

Dear Ms Lyder

Responding to published reports regarding Tobago Airport and provide clarity on key aspects of its development.

We would like to comment that having experience of delivering projects of this type worldwide the Airport is and has been delivered to accepted international best practice, guided by a commitment to quality and excellence. The Ministry of Finance (MOF) have employed appropriate professional services throughout the project to oversee that every aspect, from design to execution, adheres to globally recognised standards and that contractual processes have been followed.

Under the FIDIC Silver book form of contract, the contractor is responsible for the design, ensuring compliance with relevant specifications and building codes as required by the local jurisdiction. These specifications and codes may be revised or updated over time, with newer versions often incorporating improvements. However, both the previous and latest standards reflect acceptable construction practices and maintain high-quality standards. Design errors identified in earlier versions have been addressed as part of the normal process. The National Infrastructure Development Company (NIDCO) and MOF have also sought guidance from external independent advisors who have provided valuable support.

It is the nature of such complex schemes that ongoing revisions of both costs and timelines are entirely appropriate. We have employed leading professional service providers throughout the project to ensure that every aspect, from design to execution, adheres to globally recognised standards and that correct processes have been properly followed.

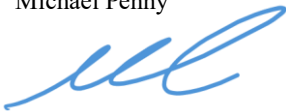
Our report dated 23rd November has been prepared with diligence and contains all accurate and up to date information available at this time. It reflects a comprehensive assessment of the project, including potential claims, pending variations, budgetary considerations, and progress updates, ensuring full transparency and accountability.

The figures contained therewithin reflect a potential number of scenarios which are designed to allow MOF to view the full range of eventualities. This enables better planning, appropriate contingency allocation and ensures financial stability for the project. It is common for construction projects of this nature to experience changes and fluctuations to budget and timeline due to several differing factors such as design changes, force majeure events or economic changes. It is often the case that some of these variations are outside of the control of the project management team.

The state-of-the-art terminal embodies a vision for a modern, world-class facility that meets the highest expectations of the people of Tobago. We are committed to delivering a project that stands as a benchmark for quality and professionalism.

Your Sincerely

Michael Penny



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Michael Penny

Director

For and on behalf of

Gleeds Trinidad and Tobago Ltd (part of the Gleeds Group of companies)

