



## Summary Financial Statements For the Year Ended September 30th, 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

### Chairman's Report

On behalf of the Board of Directors, I am pleased to present the 2021 Audited Financial Report of Paria Fuel Trading Company Limited (Paria) which demonstrates continued success as a thriving business enterprise with another year of profitability. Paria's successful 2021 performance was achieved in a market environment of increased price volatility and tight supply. During this period, Paria provided a competitive supply of products and improved regional sales as the market began to recover from Covid-19 demand destruction. Paria also consistently maintained a reliable and uninterrupted fuel sales to the nation. Sales volumes were not completely restored to previous demand levels largely due to restricted air travel and work from home measures. However, the fluctuation of fuel prices together with increased margins resulted in a higher revenue than the previous year.

**The financial statements for the twelve-month period ended September 30th, 2021, were prepared on the going-concern basis.** This differs from the comparator year and the results for the ten months ended September 30th, 2019, which presented Paria as a non-going concern (Asset Held for Sale) entity. This change in status is necessary as the criteria under International Financial Reporting Standards 5 - Non-current Assets Held for Sale and Discontinued Operations have no longer been met for Paria's assets.

The impact of this change is as follows:

1. The presentation of the Statement of Financial Position - assets and liabilities reclassified to current and non-current. In the prior year and period ended September 30th, 2019, all assets and liabilities were classified as current.
2. Included in the results for the year ended September 30th, 2021, is a one-off, non-cash, catch-up charge in the statement of comprehensive income for depreciation and finance charges from the time the assets were classified as Held for Sale in April 2019 to September 30, 2021. This non-cash cost, which is inclusive of current year and catch-up charge, is TT \$310 million and included in Cost of Sales and Finance Cost.

**For the twelve-month period ended September 30th, 2021, Paria recorded TT \$7.81 billion (2020: TT \$6.88 billion) in revenue, EBITDA of TT \$626.8 million (2020: TT \$345.7 million) and a profit for the year of TT \$162 million (2020: TT \$231 million). Although Paria saw an increase in revenue of 13.6% in 2021 over the prior year, the profit for the year reduced by 29.9% for the same period. This decrease in profit for the year was directly attributable to the change in the accounting status of the Company from a non-going concern (Asset Held for Sale) entity to going concern entity and the resulting catch-up depreciation and finance charge on assets and liabilities in the amount of TT \$310 million. Had the basis of preparation remained the same as the prior year, Paria's profit for the year would have shown an increase of 104% or a profit of TT \$472 million.**

These results have been accomplished whilst ensuring:

- a. All Tax remittances during the period ending September 30th, 2021, including VAT payments of TT \$639.24 million, Corporation Taxes of TT \$89.87 million and Green Fund Levy payments of TT \$23.43 million.
- b. Our local market was adequately supplied with fuel. Of the total 14.5 million (2020: 15.6 million) barrels of product sold, 6.5 million (2020: 7.2 million) barrels or 44.9%, were supplied to the local market for the period ending September 30th, 2021.
- c. Paria's terminalling and logistics continued to have a pivotal role in the handling and exportation of crude from our sister company Heritage Petroleum Company Limited (Heritage). Of the port throughput handled by the port of 43.5 million (2020: 44.5 million) barrels during this fiscal year, 14.6 million (2020: 14.3 million) barrels or 33.6 % was crude oil from Heritage.
- d. Continuous investment to improve the mechanical integrity of our terminalling assets and port facilities to maintain a safe and efficient supply of fuel to our customers. For the twelve-month period ended September 30th, 2021, expenditure on capital projects was TT \$37.5 million (2020: TT \$44.2 million).

As we look ahead, the Board of Directors and Management are focusing on business efficiency and cost optimisation underscored by sound HSE principles, to ensure sustainable profitability as Paria continues to navigate the highly competitive market environment.

I acknowledge the expertise and counsel that the Board of Directors have contributed to the progression of Paria's business throughout the year. Similarly, my congratulations and thanks to the Management and Staff of Paria for the hard work and commitment in making these results possible, whilst ensuring that we continue to safely and efficiently deliver fuel to meet our customers' demands.

**Newman George  
Chairman**



## Summary Financial Statements For the Year Ended September 30th, 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

### Independent Auditor's Report

TO THE SHAREHOLDER OF PARIA FUEL TRADING COMPANY LIMITED.

#### Report on the Audit of the Summary Financial Statements

##### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2021, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of Paria Fuel Trading Company Limited (the "Company") for the year ended 30 September 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 2. In addition to the summary financial statements and our auditor's report thereon, the summary financial statements contain other information that consists of the Chairman's report.

##### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

##### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 14 April 2022. That report also includes:

- An Emphasis of Matter - *Uncertainty Related to Going Concern* section that draws attention to Note 2 in the audited financial statements. These events or conditions, as set forth in Note 2 of the audited financial statements, indicate that an uncertainty exists. These matters are addressed in Note 2 of the summary financial statements.

##### Other information included in the Company's 2021 Summary Financial Statements

In addition to the summary financial statements and our auditor's report thereon, the summary financial statements contains the other information. Management is responsible for the other information. Our opinion on the summary financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with IFRSs.

##### Auditor's Responsibility for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Port of Spain,  
TRINIDAD:  
7th July 2022

### SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property plant and equipment	646,254	-
Right of use assets	28,956	-
Deferred tax assets	91,650	-
<b>Total non-current assets</b>	<u>766,860</u>	<u>-</u>
<b>Current assets</b>		
Inventories	529,679	368,955
Trade and other receivables	467,251	256,646
Due from related parties	736,987	308,384
Cash and cash equivalents	593,885	1,032,452
Deferred tax assets	-	53,103
Right-of-use assets	-	24,996
<b>Total current assets</b>	<u>2,327,802</u>	<u>2,044,536</u>
Assets held for sale	-	1,095,704
<b>Total assets</b>	<u>3,094,662</u>	<u>3,140,240</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	-	-
Retained earnings	502,475	340,451
Currency translation differences	3,884	11,002
<b>Total equity</b>	<u>506,359</u>	<u>351,453</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	558,248	-
Lease liabilities	23,715	-
Deferred tax liabilities	24,391	-
<b>Total Non-current liabilities</b>	<u>606,354</u>	<u>-</u>
<b>Current liabilities</b>		
Trade and other payables	641,639	439,303
Due to related parties	1,201,824	1,508,001
Taxation payable	132,712	28,774
Lease liabilities	5,774	25,561
Deferred tax liability	-	53,103
Liabilities directly associated with assets held for sale	-	734,045
<b>Total current liabilities</b>	<u>1,981,949</u>	<u>2,788,787</u>
<b>Total liabilities</b>	<u>2,588,303</u>	<u>2,788,787</u>
<b>Total equity and liabilities</b>	<u>3,094,662</u>	<u>3,140,240</u>

On 29th June 2022, the Board of Directors of Paria Fuel Trading Company Limited authorised these summary financial statements for issue.

Director

Director



## Summary Financial Statements For the Year Ended September 30th, 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Continued operations 2021 \$	Discontinued operations 2020 \$
Revenue from contracts with customers	7,808,136	6,876,574
Cost of sales	<u>(7,198,035)</u>	<u>(6,377,603)</u>
<b>Gross profit</b>	610,101	498,971
Administrative expenses	(69,568)	(45,165)
Write back for tax penalties and interest	-	53,236
Operating expenses	<u>(203,265)</u>	<u>(182,426)</u>
<b>Operating profit</b>	337,268	324,616
Net finance costs	<u>(48,299)</u>	<u>(1,445)</u>
<b>Profit before taxation</b>	288,969	323,171
<b>Taxation</b>	<u>(126,945)</u>	<u>(92,011)</u>
<b>Profit for the year</b>	<u>162,024</u>	<u>231,160</u>
<b>Other comprehensive (loss)/income</b>		
<i>Items that would not be reclassified to profit or loss</i>		
Currency translation differences	<u>(7,118)</u>	<u>3,822</u>
<b>Total comprehensive income for the year</b>	<u>154,906</u>	<u>234,982</u>

### SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share capital \$	Retained earnings \$	Currency translation differences \$	Total \$
<b>Year ended 30 September 2021</b>				
Balance at 1 October 2020	-	340,451	11,002	351,453
Profit for the year	-	162,024	-	162,024
Other comprehensive loss for the year	-	-	(7,118)	(7,118)
Total comprehensive income for the year	-	162,024	(7,118)	154,906
<b>Balance at 30 September 2021</b>	<u>-</u>	<u>502,475</u>	<u>3,884</u>	<u>506,359</u>
<b>Year ended 30 September 2020</b>				
Balance at 1 October 2019	-	109,291	7,180	116,471
Profit for the year	-	231,160	-	231,160
Other comprehensive income for the year	-	-	3,822	3,822
Total comprehensive income for the year	-	231,160	3,822	234,982
<b>Balance at 30 September 2020</b>	<u>-</u>	<u>340,451</u>	<u>11,002</u>	<u>351,453</u>

### SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2021 \$	2020 \$
<b>Operating activities</b>		
Profit before taxation	288,969	323,171
<i>Adjustments to reconcile profit to net cash from operating activities</i>		
Depreciation	289,589	21,078
Finance costs, net	48,299	1,445
<i>Net change in operating assets and liabilities</i>		
(Increase)/decrease in inventory	(160,724)	372,646
(Increase)/decrease in trade and other receivables	(210,605)	136,837
(Increase)/decrease in due from related parties	(428,603)	382,980
Increase/(decrease) in trade and other payables	202,336	(124,944)
Decrease in due to related parties	(306,177)	(356,911)
Taxes paid	(90,266)	(146,948)
Finance costs paid, net	<u>(1,738)</u>	<u>190</u>
<b>Net cash (used in)/generated from operating activities</b>	<u>(368,920)</u>	<u>609,544</u>
<b>Investing activity</b>		
Purchase of property, plant and equipment	<u>(37,590)</u>	<u>(44,258)</u>
<b>Net cash used in investing activity</b>	<u>(37,590)</u>	<u>(44,258)</u>
<b>Financing activities</b>		
Lease payments	<u>(28,481)</u>	<u>(22,148)</u>
<b>Net cash used in financing activities</b>	<u>(28,481)</u>	<u>(22,148)</u>
Currency translation differences	<u>(3,576)</u>	<u>2,759</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(438,567)</u>	<u>545,897</u>
<b>Cash and cash equivalents, at the beginning of the year</b>	<u>1,032,452</u>	<u>486,555</u>
<b>Cash and cash equivalents, at the end of the year</b>	<u>593,885</u>	<u>1,032,452</u>



## Summary Financial Statements For the Year Ended September 30th, 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

### NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

(Expressed in Thousands of Trinidad and Tobago Dollars)

#### 1. Incorporation and principal activity

Paria Fuel Trading Company Limited ("Paria" or "the Company") was incorporated in the Republic of Trinidad and Tobago on 5 October 2018. Paria is primarily engaged in importation and distribution of refined fuel, petroleum products trading and receiving, handling and preparation of cargo (terminalling). The sole shareholder is Trinidad Petroleum Holdings Limited (TPHL). The ultimate parent is the Government of the Republic of Trinidad and Tobago (GORTT). The registered office is 9 Queen's Park West, Port of Spain, Trinidad and Tobago, West Indies.

Prior to Paria's formation, its terminalling activities were conducted by a related party, Petroleum Company of Trinidad and Tobago Limited (Petrotrin). Petrotrin undertook a restructuring in 2018 and by virtue of the Miscellaneous Provisions (Heritage Petroleum Company Limited (Heritage), Paria Fuel Trading Company Limited (Paria), Guaracara Refining Company Limited (Guaracara) Vesting) Bill, 2018, ("Vesting Act"); effective 1 December 2018, Petrotrin's assets relative to terminalling operations were vested in Paria. Petrotrin's assets related to exploration and production and refinery operations were vested to Heritage and Guaracara respectively. The associated decommissioning and dismantlement obligations in respect of terminalling, E&P and refining operations were also transferred to the respective entities. As a result of the transfers of assets and liabilities, this gave rise to a corresponding liability to Petrotrin. The carrying amounts of the assets and liabilities were accounted for using the predecessor valuation method because they arose from a common-control transaction. The ultimate ownership of Paria is Corporation Sole, the same as before the restructuring described above.

#### (a) Significant events in the current reporting period – Assets held for sale and discontinued operations

Upon the closure of the refinery by Petrotrin and the formation of Paria and the transfer of the terminalling assets to this company, the Government of Trinidad and Tobago (GORTT) indicated its intention to offer for sale or lease these terminalling facilities.

As a result, the associated assets and liabilities of the terminalling operations were presented as "held for sale" in the summary statement of financial position as at 30 September 2020. All of the operations of the prior year were therefore presented as 'discontinued operations' in the prior period summary statement of comprehensive income.

These assets and the related liabilities ceased to be classified as held for sale, as the criteria for sale of the assets, was not met as at 30 September 2021.

Consistent with the requirements of IFRS 5, comparative information was not restated.

All of the operations in the current period are shown as "continued operations" and as "discontinued operations" in the prior period in the summary statement of comprehensive income.

#### 2. Basis of preparation

Management has prepared a full set of financial statements in accordance with the International Financial Reporting Standards but has summarized it by disclosing the statement of financial position, statement of comprehensive income, changes in equity and cash flows for the year ended 30 September 2021 and select notes to the summary financial statements comprising certain significant accounting policies and other explanatory information. The summary financial statements are expressed in thousands of Trinidad and Tobago Dollars. The full set of the audited financial statements are available at <http://trinidadpetroleum.co.tt/investor-relations/financial-statements>.

The summary financial statements have been extracted from the audited financial statements for the year ended 30 September 2021 and do not include the accounting policies notes that are contained in the audited financial statements

#### *Going concern*

The prior year financial statements were prepared on a non-going concern basis due to the planned divestment of the Company's assets and the intention to liquidate the Company after conclusion of the sale. The associated assets

and liabilities were consequently presented as assets or liabilities classified as "held for sale" in the 2020 financial statements.

In accordance with IAS 1 "Presentation of Financial Statements", the 2021 financial statements have been prepared on a going concern basis given that the held for sale criteria was not met. Management therefore does not intend to liquidate Paria or to cease trading or has no realistic alternative but to do so for at least twelve months from the reporting date of the financial statements.

The going concern basis assumes the Company will be able to meet its legal and financial obligations. The validity of the going concern basis is dependent on finances being available for the continuing working capital requirements of the Company for the foreseeable future, being a period of at least twelve months from the reporting date of the financial statements.

The ongoing operations of the Company are dependent on its ability to utilise effectively its cash reserves and the Directors recognize that the continuing operations of the Company requires the optimisation of planned activities to preserve cash.

Paria (as well as Heritage and Guaracara) is a Guarantor of the parent company's, (TPHL's), senior secured and unsecured debt obligations. Collectively, Paria, Heritage, TPHL and Guaracara are the Loan Parties.

TPHL and the Guarantors are currently in default of certain covenants of the Credit Agreement and Indenture.

The Directors and Management have been advised that the Loan Parties, in consultation with the Administrative Agent of the Lenders, have approved a plan to address such defaults with the Lenders by applying for waivers and consents. Additionally, management has concluded a Request for Proposal (RFP) process as part of the TPHL Group Refinancing currently being undertaken. The refinancing is expected to be completed within twelve months of the approval of these financial statements. The Group believes that these waivers and consents will be granted by the Lenders. The Loan Parties worked with the Lenders to successfully execute a waiver in 2020 for similar previous events of default under the Credit Agreement. With this precedent, combined with the positive nature of discussions between the Loan Parties and the Lenders to date, the directors and Management are of the view that there is a strong likelihood that the execution of the waivers for the current events of default, is expected within twelve months of the approval of these financial statements either independently or as part of a refinancing.

TPHL and the Guarantors, through their quarterly compliance reporting process have kept the Administrative Agent of the lenders apprised of these recent "events of default". The Board and Management working jointly with the Administrative Agent of the Lenders have agreed and approved a plan to address these "events of default" as part of the current TPHL Group refinancing process being undertaken which is expected to be completed within twelve months of the approval of these financial statements.

The current defaults can be divided in three different groups.

First, failure by TPHL to deliver its audited consolidated financial statements for the period ended 30 September 2019, which triggered an event of default under the Credit Agreement and a default under the Indenture (the "FS Default").

Second, the Loan Parties have performed certain actions as part of their operations that are not permitted to be performed during the period in which a default or event of default has occurred and has continued to occur. Such actions include, but are not limited to, incurring capital expenditures relating to exploration and for the development of proved, undeveloped reserves and making investments in Petrotrin for the payment of interest in respect of Petrotrin's short-term debt. Because the Loan Parties have performed such actions during the FS Default, other defaults and/or events of defaults have been triggered under the Credit Agreement and/or the Indenture.

Third, the Loan Parties have failed to comply with certain other covenants under the Credit Agreement that are unrelated to the occurrence and continuance of the FS Default, including, making certain investments in Petrotrin, which payments constitute restricted payments. These actions have triggered defaults and/or events of defaults under the Credit Agreement.

In addition, an event of default under the Credit Agreement may, under certain circumstances, trigger an event of default under the Indenture. Similarly, a default under the Indenture may under certain circumstances trigger an event of default under the Credit Agreement.



## Summary Financial Statements For the Year Ended September 30th, 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

### NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

(Expressed in Thousands of Trinidad and Tobago Dollars)  
(Continued)

#### 2. Basis of preparation (continued)

##### Going concern (continued)

Under the Indenture, a default resulting from the failure to comply with the covenants thereunder (other than a payment default) is not an "event of default" until the Trustee (at the direction of Holders holding more than 50% in aggregate principal amount of the Notes) or the Holders holding more than 25% in aggregate principal amount of the Notes then outstanding notifies TPHL (and in the case of such notice by Holders, the Group and the Trustee) of the default and TPHL does not cure such default within the time specified after receipt of such notice. No such Notice of Default has been received by TPHL as of the approval date of these financial statements. However, an event of default exists under the Indenture's cross-default provision resulting from the events of default existing under the Credit Agreement.

Notwithstanding the above, (i) the consent of Lenders holding more than 50% of the aggregate principal amount of the Loans is still required to accelerate the Loans under the Credit Agreement, and (ii) the Holders holding more than 25% in aggregate principal amount of the Notes then outstanding still need to direct the Trustee to, in which case the Trustee by written notice to the Group, or the Required Holders by written notice to the Group and the Trustee may, declare the principal and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. It is important to note that no such consent on the part of the Lenders or direction on the part of the Holders has occurred.

Additionally, only the voting creditors holding more than 50% of the aggregate principal of the claims outstanding (i.e., combined exposure of loans and bonds) shall be entitled to enforce on the collateral.

It should be noted that none of the events of default under the Credit Agreement or Indenture are debt service or payment related defaults, as Heritage on behalf of TPHL continues to make all interest and principal payments under the terms of the Credit Agreement and the Indentures during 2021 and 2022 as noted below.

In addition, the Directors have obtained a letter of financial support from its ultimate Parent, GORTT, which can be called upon if needed to meet its legal and financial obligations as they fall due.

	Credit agreement \$	Indenture \$	Total \$
Payments in 2021			
Interest	267,238	459,898	727,136
Principal	<u>749,658</u>	<u>140,044</u>	<u>889,702</u>
Total	<u>1,016,896</u>	<u>599,942</u>	<u>1,616,838</u>
Payments made since 1 October 2021 to 31 March 2022			
Interest	128,531	242,871	371,402
Principal	<u>390,736</u>	<u>70,057</u>	<u>460,793</u>
Total	<u>519,267</u>	<u>312,928</u>	<u>832,195</u>

#### 3. Functional and presentation currency

Items included in the summary financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The United States dollar is the Company's functional currency. The summary financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Company's presentation currency.

#### 4. Use of estimates and judgements

The preparation of these summary financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or

areas where the assumptions and estimates are significant to the summary financial statements are disclosed within the audited financial statements.

#### 5. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended 30 September 2021.

#### 6. Contingent liabilities

##### Guarantees

The Company (as well as Heritage and Guaracara) is a Guarantor of the parent company's, (TPHL's) senior secured and unsecured debt obligations comprising:

- (i) US\$603,000 Senior Secured Term Loan facility made up of a Tranche A and Tranche B with varying interest rates and principal repayment dates.
  - Tranche A comprises a US\$388,000 loan with a three (3) years tenor maturing 15 June 2022. Interest on this tranche is at US 3-month LIBOR plus step-up margins at different intervals and payable quarterly in arrears, commencing 15 September 2019. Principal will be amortised quarterly at five percent (5%) beginning 15 June 2021, with the remaining balance payable at maturity. As at 30 September 2021, the principal balance outstanding on Tranche A was US\$325,106 (TT\$2,198,695). The interest rate as at 30 September 2021 was 6.116%.
  - Tranche B comprises a US\$215 million loan with a seven (7) years tenor maturing on 15 June 2026. Interest on this tranche is at US 3-month LIBOR plus a margin and payable quarterly on the respective Tranche A interest payment dates. Equal principal amortisations are scheduled from 15 December 2020 and continue quarterly until maturity date. As at 30 September 2021, the principal balance outstanding on Tranche B was US\$166,988 (TT\$1,129,338). The interest rate as at 30 September 2021 was 6.616%.
- (ii) US\$570,265 9.75% Senior Secured Notes. Interest on these Notes is payable quarterly in arrears, commencing 15 September 2019 and the principal balance is due at maturity on 15 June 2026. As at 30 September 2021, the principal balance outstanding on these Notes was US\$570,265 (TT\$3,856,702).
- (iii) 6.00% amortising Senior Unsecured Notes which mature on 8 May 2022. Principal amortisation and interest on these Notes are payable semi-annually in arrears on 8 May and 8 November, respectively. As at 30 September 2021, the principal balance outstanding on these Notes was US\$20,738 (TT\$140,248).

As a guarantor on TPHL's Senior secured loan Paria is also required to comply with the following other obligations:

- (i) Senior lenders have a first priority security interest under New York law and/or Trinidad and Tobago law as applicable over certain of the Group's assets including equipment and fixtures, inventory and receivables
- (ii) Days Sales outstanding (DSO) defined as receivables outstanding at quarter end divided by gross sales or revenue for the quarter multiplied by number of days in the quarter shall not exceed sixty (60) days.
- (iii) The Company is also subject to a number of negative covenants, including restrictions on the Company's ability to create liens, limitations on additional indebtedness, dividends and/or restricted payments, asset sales and sale and leaseback transactions, limitations surrounding capital expenditure and investments, transactions with Affiliates (including Petrotrin), negative pledges as well as conditions for mandatory prepayments.

#### 7. Events after the reporting period

On 25 February 2022, there was an incident at #36 Sealine Berth #6 at Paria involving five contractor employees from LMCS Limited. LMCS was contracted to perform maintenance work on #36 Sealine and while undertaking that work, an event occurred that resulted in the five employees ending up in the 30" pipeline. Four of those employees lost their lives. The incident is under investigation by several different agencies, including the Occupational Safety and Health Authority and Agency and the Trinidad and Tobago Police Service. The Government has also announced that a Commission of Enquiry would be formed to investigate the circumstances that led to the death of the four workers, and any related implications will only be understood on the completion of these investigations.