and is continuing, the Issuer shall promptly notify the Trustee, in writing.

## 17 STATUS/RESTRICTIONS ON TRANSFER

17.1 The Bonds are secured and will rank pari passu without any preference among themselves.

17.2 In this Condition 17, the terms 'block distribution circular', 'Commission', 'offer to the public' 'distribution', 'distribute', 'offer to sell', 'reporting issuer', 'prospectus', 'sale' and 'sophisticated purchaser' shall bear the same meanings as are assigned to them in the Securities Industry Act, 1995 of the laws of T&T (the 'Securities Act').

17.3 The Bonds will be offered to Sophisticated Purchasers not exceeding 34 persons in the aggregate and the distribution shall be previously notified in writing to the Commission in accordance with section 75(2) of the Securities Act.

17.4 The Issuer is a reporting issuer under the Securities Act but the Bonds will not be offered to the public.

17.5 The distribution of the Bonds shall not be accompanied by an advertisement other than an announcement of its completion as prescribed by the Commission and no selling or promotional expenses shall be paid or incurred in connection with the distribution except for professional services or services performed by the Issuer.

17.6 Pursuant to section 75(2) of the Securities Act, the Issuer is exempt from filing a prospectus or a block distribution circular with the Commission.

17.7 Unless a proposed sale or distribution of the Bonds by a Bondholder is exempt from registration under the Securities Act no Bondholder may distribute or offer to sell any Bond without the prior written consent of the Trustee. The Trustee shall not give its consent to a Bondholder to distribute or offer to sell a Bond:

17.8.1 if such distribution or offer for sale would result in the Issuer and/or the Trustee having to comply with sections 69 to 71 of the Securities Act; and

17.8.2 unless such consent is made conditional upon the Bondholder ensuring that each purchaser of the Bond enters into a direct covenant with the Issuer and the Trustee not to distribute or offer to sell any Bond without their prior written consent.

17.9 No Bondholder may distribute or offer to sell any Bonds if such distribution or offer for sale will result in the purchaser of the Bonds not being a Sophisticated Purchaser.

## 18. PRESCRIPTION

The Issuer shall be discharged from its obligation to pay principal and interest on the Bonds to the extent that the relevant Bonds have not been surrendered to the Registrar by, or payment has been made by a US\$ cheque which remains uncashed at, the end of the period of 12 years from the due date for such payment.

## 19. LAW AND JURISDICTION

### 19.1 Governing law

The Trust Deed, including these Conditions and the Bonds, and any dispute or claim arising out of, or in connection with, it or its subject matter shall be governed by and construed in accordance with the law of T&T.

### 19.2 Jurisdiction

The parties irrevocably agree that the superior courts of record of T&T shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, the Trust Deed, including these Conditions and the Bonds, or its subject matter.

**SCHEDULE 3**

Part 2 – Payment Instalments [ To be inserted ]

Quarterly	Years	Principal Payment	Interest Payment	Total Quarterly Payment	Annual Principal Payment	Annual Interest Payment	Total Yearly Payment
1	0.25						
2	0.50						
3	0.75						
4	1.00						
5	1.25						
6	1.50						
7	1.75						
8	2.00						
9	2.25						
10	2.50						
11	2.75						
12	3.00						
13	3.25						
14	3.50						
15	3.75						
16	4.00						
17	4.25						
18	4.50						
19	4.75						
20	5.00						
21	5.25						
22	5.50						
23	5.75						
24	6.00						



<b>Quarterly</b>	<b>Years</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total Quarterly Payment</b>	<b>Annual Principal Payment</b>	<b>Annual Interest Payment</b>	<b>Total Yearly Payment</b>
25	6.25						
26	6.50						
27	6.75						
28	7.00						
29	7.25						
30	7.50						
31	7.75						
32	8.00						
33	8.25						
34	8.50						
35	8.75						
36	9.00						
37	9.25						
38	9.50						
39	9.75						
40	10.00						

## SCHEDULE 4

### Meeting of Bondholders

Defined terms and expressions in the Trust Deed shall have the same meanings when used in this Schedule and as used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**Extraordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than 66% of Holders of Outstanding Bonds voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 66% of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than 66% in principal amount of the Outstanding Bonds which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders;

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Bondholders voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than a clear majority in principal amount of the Bonds, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders;

**Series** means a tranche of Bonds, together with other tranches of Bonds, that are identical to each other except for their issue price, issue date and first date for the payment of interest and that are expressed to be consolidated and form a single series;

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in the place where the Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

**48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in the place where the Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "Meeting" shall, where the context so permits, include any relevant adjourned meeting.

#### 1. CALLING OF MEETINGS

The Trustee and the Issuer may respectively, and the Issuer shall upon a requisition in writing of signed by the holders of not less than ten per cent in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders. If the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists or the Trustee upon receiving such indemnity from the requisitionists as the Trustee may require against the cost of convening and holding the meeting. Such meeting shall be held at such place in T&T and at such time as the Trustee shall determine or approve in writing.

#### 2. NOTICE OF MEETINGS

At least 14 or, in the case of a meeting convened for the purpose of passing an Extraordinary Resolution, at least 21 clear days' notice (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Issuer or the Trustee and the Bondholders in the manner provided in Article X of the Trust Deed. The notice shall specify the place, day and hour of the meeting. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as an Extraordinary Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. A copy of the notice shall be sent to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer unless the meeting shall be convened by the Issuer. The accidental omission to give notice to or the non-receipt of notice by any of the Bondholders shall not invalidate the proceedings at any meeting.



### 3. CHAIRMAN OF MEETINGS

A person nominated in writing by the Trustee shall be entitled to take the chair at any such meeting and if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman. The Trustee and the Trustee's legal advisers and any director or officer of a corporation being a trustee of the Bonds and any director and the secretary and legal advisers of the Issuer and any other person authorised in that behalf by the Trustee may attend and be heard at any meeting.

### 4. QUORUM AT MEETINGS

At any such meeting convened for any purpose, other than the passing of an Extraordinary Resolution, at least two persons holding or representing by proxy one-third in nominal value of the Bonds for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing an Extraordinary Resolution persons (at least two in number) holding or representing by proxy a clear majority in nominal value of the Bonds for the time being outstanding shall form a quorum PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, except to the extent expressly otherwise provided in the Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds;
- (ii) alteration of the currency in which payments under the Bonds are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 16(i) and (j); and
- (v) alteration of this proviso or the proviso to paragraph 5;

the quorum shall be two or more Bondholders present, in person or by proxy, and holding or representing in the aggregate not less than 66% of the principal amount of the Bonds for the time being outstanding.

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.

#### 5. ABSENCE OF QUORUM

If within 30 minutes from the time appointed for any meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 14 days and not more than 42 days thereafter) and to such place as may be appointed by the Chairman and at such adjourned meeting two Bondholders present in person or by proxy and entitled to vote, shall be a quorum for the transaction of business, including the passing of Extraordinary Resolutions, whatever the principal amount of the Bonds held by them PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 4 shall be two or more Bondholders present and holding or representing in the aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding.

#### 6. NOTICE OF ADJOURNED MEETINGS

Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the manner provided for in Section 10 of the Trust Deed. Such notice shall state, in the case of the transaction of business comprising any of the matters specified in the proviso to paragraph 4, that the quorum for such meeting shall be two or more Bondholders present and holding or representing in the aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding; and in all other cases that two Bondholders present in person or by proxy and entitled to vote at the adjourned meeting whatever the principal amount shall form a quorum any adjourned meeting.

#### 7. ADJOURNMENT OF MEETINGS

At any meeting at which a quorum is present 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. No business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place.

#### 8. RESOLUTION ON SHOW OF HANDS

Every question submitted to a meeting of Bondholders shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall not have a casting vote.



## 9. DEMAND FOR POLL

At any meeting of Bondholders, 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 Bondholders present in person or by proxy, 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 the fact.

## 10. MANNER OF TAKING POLL

If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct. 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 may be withdrawn.

## 11. TIME FOR TAKING POLL

Any poll demanded on the election of a chairman or on the question of an adjournment shall be taken at the meeting without adjournment. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## 12. PERSONS ENTITLED TO VOTE

The registered holders of any of the Bonds or, in the case of joint holders, any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Bonds. If more than one of such joint holders be present at any meeting either personally or by proxy the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the Register) shall be accepted to the exclusion of the votes of the other joint holders.

## 13. INSTRUMENT APPOINTING PROXY

Every instrument appointing a proxy shall be in writing, signed by the appointor or his attorney or, in the case of a corporation, under its common seal, or signed by its attorney or a duly authorised officer and shall be in such form as the Directors may approve. Such instrument of proxy shall, unless the contrary is stated thereon, be valid both for an adjournment of the meeting and for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Bondholder.



#### 14. DEPOSIT OF INSTRUMENT APPOINTING PROXY

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at the registered office of the Issuer or at the address where the Register is maintained for the time being (as referred to in Article IX of the Trust Deed) or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Bonds in respect of which it is given unless, before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used, intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

#### 15. VOTES

On a show of hands every Bondholder who (being an individual) is present in person or (being a corporation) is present by a representative (not being himself a Bondholder) shall have one vote. On a poll every Bondholder shall have one vote for every US\$1 in nominal amount of the Bonds of which he is the holder. On a poll, votes may be given by proxy. A Bondholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

#### 16. POWER OF MEETINGS OF NOTEHOLDERS

16.1 Except to the extent expressly otherwise provided in the Trust Deed, a meeting of the Bondholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 4 and 5) namely power to:

- (a) sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders;
- (b) sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Bondholders against the Issuer or its property whether such rights shall arise under the Trust Deed or the Bonds or otherwise;

- (c) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company;
- (d) sanction any scheme or proposal for the sale or exchange of the Bonds for, or the conversion of the Bonds into, cash or shares, stock, debentures debenture stock or other obligations or securities of the Issuer or any other company formed or to be formed and for the appointment of some person with power on behalf of the Bondholders to execute an instrument of transfer of the Bonds held by them in favour of the person to or with whom the Bonds are to be sold or exchanged (as the case may be);
- (e) sanction the release of the Issuer from the payment of all or any part of the principal moneys, premium, if any, and interest owing upon the Bonds and other moneys payable pursuant to the Trust Deed;
- (f) release the Trustee from any liability in respect of any act done or omitted to be done by the Trustee before the giving of such release;
- (g) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under the Trust Deed;
- (h) 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;
- (i) authorise 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;
- (j) assent to any modification or abrogation of the provisions contained in the Trust Deed or the Conditions which shall be proposed by the Issuer and authorise the Issuer to execute an instrument supplemental to the Trust Deed embodying any such modification or abrogation; and
- (h) give any authority or sanction which under the provisions of the Trust Deed is required to be given by Extraordinary Resolution.

16.2 No resolution shall be effective which would increase any obligation of the Issuer under the Trust Deed or the Conditions or postpone the due date for payment of any principal or interest in respect of any Bond or otherwise prejudice the Issuer without the consent of the Issuer.



## 17. EXTRAORDINARY RESOLUTION BINDING ON ALL NOTEHOLDERS

17.1 An Extraordinary Resolution shall be binding upon all the Bondholders whether or not a meeting is held or he is present or not present at a meeting called for the purpose of passing such a resolution and each of the Bondholders shall be bound to give effect to such Extraordinary Resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Extraordinary Resolution.

## 18. RESOLUTIONS IN WRITING

A resolution in writing signed by 66% of the holders of the Bonds for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions contained in the Trust Deed shall for all purposes be as valid and effectual as an Extraordinary Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Bondholders.

## 19. MINUTES OF MEETINGS

Minutes of all resolutions and proceedings at every meeting of the Bondholders shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any minutes which purport to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Bondholders shall be conclusive evidence of the matters contained in such minutes. Unless 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 at such meetings to have been duly passed.

## 20. SERIES

20.1 If the Issuer shall have issued and have outstanding any part of the Bonds which are not for the time being identical to or does not for the time being have rights attached to it identical in all respects to those attached to another part of the Bonds, then each part of the Bonds which is in all respects identical and has rights attached to it identical in all respects shall be deemed to constitute a separate Series of the Bonds and the provisions of this Schedule shall have effect subject to the following modifications:

(a) a resolution which in the opinion of the Trustee affects one Series only of the Bonds shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Bonds of that Series;



(b) a resolution which in the opinion of the Trustee affects all or any two or more Series of the Bonds but does not give rise to a conflict of interests between the holders of Bonds of any of the Series so affected shall be deemed to have been duly passed if passed at a meeting of the holders of the Bonds of the Series so affected;

(c) a resolution which in the opinion of the Trustee affects more than one Series of the Bonds and gives or may give rise to a conflict of interests between the holders of the Bonds of any of the Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the Bondholders it shall be duly passed at separate meetings of the holders of the Bonds of each series so affected; and

(d) all the preceding provisions of this Schedule shall apply mutatis mutandis to all those meetings as though references to Bonds and Bondholders were references to the Bonds of the Series in question and to the holders of such Bonds respectively.

A resolution in writing signed by or on behalf of all the Bondholders or by or on behalf of all the registered holders of any Series of the Bonds shall for all purposes of the Trust Deed be as valid and effective as an Extraordinary Resolution passed at a meeting of the Bondholders (or of the holders of the Bonds of the relevant Series, as the case may be) duly convened and held. The resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of the relevant Bondholders.

## 21 FURTHER REGULATIONS

Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the Bondholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities that are adopted in common usage at the material time. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Holders in accordance with Conditions 13 and 14 at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.









- the Issuer's business and operations generally and the compliance by the Issuer with all its obligations under the Financing Documents; and
- (ii) comply with all the conditions and restrictions contained in, or imposed on the Issuer by, those Authorizations;
  - (f) ensure that, as soon as possible, the Security Documents have been duly created and perfected in accordance with the obligations under this Deed;
  - (g) from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Trustee for perfecting or maintaining in full force and effect the Security Documents or otherwise to enable the Issuer to comply with its obligations under the Financing Documents;
  - (h) unless otherwise approved by an Ordinary Resolution, which approval shall not be unreasonably withheld, delayed or conditioned, procure that it will not sell, transfer, lease or otherwise dispose of all or any part of its assets whether in a single transaction or in a series of transactions, related or otherwise, save as follows sales of inventory or stock in trade, or dispositions an arms length commercial basis;
  - (i) unless otherwise approved by an Ordinary Resolution, which approval shall not be unreasonably withheld, delayed or conditioned, not enter into any agreement or arrangement to lease any property or equipment of any kind except on reasonable commercial terms;
  - (j) notify the Trustee of any material claims or litigation made or instituted against the Issuer;
  - (k) deliver to the Trustee certified copies of the audited financial statements of the Issuer for the year ending 31<sup>st</sup> December 2008 as soon as reasonably practicable but no later than 150 days after such financial year end.

**TRUST DEED SIGNATORIES:**

THE COMMON SEAL of AIRPORTS  
AUTHORITY OF TRINIDAD AND  
TOBAGO, in its capacity as Issuer, was  
hereto affixed by order and authority of its  
Board and in conformity with its Charter in  
the presence of:

.....  
Name:  
Title: Chairman

Name of Witness: .....

.....  
Name:  
Title: Secretary

Signature:.....

Occupation: .....

Address: .....

.....

.....

SIGNED and DELIVERED for and on  
behalf of RBTT TRUST LIMITED, in its  
capacity as Trustee, by its duly authorised  
attorney pursuant to Power of Attorney  
registered as No. DE[ ] in  
the presence of:

RBTT TRUST LIMITED  
By its Attorney  
.....  
Name:  
Title:

Name of Witness: .....

Signature:.....

Occupation: .....

Address: .....

.....

.....



EXHIBIT  
[Form of Guarantee]  
DEED OF GUARANTEE

THIS DEED OF GUARANTEE (this 'Guarantee') is dated this [ ] day of [ ] 20[ ] and made between

- (1) REPUBLIC OF TRINIDAD AND TOBAGO, acting through the Minister of Finance (the 'Government'); and
- (2) RBTT TRUST LIMITED, acting as the agent for each Bondholder (as defined in the Trust Deed described in Recital A below) and for the benefit of itself and each Bondholder (the 'Trustee').

RECITALS:

- A. The Bondholders have agreed to subscribe for US\$45,300,000 Government Guaranteed (Fixed Rate) Bonds 2009-2019 (the 'Bonds') issued by Airports Authority of Trinidad and Tobago (the 'Authority') pursuant to a Trust Deed dated the [ ] day of [ ] 2009 (the 'Trust Deed') and made by and between the Authority (in the Trust Deed referred to as the Issuer) and the Trustee, as trustee, on the terms and conditions stated in the Trust Deed (a copy of which is hereto annexed and marked 'A'), a condition subsequent to the subscription for the Bonds being a requirement that the Government issue this Guarantee in replacement of a Letter of Comfort issued by the Minister of Finance contemporaneously with the issue of the Trust Deed.
- B. The Authority is a body corporate established under the Airports Authority of Trinidad and Tobago Act (the 'Act'), (Chap. 49:02 of the laws of Trinidad and Tobago), with its principal place of business at Caroni North Bank Road, Piarco, Trinidad, and the Minister of Finance has approved the financing arrangements contemplated by the issue of the Bonds by the Authority and has agreed to guarantee the discharge by the Authority of its obligations under the Trust Deed and the Bonds in the manner hereinafter set out.

NOW THIS GUARANTEE WITNESSETH as follows:-.

1. In this Guarantee, unless the context requires otherwise or unless otherwise defined in this Guarantee, words and expressions defined in the Trust Deed and used in this Guarantee shall have the same meaning where used in this Guarantee. Section 1.2

*(Interpretation)* and Section 11.7 *(Third party rights)* of the Trust Deed shall apply as if set out in full again here, with references to ‘this Deed’ being construed as references to this Guarantee and with such other changes as are appropriate to fit this context. In this Guarantee, the Trustee and the Bondholders are together referred to as the ‘Finance Parties’)

2. As consideration for the Bondholders subscribing for the Bonds, the Government hereby irrevocably and unconditionally guarantees to each Bondholder (notwithstanding any legal limitation, disability, incapacity or other circumstance relating to the Authority and irrespective of the validity, regularity or enforceability of the provisions of the Trust Deed and the Bonds as against the Authority and whether or not any action has been taken to enforce the same, whether or not the Authority has been dissolved, liquidated, merged, consolidated or bankrupted or has changed or lost its separate corporate identity, status, functions, control or ownership and whether or not any circumstances have occurred which might constitute a legal or equitable discharge of a guarantor) the payment of all amounts due for payment to each Bondholder under the terms of the Trust Deed and the Bonds provided always that the total amount recoverable hereunder shall not exceed the sum of US\$45,300,000.00 and:-
  - (i) such sums as may be due or owing from the Authority to any Bondholder for interest, default interest, Financing Costs, Obligations and Liabilities on under and in connection with the Bonds provided for in the Trust Deed;
  - (ii) losses, liabilities, fees, costs and expenses recoverable from the Authority provided for in the Trust Deed; and
  - (iii) interest on amounts demanded under the Guarantee at the Default Rate (until payment), losses, liabilities, reasonable fees, costs and expenses arising out of or in connection with the recovery by the Trustee of the moneys due to the Bondholders under this Guarantee.

The Government undertakes with the Trustee, for the benefit of itself and each Bondholder, that if and whenever the Authority shall be in default in the payment of principal or interest or any other payment under the Trust Deed and the Bonds, and notice to that effect is received by the Government, the Government will within seven (7) days of receipt of such notice make good the default and repay the principal



amount of the Bonds then outstanding and all other amounts due and payable under the Trust Deed and the Bonds as if it were a principal obligor.

3. This Guarantee is a continuing guarantee and shall remain in full force until the ultimate principal balance due under the Bonds and all interest thereon, any other amounts and all other sums payable hereunder have been paid in full.
4. The Government agrees with the Trustee that it will, immediately on demand, indemnify the Trustee and each Bondholder against any cost, loss or liability suffered by that Finance Party if any of the obligations under the Trust Deed and the Bonds becomes unenforceable, invalid or illegal for any reason (whether or not the Authority or the Finance Party was aware of it); and the amount of the cost, loss or liability will be equal to the amount which that Finance Party would otherwise have been entitled to recover.
5. The Government
  - 1) waives diligence, presentment, demand of payment, protests and notices of any kind including notices of the existence, creation or incurring of new or additional obligations by the Authority under the Financing Documents, filing of claims with a court in the event of dissolution, liquidation, merger, consolidation or insolvency of the Authority and specifically any rights it may have of first requiring any Finance Party to proceed against or claim payment from the Authority,
  - 2) acknowledges that its obligations hereunder shall not be affected by any time or other indulgence, waiver, concession or composition granted by any Finance Party to the Authority, any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Financing Document or any other document or security,
  - 3) acknowledges that its obligations hereunder shall not be affected by any failure or delay on the part of any Finance Party to exercise any right, power or privilege under the Trust Deed, incapacity or lack of legal existence, power or authority of the Authority, unenforceability, illegality or invalidity of any obligation of any person under the Financing Documents or any other document or any other matter or thing or any omission.

which but for this provision might operate to release or otherwise exonerate the Government from its obligations hereunder



7. The Trustee shall notify the Guarantor of any notice provided to the Authority in connection with any non-performance or non-payment by the Authority or a notice of Default under the Trust Deed of the existence, creation or occurrence of any additional obligation by the Authority under the Trust Deed but failure to notify shall not invalidate this Guarantee.
8. For so long as an Event of Default has occurred and is continuing, the Government shall be subrogated to all the rights of the Finance Parties against the Authority in respect of any amounts paid or other performance by the Government under this Guarantee pursuant to the provisions hereof provided however that the Government shall not until all other payments due to each Finance Party have been paid 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 of subrogation or in respect of any other moneys for the time being due to the Government from the Authority or make any set-off or counterclaim in respect thereof (including in any such case claiming the benefit of any security or in the liquidation of the Authority proving in competition with each Finance Party.
9. All payments by the Government under this Guarantee will be made in full, without any set-off, counterclaim or other deduction and the Government irrevocably waives any right of set-off or counterclaim it may have in respect of any obligation owed to it by any Finance Party. All amounts payable by the Government under the Guarantee are exclusive of taxes (including value added or similar taxes) and the Guarantee undertakes to pay any amounts under the Guarantee before making such deductions and also undertakes to pay any such applicable taxes on those amounts. No payment by the Government (whether under a court order, arbitration award or otherwise) will discharge the obligations of the Government unless and until the Finance Parties have received the payment in full in the currency in which the obligation is denominated. Any Finance Party may set-off any obligation due from the Government (to the extent beneficially owned by that Finance Party) against any obligation (whether actual or contingent) owed by that Finance Party to the Government, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert their obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
10. This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party. Until all amounts which, may be or become payable by the Authority under or in

connection with the Trust Deed have been irrevocably and unconditionally discharged in full, each Finance Party (the Trustee acting on its behalf) may refrain from applying or enforcing any other money, security or rights held or received by it in respect of those amounts, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Government will not be entitled to the benefit of the same and hold in an interest-bearing suspense account any money received from the Government or on account of the Government's liability under this Guarantee.

11. The Government hereby represents, warrants and undertakes to the Trustee that each sub-clause under this clause 11 shall be repeated on each Payment Date as if made with reference to the facts and circumstances existing on that date:

- 1): This Guarantee is the legal valid and binding obligation of the Government enforceable in accordance with its terms and the obligations of the Government hereunder are and will be direct unconditional and general obligations of the Government;
- 2) All laws, approvals or consents of government and ministries required by the laws of the Republic of Trinidad and Tobago in order for the Government:
  - a) to incur the obligations expressly assumed by it in or pursuant to this Guarantee;
  - b) to execute and deliver all other documents and instruments to be delivered by it pursuant to this Guarantee;
  - c) to perform and observe the terms and provisions hereof; and
  - d) to render this Guarantee legal, valid, binding, enforceable and admissible in evidence,

have been duly enacted, obtained or effected and are in full force and effect.

3) The Government acknowledges and accepts that this Guarantee and all agreements entered into in connection herewith are private and commercial rather than public or governmental acts. In any event, the Government hereby consents to waive any claim it may have or may acquire to immunity (for itself and its property, present or subsequently acquired) in relation to any disputes arising out of or in connection with this Guarantee under any law or in any jurisdiction, from:

- a) the service and pursuit of any proceedings arising out of or in connection with this Guarantee;



- b) procedural privileges relating to the obligation to disclose documents or information, as applicable in Trinidad and Tobago;
  - c) any action, before or after proceedings have been commenced, including but not limited to proceedings for suit, attachment prior to judgment, execution or other enforcement, injunction, specific performance, or recovery of land or other property, any set off, attachment or execution or enforcement of a judgment or arbitral award against its property, or in an action in rem for its arrest, detention or sale irrespective of its use or intended use, commercial or otherwise.
- 4) The obligations of the Government under this Guarantee constitute and will constitute a charge upon the Consolidated Fund of the Republic of Trinidad and Tobago and shall rank at least pari passu with other unsecured and unsubordinated debt of the Government.
12. The rights of the Finance Parties are several. No failure by a Finance Party to exercise any right under this Guarantee will operate as a waiver of that right. Nor will a single or partial exercise of a right by a Finance Party preclude its further exercise.
13. This Guarantee shall remain binding on the Government and is valid and effective in all respects in favour of any assignee, transferee or other successor in title of any Finance Party.
14. Any Finance Party may disclose to a prospective assignee or transferee or to any other person who may propose entering into contractual relations with such Finance Party in relation to the Trust Deed such information about the Government as such Finance Party shall consider appropriate.
15. If, at any time, any provision or part of any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining part of the provision or remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
16. This Guarantee is governed by Trinidad and Tobago law and the parties submit to the non-exclusive jurisdiction of the Trinidad and Tobago courts.
17. Any notice or demand required to be given hereunder to the Government shall be sufficiently served if addressed to The Attorney General of Trinidad and Tobago, Ministry of the Office of the Attorney General, Cabildo Chambers, 23-27 St. Vincent



Street, Port of Spain, Trinidad and delivered at that address and acknowledged in writing as being received by a person purporting to be authorised to receive correspondence at such address.

18. The Government shall not assign or transfer any of its rights and obligations under this Guarantee. Any Finance Party may assign or transfer any of its rights or obligations (including subrogation) under the Bonds or any applicable Financing Document as set forth in the respective Financing Document.
19. The Trustee shall within seven (7) days notify the Guarantor of any change in Trustee but failure to notify shall not invalidate this Guarantee.
20. This Guarantee can only be amended with the written agreement of all the persons who are party to this Guarantee.
21. This Guarantee may be executed in counterparts.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands on this deed the day and year first hereinabove written.

EXECUTED AS A DEED BY The  
Minister of Finance for and on behalf of  
the Republic of Trinidad and Tobago in the  
presence of:

REPUBLIC OF TRINIDAD AND  
TOBAGO  
By

Name of Witness: .....

.....

Signature:.....

Name:  
Title: Minister of Finance

Occupation: .....

Address: .....

.....

.....

SIGNED and DELIVERED for and on behalf of RBTT TRUST LIMITED, in its capacity as Trustee, by its duly authorised attorney pursuant to Power of Attorney registered as No. DE[ ] in the presence of:

RBTT TRUST LIMITED  
By its Attorney

.....  
Name:  
Title:

Name of Witness: .....

Signature:.....

Occupation: .....

Address: .....

.....

.....