



**REDEVELOPMENT OF THE OWEN ROBERTS INTERNATIONAL  
AIRPORT**

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**CANADIAN COMMERCIAL CORPORATION**

**AND**

**THE CAYMAN ISLANDS AIRPORTS AUTHORITY**

**AUGUST 1<sup>ST</sup>, 2011**

A handwritten signature in blue ink, appearing to be "JG" followed by a stylized name.

**MEMORANDUM OF UNDERSTANDING**

Dated the                    day of August 1st, 2011.

**BETWEEN:**

**THE CAYMAN ISLANDS AIRPORT AUTHORITY,**  
acting herein and represented by the Chairman of the  
Airports Authority (CIAA) executing this Memorandum of  
Understanding, 298 Owen Roberts Way, Grand Cayman,  
Cayman Islands ("CIAA")

**AND:**

**CANADIAN COMMERCIAL CORPORATION,** a  
Crown corporation, established by Statute of Canada,  
having its head office in the City of Ottawa, in the Province  
of Ontario, Canada (hereinafter referred to as "CCC")

**WHEREAS** CCC and CIAA recognize the importance of collaboration to pursue economic development in priority sectors in the Cayman Islands, in particular the redevelopment of the Owen Roberts International Airport and the Gerard Smith International Airport (the "Airports");

**AND WHEREAS** Cayman wishes to stimulate stronger ties to Canada and to access Canadian expertise and capabilities;

**AND WHEREAS** CCC is committed to forming strategic alliances with state governments to facilitate the development of specific opportunities for their mutual benefit;

**AND WHEREAS** this Memorandum of Understanding (this "MOU") envisages mutually beneficial co-operation between CIAA and CCC and is intended establish a framework to foster discussions between the Parties related to the redevelopment of the Airports under a concession model (the "Project");

**ACCORDINGLY,** the following sets out the intention of the Parties:

The following principles form the basis for co-operation between CCC and CIAA in connection with the Project:



1. CCC is the official international contracting agency of the Government of Canada whose role is to facilitate trade between Canada and other nations by providing commercial solutions which are mutually agreeable to the foreign state and to the Canadian supplier. Contracts entered into by CCC provide the foreign state with the assurance of the Government of Canada that the contracts will be completed in accordance with their terms and conditions.
2. CIAA wishes to enter into a process and dialogue with CCC on a Government-to-Government basis in relation to the implementation of the Project in an expedited manner using CCC and Canadian companies that have been subject to CCC's due diligence in terms of their technical, financial and managerial capabilities.
3. CCC will have an exclusive right for a period of 6 months from the date of this MOU (subject to mutually agreed extensions) (a) to carry out due diligence for the purposes of preparing and presenting to CIAA a proposal for the Project (the "Proposal"); and (b) based on the Proposal and any changes mutually agreed thereto, for good faith negotiations of construction and concession agreements for the Project. For the avoidance of doubt, this MOU is not meant to create a binding commitment on the part of CCC to submit a Proposal nor on Cayman to enter into a concession or construction agreement based on a Proposal.
4. Any Proposal and all contents and amendments thereof (a) will be the sole and exclusive property of CCC; (b) may only be used for purposes of discussions and negotiations with CCC; and (c) shall be kept confidential by CIAA until the successful completion of negotiations, subject only to the requirements of applicable law.
5. Immediately following the execution of this MOU, representatives of CCC, including representatives of Canadian companies designated by CCC, will be given access to all relevant information, data, studies, personnel, advisors and past advisors of CIAA and all relevant Cayman authorities for purposes of conducting their due diligence. All confidential information will be kept confidential.
6. All correspondence and communication between the Parties to this MOU will be made by and between the following or their representatives appointed in writing:

CIAA point of contact, who, for the purposes of this MOU, is:

Richard E. Arch, MBE,JP  
Chairman of the Board  
P.O. Box 10098  
298 Owen Roberts Way  
Grand Cayman KY1-1001  
Tel: 345-244-5810, Fax 345-949-5908  
Email: dickarch@aol.com




and

CCC point of contact who, for the purposes of this MOU, is

Donald Olsen,  
Director, Sales and Contract Structuring  
#1100, 50 O'Connor Street  
Ottawa, Ontario, Canada, K1A 0S6  
Tel: (613) 996-0034, Fax: (613) 995-2121  
Email: dolsen@ccc.ca

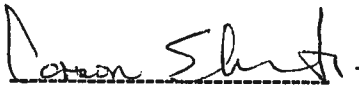
**IN WITNESS WHEREOF** this Memorandum of Understanding has been executed on behalf of ~~THE GOVERNMENT OF THE CAYMAN ISLANDS~~ <sup>C.I.A.A.</sup> and the CANADIAN COMMERCIAL CORPORATION by their duly authorized representatives on the date and place first written below.

**THE CAYMAN ISLANDS AIRPORTS AUTHORITY**


By:   
Richard E. Arch MBE, JP.  
Chairman of the Board.

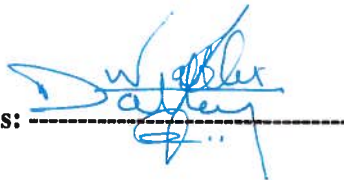
Witness: CARSON EBANKS MBE, J.P.

Date: 1/08/11

Witness: 

**CANADIAN COMMERCIAL CORPORATION**

By:   
Donald Olsen,  
Director Business Development  
and Sales

Witness: 

Date: 01 August, 2011

Witness: Dalton E. Watier.