

**TRINIDAD AND TOBAGO**

The Companies Ordinance Ch. 31 No. 1

A Company Limited By Shares

\*\*\*\*\*

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

\*\*\*\*\*

**OF**

**AMBASSADOR'S COURT LIMITED**

Pg. 102.

MEMORANDUM OF ASSOCIATION

OF

AMBASSADOR'S COURT LIMITED

1. The name of the Company is AMBASSADOR'S COURT LIMITED
2. The registered office of the Company will be situate in Trinidad.
3. The objects for which the Company is established are:-
  - (1) To enter into and carry into effect with or without modification a Lease intended to be made between Fairways Limited at the direction of UNITED REALTORS LIMITED (hereinafter referred to as "the Developer") of the One Part and the Company of the Other Part in the terms of a draft which has been marked "A" and signed for the purposes of identification by Charles Anthony Jacelon in respect of the property referred to in the said Lease (hereinafter referred to as "the development property") and an Agreement indented to be made between the <sup>URL</sup> Developer of the one part and the <sup>ACL</sup> company of the other part in the terms of a further draft which has been marked "B" and also signed as aforesaid.
  - (2) To enter into and carry into effect Agreements for the sale of Lessees in respect of the Townhouses on the development property.
  - (3) To manage, administer, repair, maintain and upkeep the development property.
  - (4) To provide for the owners and occupiers of the Townhouses such further and other amenities, facilities, services and conveniences as may from time to time be determined.

LITIES!

- 5) To manage, administer, repair, maintain and upkeep and to provide amenities, facilities, services and conveniences in respect of buildings and real and leasehold property either on its own account or as trustee, nominee, or agent of any other company or person.
- 6) To purchase, take on lease, or in exchange, or otherwise acquire lands and buildings in Trinidad and Tobago and elsewhere, and any estate or interest in, and any rights over or connected with, any lands and buildings, and to develop and turn to account any lands acquired by the Company, or in which the Company is interested, and in particular by laying out, grading, draining and otherwise preparing the same for building purposes, and by constructing, reconstructing, altering, pulling down, improving, repairing, decorating, maintaining, furnishing and fitting buildings, houses, wharves, jetties, slipways, works and conveniences of all kinds, and by consolidating, or connecting, or subdividing properties, and by selling, leasing and disposing of the same.
- 7) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in Trinidad and Tobago or elsewhere and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- 8) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- 9) To invest money at interest on the security of freehold and leasehold land, stocks, shares, securities, merchandise, and other property in Trinidad and Tobago, or elsewhere, and generally to lend and advance money, either at or without interest, and with or without security, and to such persons or companies, and on such terms, as may seem expedient, and to guarantee the performance of contracts by any such persons or companies.

5501

(10) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

(11) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

INSURANCE

(12) To insure with any other company or person against losses, damages, risks, and liabilities of all kinds which may affect the Company.

(13) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from such government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(14) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.

(15) To apply for, purchase, or otherwise acquire any patents, patent rights or inventions, designs, trade marks, copyright, secret processes, or any licences, concessions and the like, which may be useful for the Company's objects, and to use, exercise, develop, grant licences in respect of, or otherwise turn the same to account.

(16) To enter into, issue, furnish or provide any bond recognisance, security, guarantee, or covenant for or in relation to the conduct or carrying on of the Company's business, or the due performance of any obligation, contract or agreement required of the Company by statute or otherwise, or in relation to any tender or application for any concession, enactment, property, or privilege, or in relation to the carrying out of any contract, concession, decree or enactment.

- (17) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences, calculated to benefit directors or ex-directors, employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful objects.
- (18) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular, by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (19) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (20) To remunerate any person or company for services rendered, or to be rendered in placing, or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (21) To sell or otherwise dispose of the undertaking, property, investments, or rights, of the Company, or any part or parts thereof for such consideration as the Company may think fit and in particular to accept in satisfaction of the purchase price of any such undertaking, property, investments and/or rights, or any part thereof, a mortgage or mortgages of the aforesaid undertaking, property, investments or rights, and/or of the undertaking, property, investments or rights of any other person, persons or company, and/or shares, debentures, or securities of any other Company.
- (22) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, scholarships and donations.

- (23) To procure the Company to be registered or recognised in any foreign country or place.
- (24) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (25) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

AND it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Trinidad and Tobago or elsewhere, and that the objects specified in the different paragraphs be in no wise limited by reference to any other paragraph or the name of the company, but may be carried out in as full and ample a manner, and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Share Capital of the Company is \$28.00 divided into 28 shares of \$1.00 each with power from time to time to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber.
--	---

CHARLES R. JACKSON 21. ERGLE CRESCENT FIRWOODS MARRAWAL TRINIDAD WEST INDIES BARRISTER - AT - LAW	
---	--

MARGARET WONG  
36 RHERCOMBY STREET  
PORT OF SPAIN  
SECRETARY

at this 10th day of JANUARY 1978

Witness to the above signatures:

SANDRA CHANIKON  
36 RHERCOMBY STREET  
PORT OF SPAIN  
SECRETARY

TRINIDAD AND TOBAGO  
The Companies Ordinance Chapter 31 No. 1  
A Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

AMBASSADOR'S COURT LIMITED

PART I

1. The Company shall forthwith enter into the Lease and the Agreement referred to in clause 3 (1) of the Memorandum of Association with such modification (if any) as the Directors may approve.
2. So long during the continuance of the said Lease as the Company is the holder of the term created thereby or so long as the leasehold reversion expectant on the said Lease is vested in the Company the regulations contained in Part I hereof shall apply to the Company and in the case of any inconsistency between the said regulations and any regulations otherwise applicable to the Company the regulations contained in Part II hereof shall during the said period prevail, provided that in no case shall such regulations operate in such a way that the Company ceases to be a private company.
3. Subject to regulation 2 hereof the regulations contained in Part III hereof shall at all times (whether during the continuance of the said Lease or so long as the leasehold reversion expectant on the said Lease is vested in the Company or not) apply to the Company.

Part II

4. In This Part, except where the context otherwise requires:
  - (a) "The Head Lease" means the Lease referred to in Clause 3 of the Memorandum of Association.
  - (b) The expressions "The Head Lease", "the Property", the Townhouses, Townhouse and "Owner or Ownership" in relation to a Townhouse have the meanings respectively assigned to them in the draft/

draft lease which has been marked "C" and signed for the purpose of identification by Charles Anthony Jacelon.

5. One share in the company shall be allocated to each one of the Townhouses, and the 2 shares in the Company subscribed for by the Developer referred to in Clause 3 (1) of the Memorandum of Association and its nominee Charles Anthony Jacelon shall be transferred by them to the purchasers of the Townhouses numbered 1 and 2 respectively.

SHARES  
1 share

6. There shall as soon as may be after the execution of the Head Lease be made such transfers as shall ensure that the owner of each Townhouse holds, in respect of such Townhouse 1 and only 1 share in the Company, being the share allocated to that Townhouse as aforesaid, and that no person who is neither the owner of a Townhouse nor of the reversion immediately expectant on the determination of the term created by the Head Lease holds any shares in the Company.

7. (a) Shares shall be transferred and may only be transferred upon or immediately before a change in the ownership of the Townhouse or reversion in respect of which they are held and to the person becoming or about to become upon such change the owner of such Townhouse or entitled to such reversion.

(b) The price to be paid upon the transfer of shares shall in default of agreement between the transferor and transferee be the sum which the Company's Auditor shall on the application of either party certify in writing to be the fair value thereof. In so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Ordinance Ch. 7 No. 1 shall not apply.

8. If the holder of shares refuses or neglects to transfer them in accordance with this regulation the Chairman for the time being of the Directors or, failing him, one of the directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute, complete and deliver a transfer of his shares to the person to whom they should be transferred hereunder and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee in the register of members as the holder by transfer of the said shares.

9. If more than one person are jointly the owners of a Townhouse or entitled to such reversion as aforesaid, such persons shall jointly hold the corresponding shares in the Company but shall have only one vote in right of each such share, whether as members or Directors, which shall be cast by the holder whose name first appears in the Register of Members.

JB



10. The provisions contained in Part III of these regulations as to the appointment, rotation and removal of Directors shall not apply until leases of all the Townhouses have been granted in accordance with the Agreement referred to in Clause 3 (1) of the Memorandum of Association. Until all such leases are so granted the Directors of the Company shall be such persons as may from time to time be nominated by the said Developers by instrument in writing under the hand of the said Developer to be Directors of the Company with power to the Developer from time to time to remove any such Director from office and nominate another Director in his place. Thereafter the provisions contained in Part III of these regulations as to the appointment, rotation and removal of Directors shall apply.
11. The members of the Company shall from time to time and whenever called upon so to do by the Company pay to the Company a rateable proportion according to the number of shares held by such member of all losses properly incurred by the Company under the Head Lease or under any document dealing with the ownership of a Townhouse to which it is a party or (without prejudice to the generality of the foregoing) otherwise in relation to the development proposed.
12. If at any time and so long as the effect of this Part of these Articles would (but for this regulation) be to require shares in the Company to be allotted or transferred to or held by the Company then and in every such case this Part of these Articles shall be so interpreted as to substitute for the Company (as regards the allotment) or transfer to it or the holding by it of such shares) the Developer and its successors in title, the person or persons for the time being entitled to the reversion immediately expectant on the determination of the term created by the Head Lease.

PART III  
PRELIMINARY

13. In these regulations:-
- "the Ordinance" means the Companies Ordinance Chapter 31 No. 1.
- "the Seal" means the Common Seal of the Company .
- "the Secretary" means any person appointed to perform the duties of the secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

14. The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

15 The Company is a private company and accordingly:

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty, Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer;

#### SHARE CAPITAL AND VARIATION OF RIGHTS

16. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

17. Subject to the provisions of Section 48 of the Ordinance, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms they are, or at the option of the Company are liable, to be redeemed, on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

18. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound

up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

19. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

20. The Company may exercise the powers of paying commissions conferred by Section 45 of the Ordinance, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section, and the rate of the Commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued, or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash, or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

21. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or an interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share

22. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates for one or more of his shares upon payment of One Dollar for every certificate after the first, or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons

Rights

the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

If a share certificate be defaced, lost or destroyed it may be renewed on payment of a fee of One Dollar or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence, as the directors shall think fit.

24. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this regulation shall prohibit transactions in the proviso to Section 47 (1) of the Ordinance

#### LIEN

25. The Company shall have a first and paramount lien on every share for all moneys (whether payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien if any, on a share shall extend to all dividends payable thereon.
26. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is then payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
27. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in

Payment for certificate  
and indemnity

the proceedings in reference to the sale .

28. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is payable, and the residue, if any, shall (subject to a like lien for sums not payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

#### CALLS ON SHARES

29. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
30. A call shall be deemed to have been made at the time when a resolution of the directors authorising the call was passed and may be required to be paid by instalments.
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32. If a sum called in respect of a share is not paid before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding seven per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
33. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment,
35. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) seven per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

#### TRANSFER OF SHARES

36. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
37. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
38. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.
39. The directors may also decline to recognise any instrument of transfer unless:-
  - (a) a fee of One Dollar or such less sum as the directors may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.
40. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
41. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

42. The Company shall be entitled to charge a fee not exceeding one dollar on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

#### TRANSMISSION OF SHARES

43. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was sole holder, shall be the only persons recognised by the Company as having any title to his interest in the share but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a power of attorney by executing to that person a transfer of the share. The limitations, restrictions, and provisions of the regulations relating to the right to transfer, and to the registration of transfers of shares, shall be applied to any such notice or transfer as aforesaid, as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by the member.
46. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect

it to exercise any right conferred by membership in relation to meetings of the Company; Provided Always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

47. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
48. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
50. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
51. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.



52. A statutory declaration in writing that the declarant a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The Company may receive consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposition of the share.
53. The provisions of these regulations as to forfeiture, shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed date, whether on account of the nominal value of the share or as a way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

54. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
55. The Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of Section 52 (1) (d) of the Ordinance; and
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken up by any person.
56. The Company may by special resolution reduce its share capital, any capital redemption reserve fund, or any premium account, in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### GENERAL MEETINGS

57. The Company shall in each year hold a general meeting SEE #139  
NOTICE OF  
its annual general meeting in addition to any other meeting  
in that year, and shall specify the meeting as such in  
notices calling it; and not more than fifteen months

elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

EGM  
SEE #139

All general meetings other than annual general meetings shall be called extraordinary general meetings.

The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 112 of the Ordinance. If at any time there are not in Trinidad and Tobago sufficient directors capable of acting to form a quorum, any director or member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

EGM

// NB

Where it is proposed to pass a Special Resolution twenty-one clear days notice and in other cases fourteen (14) days' notice specifying the place, day and hour of meeting, and in case of special business, the general nature of such business, shall be given to the members by notice sent by post or otherwise served as hereinafter provided.

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided 5 members present in person shall be a quorum.

64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

65. The chairman, if any, of the board of directors, shall preside as chairman at every general meeting of the company or if there is not such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

66. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

*Adjournment - And  
Recommence new  
business*

67. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. In the case aforesaid, it shall not be necessary to give any notice of an adjournment, or of the business to be transacted at the adjourned meeting.

*VOTING*

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of a show of hands) demanded:-

- (a) by the chairman; or
- (b) by any member present in person or by proxy;

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

69. Except as provided in regulation 71, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
71. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
72. Subject to the provisions of the Ordinance, a resolution in writing signed by the holder of three-fourths of the issued shares of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

#### VOTES OF MEMBERS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
74. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by this committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

76. No member shall be entitled to vote at any general meeting unless all calls or other sums then payable by him in respect of shares in the Company have been paid.

77. No objection shall be raised to the qualification of a voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote so given or tendered at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of the officer or attorney authorised. A proxy need not be a member of the Company.

OF VALIDITY  
OF PROXY  
CONDITIONS

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place with the territory of Trinidad and Tobago as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the proxy is to be used, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default of such deposit the instrument of proxy shall not be treated as valid.

81. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member/members of \_\_\_\_\_  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_  
as my/our proxy to vote for me/us on my/our behalf at the \_\_\_\_\_  
(annual or extraordinary, as the case may be) general meeting  
of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_  
19 \_\_\_\_\_, or at any adjourned thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_.

82. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member/members of \_\_\_\_\_  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_  
as my/our proxy to vote for me/us on my/our behalf at  
the (annual or extraordinary, as the case may be)  
general meeting of the Company, to be held on the day of  
19 \_\_\_\_\_, or at any adjourned thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_.

This form is to be used in favour of\* the resolution.  
against

Unless otherwise instructed the proxy will vote as he thinks fit.

\* Strike out whichever is not desired".

83. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid, shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES

##### AT MEETINGS

85. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

##### DIRECTORS

86. The number of Directors shall be not less than two nor more than seven, and the first directors shall be Charles Brent Consalves and Charles Anthony Jacelon. } DIRECTORS
87. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending } Directors

and returning from meetings of the directors or any committee of the directors, or general meetings of the Company or in connection with the business Company.

88. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
89. A director of the Company may be or become a director or officer of, or otherwise interested in, any company promotable by the Company or in which the Company may be interested as a shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company, unless the Company otherwise directs.

#### BORROWING POWERS

90. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, and uncalled capital, or any part thereto, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability, or obligation of the Company, or of any third party. Provided that the amount of moneys so borrowed shall not at any time exceed the amount of moneys borrowed and secured by the directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the share capital of the Company for the time being issued; nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in so far as it may be so provided by express notice to the lender or the recipient of the security at the time when the debt was incurred or security given, and the limit hereby imposed had been or was thereby exceeded.

#### POWERS AND DUTIES OF DIRECTORS

91. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance or by these regulations, required to be exercised by the Company in general meeting, subject nevertheless, to any of these regulations, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be made by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

92. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period, and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to declare all or any of the powers, authorities, and discretions vested in him.
93. The Company may exercise the powers conferred upon the Company by Sections 183 to 185 (both inclusive) of the Ordinance with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
94. The Company may exercise the powers conferred by Section 34 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
95. Any director or any company or firm of which a director is a member may enter into contracts with the Company and any director may vote as director or shareholder in respect of such contract and retain for his own use profits made by him under any such contract; save that he must disclose his interest in manner prescribed by law and Provided that if he is at the time sole director, or if all the directors are interested in the contract, the contract must be entered into by the Company in general meeting. This proviso does not apply to the Agreement or to the Deed of Conveyance. A general notice to the directors given at a meeting of the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient disclosure of interest in regard to any contract so made.
96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.



97  
Minute Book 1

The directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors

and every director present at any meeting of directors or committees of directors shall sign his name in a book to be kept for that purpose.

98. The directors on behalf of the Company may pay a gratuity, pension or allowance on retirement to any director who held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premium for the purchase or redemption of any such gratuity, pension or allowance.

#### DISQUALIFICATIONS OF DIRECTORS

99. The office of director shall be vacated if the director
- (a) ceases to be a director by virtue of Section 139 of the Companies Ordinance; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the Company; or
  - (e) shall for more than six months have been absent without the permission of the directors from meetings of the directors held during that period.

#### ROTATION OF DIRECTORS

100. At the first annual general meeting of the Company a certain number of directors shall retire from office, and at the annual general meeting in each year one-third of the directors shall retire for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third of the total number of directors shall retire from office.

101. The directors to retire in every year shall be those who have been longest in office since their last election, and, in the case of a tie, as between persons who become directors on the same day, those to retire shall (unless they otherwise agree) be determined by lot.

*Election of Directors  
Conditions*

102. A retiring director shall be eligible for re-election.
103. The Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall, in offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
- No person other than a director retiring at the meeting shall unless recommended by the directors, be eligible for election to the office of director, at any general meeting unless, not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
105. The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
106. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
107. The Company may by ordinary (or extraordinary) resolution, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
108. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 106, the Company in general meeting may appoint any

person to be a director either to fill a casual vacancy, as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had been a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS

109. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Trinidad and Tobago.

110. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

111. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors or a director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company for no other purpose.

112. The directors may elect a chairman to their meetings, and determine the period for which he is to hold office; but if no chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

113. The directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit, and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

114. A committee may elect a chairman of its meetings; if no chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

*Chairman*  
*Committee*

115. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

116. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

*Acts of a Director*

117. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

118. Any director may appoint any person who is approved by the majority of the directors, or alternate directors, to be an alternate director. The appointee, whilst he holds office as an alternate director shall be entitled to notice of meetings of directors, and to attend and vote thereat as a director, but he shall not require any qualification, and shall not be entitled to be remunerated otherwise than out of the remuneration of the director appointing him. Any appointment so made may be revoked at any time by the appointor, and any appointment or revocation under this clause shall be effected by notice in writing to be delivered to the secretary of the Company.

*Alternate DIRECTOR*

MANAGING DIRECTOR

119. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

120. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

121. The directors may entrust to and confer upon a manager or director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit; and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

*Appointment  
of  
Secretary*

SECRETARY

122. The secretary shall be appointed by the directors on such terms, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by the directors.

123. No person shall be appointed or hold office as secretary who is:-

- (a) The sole director of the Company; or
- (b) a corporation the sole director of which is the sole director of the Company; or
- (c) The sole director of a corporation which is the sole director of the Company.

124. A provision of the Ordinance or these regulations authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, secretary.

THE SEAL

125. The directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors on that behalf, and every instrument to which the Seal be affixed shall be signed by a director and shall be countersigned by the secretary, or by a second director, or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

126. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

127. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justly due by the profits of the Company.

128. No dividend shall be paid otherwise than out of the profits of the Company.

129. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls, shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The directors may deduct from any dividend payable to any member all sums of money (if any) payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

133. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such

person and to such address as the holder or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipt for any dividends, bonuses, or other moneys payable in respect of the shares held by them as joint holders.

134. No dividend shall bear interest against the Company.

#### ACCOUNTS.

135. The directors shall cause proper books of account to be kept with respect to:-

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company;

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

136. The books of account shall be kept at the registered office of the Company, or at such other place or places as the directors think fit, and shall always be opened to the inspection of the directors.

*Inspection  
of  
Books*

137. The directors shall from time to time determine under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members who are being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

138. Once at least in every calendar year the directors shall in accordance with Section 121 of the Ordinance, cause to be prepared and to be laid before the Company in general meeting a profit and loss account, balance sheet, and report, as are required to in that Section.

*NOTICE  
OF  
MEETINGS*

139. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every

of debentures of the Company, and to every person registered under regulation 45. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware, or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

140. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution; Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

141. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates, or by payment in cash or otherwise as they think fit, for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.



142. Auditors shall be appointed and their duties regulated in accordance with Section 130 and 132 of the Ordinance.

#### NOTICES

143. A notice may be given by the Company to any member personally or by sending it by post to him or to his registered address, or (if he has no registered address in Trinidad and Tobago) to the address, if any in Trinidad and Tobago supplied by him to the Company for the giving of notice to him. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

144. A notice may be given by the Company to the joint holder of a share, by giving the notice to the joint holder first named in the register of members in respect of the share.

145. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any description, at the address, if any, in Trinidad and Tobago supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

146. Notice of every general meeting shall be given in the manner hereinbefore authorised to:-

- (a) every member except those members who (having no registered address in Trinidad and Tobago) have not supplied to the Company an address in Trinidad and Tobago for the giving of notices to them;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member would but for his death or bankruptcy be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company;
- No other person shall be entitled to receive notices of general meetings.

WINDING UP

147. If the Company shall be wound up the liquidator may with the sanction of an extraordinary resolution of the Company and with any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

148. Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 319 of the Ordinance in which relief is granted to him by the Court.

---

Names, Addresses and Description  
of Subscribers

---

CHARLES H. JACELON  
21 EAGLE CRESCENT  
FAIRWAYS MARAVAL  
TUCUNDAD WESTENDYCS  
SARRISTEC - RT. LAW

MARGARET WONG  
36 BARREROMBY STREET  
PORT OF SPAIN  
SECRETARY

---

Dated this 10<sup>th</sup> day of JANUARY 1978

Witness to the above signatures:- JUDITH CAMPBELL  
36 BARREROMBY STREET  
PORT OF SPAIN  
SECRETARY

Reg No 105919 1979

LESSOR

THIS LEASE is made the 21st day of March  
in the year of Our Lord one thousand nine hundred and Seventy nine  
Between **AMBASSADOR'S COURT LIMITED**  
a company incorporated under the Companies Ordinance with its  
registered office at # 6 French Street, in the City of Port of Spain  
in the Island of Trinidad (hereinafter called "The Lessor") of the  
One Part and **UNITED REALTORS LIMITED** a company incorporated under the  
Companies Ordinance Ch 31 No. 1 with its registered address at No. 6 French  
Port of Spain, in the island of Trinidad.  
(hereinafter called "the Lessee") of the Other Part.

W H E R E A S :

1. In this Deed unless the context otherwise requires:
  - (a) "The Lessor" includes the person or persons for the time being entitled to the reversion immediately expectant on the determination of the term hereby created;
  - (b) "The Lessee" includes the successors in title of the Lessee;
  - (c) "The building estate" means the building estate of which the Property forms part referred to in Deed dated the 1st day of March, 1978 registered as No. 7409 of 1978 made between Fairways Limited on the <sup>first</sup> / part and United Realtors of the <sup>second</sup> / part, and Charles Brent Gonsalves of the Third Part.
  - (d) "The Property" means the property described in the First Schedule hereto:

- (e) "The Townhouses" means those 28 parcels of land with the building thereon forming part of the property, and "Townhouse" has a corresponding meaning.
- (f) "The Reserved Property" means that part of the Property not included in the Demised Premises being the property more particularly described in the Second Schedule hereto;
- (g) "The Demised Premises" means the property hereby demised as described in the Third Schedule hereto including for purposes of obligation as well as grant the sewers drains pipes wires ducts and conduits specified in the said Schedule;
- (h) "Owner" in relation to townhouse means in the case of a townhouse let or demised (otherwise than by way of mortgage) by the Lessor the holder of the term created by that letting or demise and in the case of a townhouse not so let or demised the Lessor and "ownership" in relation to a townhouse has a corresponding meaning;
- (i) The singular includes the plural and the masculine includes the feminine and vice versa and covenants by the Lessee if the Lessee shall consist of more than one individual or corporation shall be deemed to be joint and several covenants.
2. By a Lease (hereinafter called "the Head Lease") dated the 2nd day of March, 1978, registered as No. 7426 of 1978, and made between Charles Brent Gonsalves (hereinafter called "the Head Lessor") of the one part and the Lessor of the other part the Property was demised unto the Lessor for the term of 999 years computed from the 2nd day of March, 1978 at the rent and together with the rights set out in the Fourth Schedule hereto of way over the building estate but subject to the covenants and conditions herein contained.
3. The term created by the Head Lease is now vested in the Lessor subject as aforesaid and subject also to lease similar to this Deed already granted in respect of certain of the townhouses not comprised in this Deed.

4. It is intended that upon any transaction by which the Lessor parts with the ownership of any townhouse the person becoming the Owner of that townhouse shall enter into a covenant with the Lessor to observe and perform in relation to that townhouse stipulations in similar terms to those set out in the Sixth Schedule hereto to the intent that the Owner of any townhouses may enforce the observance by the Owner of any other townhouses of the said stipulations.

5. The Lessee is the holder of one share in the Lessor.

NOW THIS DEED WITNESSETH as follows:-

(1) In consideration of the sum of **SIXTY EIGHT THOUSAND DOLLARS (\$68,000.00)** paid by the Lessee to the Lessor (the receipt whereof the Lessor hereby acknowledges) and of the rent and covenants on the part of the Lessee hereinafter reserved and contained the Lessor HEREBY DEMISES unto the Lessee ALL THOSE the Demised Premises TOGETHER with the rights set out in the Fourth Schedule hereto TO HOLD the same unto the Lessee from the date hereof for the residue of the term of 999 years computed from the 2nd day of March 1978 less the last two days thereof

Paying therefore during the said term the yearly rent of TEN DOLLARS in advance on the first day of January in each year without any deduction, the first of such payments being a proportionate payment to be made on the execution hereof SUBJECT to the rights set out in the Fifth Schedule hereto (which so far as not already affecting the Lessor's Estate in the Demised Premises are hereby excepted and reserved from this demise) and to the covenants on the part of the Lessee hereinafter contained.

AMB. COURT  
TO BE UNITED  
REACTORS  
\$10 Lease Rent

(2) The Lessee HEREBY COVENANTS with the Lessor that the Lessee will observe and perform the obligations on the part of the Lessee set out in the Sixth Schedule hereto.

(3) The Lessor HEREBY COVENANTS with the Lessee that it will observe and perform the obligations on its part set out in the Seventh Schedule hereto.

(4) The Lessee paying the rent hereby reserved and performing and observing the covenants on the part of the Lessee herein contained shall peaceably hold and enjoy the Demised Premises for the term hereby created without any interruption by the Lessor or any person lawfully claiming under or in trust for it.

(5) If the rent hereby reserved or any part thereof is unpaid for twenty-one days after becoming payable (whether formally demanded or not) or if any of the covenants on the part of the Lessee herein contained are not observed and performed then and in any such case it shall be lawful for the Lessor or any person or persons authorized by it in that behalf at any time thereafter to re-enter the Demised Premises or any part thereof in the name of the whole and thereupon the term hereby created shall absolutely determine but without prejudice to any right of action or remedy of the Lessor in respect of any breach of the covenants on the part of the Lessee hereinbefore contained.

IN WITNESS WHEREOF the Common Seal of the Lessor  
was hereunto affixed the                      day of                      19  
and the hand of the Lessee was hereto set the                      day of  
19

THE FIRST SCHEDULE ABOVE REFERRED TO

**ALL AND SINGULAR that certain piece or parcel of land situate in the Ward of Diego Martin in the County of St. George in the Island of Trinidad comprising Sixty Eight Thousand and Three Hundred and Twenty superficial feet be the same more or less delineated and more particularly described and bounded on the North by Rifle Range Road on the South by Lot 11 and by a road reserve 33 feet wide on the East by a Recreation area and on the West by Lot 135 and by lands of Brent Gonsalves which said piece or parcel of land is shown delineated and marked Apartment Site 5 on the plan marked "A" annexed to deed registered as No. 13534 of 1976.**

THE SECOND SCHEDULE ABOVE REFERRED TO

ALL those the gardens, pleasure grounds, roadways, drives and paths, and all cisterns, tanks, sewers, drains, pipes, wires, ducts and conduits not used solely for the purpose of one and all other portions of the Property not forming part of the townhouse.

THE THIRD SCHEDULE ABOVE REFERRED TO

ALL THAT parcel of land shown coloured Pink and numbered "21" on the plan marked "A" and annexed to deed dated the 23rd day of May, 1978, made between the Lessor of the One Part and Marilyn Mc Kenzie of the other part and registered as No. 7984 of 1978 together with the townhouse thereon and appurtenances thereto forming part of the Property known as Townhouse No. 21 AMBASSADOR'S COURT TOGETHER with all sewers, drains, pipes, wires, ducts and conduits used solely for the purpose of the said townhouse but no others.

THE FOURTH SCHEDULE ABOVE REFERRED TO

1. The right in common with the Lessor the Owners and occupiers of all other townhouses and all others having the like right to use for purposes only of access to and egress from the Demised Premises all such parts of the Reserved Property as afford access thereto.
2. The right of passage and running of electricity water and soil from and to the Demised Premises through the sewers, drains, pipes, wires, ducts and conduits forming part of the Reserved Property.
3. The benefit of any covenants entered into by the Owners of other townhouses with the Lessor so far as such covenants are intended to benefit the Demised Premises or the Lessee and so far as the benefit thereof can in law accrue to the Demised Premises or the Lessee.
4. All rights of support and other easements and all quasi easements rights and benefits of a similar nature now enjoyed or intended to be enjoyed by the Demised Premises.

Rights  
of  
Access

Rights of Access

5. The right to use in common with the owners and occupiers of all other townhouses and their visitors the gardens, pleasure grounds, roadways, drives, parking lots, paths and other facilities forming part of the Reserved Property subject to such reasonable rules and regulations for the common enjoyment thereof as the Lessor may from time to time prescribe.

6. Such rights of access to and entry upon the Reserved Property and the other townhouses as are necessary for the proper performance of the Lessee's obligations hereunder.

Full and Free Rights

7. Full and free right and liberty for the Lessee and his successors in title the owners or occupiers from time to time of the Demised Premises (and all persons authorized in that behalf by the Lessee and his successors in title as aforesaid) in common with all others having the like rights to go pass and repass with or without motorcars and other vehicles at all times and for all purposes of domestic use and convenience incident to the occupation of the Demised Premises and the fulfilment of the Lessee's covenants herein but not further or otherwise on and over the roads forming part of the building estate giving access to the public roads.



THE FIFTH SCHEDULE ABOVE REFERRED TO

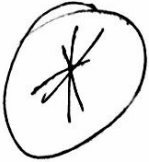
1. All rights of support and other easements and all quasi easements rights and benefits of a similar nature now enjoyed or intended to be enjoyed by any other part of the Property over the Demised Premises.

RB Rights of Access

2. Such rights of access to and entry upon the Demised Premises by the Lessor and the owners of the other townhouses as are necessary for the proper performance of their obligations hereunder or under covenants relating to other townhouses and similar to those herein contained.

3. The burden of any covenants entered into by the Lessor with the owners of other townhouses so far as such covenants are intended to bind the Demised Premises or the Lessee.





THE SIXTH SCHEDULE ABOVE REFERRED TO

*Payments  
of lease rent  
and  
Present or  
future taxes*

1. The Lessee shall pay the reserved rent on the days and in the manner above mentioned and shall pay all existing and future rates taxes assessments and outgoings now or hereafter imposed on or payable in respect of the Demised Premises.

2. The Lessee shall to the satisfaction in all respects of the Lessor keep the Demised Premises and all parts thereof and all fixtures and fittings therein and all additions thereto in a good and tenable state of repair decoration and condition throughout the continuance of this demise including the renewal and replacement of all worn or damaged parts and shall maintain and uphold and whenever necessary for whatever reason rebuild, reinstate, reconstruct and replace the same and to this end shall at all times during the said term **to the extent that the Lessor fails in its covenant so to do** insure and keep the buildings and other insurable structures and erections on the Demised Premises insured against loss or damage by fire and other perils normally covered under comprehensive house insurance which includes explosion, bursting and/or overflowing of water tanks and pipes, burglary, aircraft and articles dropped therefrom, impact by any road vehicle, malicious damage, riots, strikes, earthquake, lightning and hurricane in some Insurance Company or Association of Underwriters of repute so that the same is from time to time insured in the full replacement value thereof and will at any reasonable time of the day at the request of the Lessor produce to the Lessor or the agent of the Lessor the policy of such insurance and the receipt for the current year's premium and will cause all moneys received under any such policy to be laid out in rebuilding reinstating reconstructing and replacing the same.

*Lessee/  
Repairs*

*Insurances*

3. All internal walls separating the Demised Premises from any other part of the Property shall be party walls and shall be used repaired and maintained as such.

4. The Lessee shall before carrying out any repairs or works which the Lessee is required to carry out hereunder and for the carrying

/out

*NOTICE  
of  
Repairs  
etc*

*Rights of entry*

out of which the Lessee requires access to any other part of the Property give reasonable notice (and except in cases of extreme urgency at least forty-eight hours notice) in writing to the occupier of that part of the Property to which the Lessee requires access.

The Lessee shall on giving such notice be entitled to carry out the said repairs or works and in doing so to have any required access to such other part of the Property but shall act carefully and reasonably doing as little damage as possible to any part of the Property and making good all damage done.

*Painting!  
Interior*

5. The Lessee shall in the year 1981 and in every succeeding fourth year of this demise and in the last three months thereof (or otherwise, but not oftener as required by the Lessor), paint with good paint in a workmanlike manner all the wood iron and other parts of the interior of the Demised Premises usually or which ought to be painted and shall in addition grain varnish, distemper, wash stop, whiten and colour all such parts as are usually or as ought to be treated.

*Windows*

6. The Lessee shall clean the windows of the Demised Premises as often as may be necessary.

7. The Lessor may with or without workmen and others at reasonable times enter upon and examine the condition of the Demised Premises and may thereupon serve upon the Lessee notice in writing specifying any repairs or works necessary to be done for which the Lessee is liable hereunder and require the Lessee forthwith to execute the same and if the Lessee does not within two weeks after the service of such notice proceed diligently with the execution of such repairs or works then the Lessor may enter upon the Demised Premises and execute the same and the cost thereof shall be a debt due to the Lessor from the Lessee and shall be recoverable forthwith by action.

*Renovations  
Alterations*

8. The Lessee shall not make any alterations in the Demised Premises without the approval in writing of the Lessor to the plans and specifications thereof and shall make such alterations only in accordance with such plans and specifications when approved. The Lessee shall at the Lessee's own expense obtain all licences, planning

/permissions

permissions and other things necessary for the lawful carrying out of such alterations and shall comply with all bye laws, regulations and conditions applicable generally or to the specific works undertaken.

N.B.

9. The Lessee shall not do or permit or suffer to be done in or upon the Demised Premises anything which may be or become a nuisance or annoyance or cause damage or inconvenience to the Lessor or to the Owner or occupier of any other townhouses or whereby any insurance for the time being affected on the Property or any part thereof (including the Demised Premises) may be rendered void or voidable or whereby the rate of premium may be increased and shall pay all costs charges and expenses incurred by the Lessor in abating a nuisance in obedience to a notice served by a competent authority.

inconvenience  
Nuisance

10. The Lessee shall do all such works as under any Act of Parliament or rule of law are directed or necessary to be done on or in respect of the Demised Premises (whether by landlord tenant or occupier) and shall keep the Lessor indemnified against all claims demands and liabilities in respect thereof.

11. The Lessee shall not do or permit or suffer to be done any act, matter or thing on or in respect of the Demised Premises which contravenes the provisions of the Town and Country Planning Act or any enactment amending or replacing it and shall keep the Lessor indemnified against all claims demands and liabilities in respect thereof.

Town +  
Country  
Planning

12. The Lessee shall permit the Lessor and the owners of the other townhouses to have access to and enter upon the Demised Premises as often as it may be reasonably necessary for them to do so in the fulfilment of their obligations hereunder or under covenants relating to other townhouses similar to those herein contained.

NO  
TRADE

13. Neither the Demised Premises nor any part thereof shall be used for any illegal or immoral purpose nor shall any trade or business be carried on there but the Lessee shall use the same for the purposes of a single residence only.

NO MULTI TENANCY

14. The Lessee shall perform and observe the covenants on the part of the Lessor and the conditions contained in the Head Lease so far as the same relate to the Demised Premises and shall keep the Lessor indemnified against all claims damages costs and expenses relating thereto PROVIDED that the covenants by and obligations of the Lessor for insurance and for the payment of rent shall for the purposes of this clause be deemed not to relate to the Demised Premises.

*Reasonable Regulations consistent with Reasonable use*

15. The Lessee shall comply with and observe the regulations underwritten to this Schedule and any other reasonable regulations which the Lessor may consistently with the provisions of this Deed make to govern the use of the townhouse and the Reserved Property.

Such regulations may be restrictive of acts done on the Property detrimental to its character of amenities. Any costs charges or expenses incurred by the Lessor in preparing or supplying copies of such regulations or in doing works for the improvement of the Property providing services or employing gardeners porters or other employees shall be deemed to have been properly incurred by the Lessor in pursuance of its obligations under the Seventh Schedule hereto notwithstanding the absence of any specific covenant by the Lessor to incur the same and the Lessee shall keep the Lessor indemnified from and against his due proportion thereof under clause 17 of this Schedule accordingly.

16. The Lessee shall not assign, transfer underlet or part with the possession of the Demised Premises of any part thereof without the written consent of the Lessor/ (otherwise than by way of mortgage).

*Share of Expenses 1/28th maintenance*

17. The Lessee shall keep the Lessor indemnified from and against a due proportion of all costs charges and expenses incurred by the Lessor in carrying out its obligations under the Seventh Schedule hereto. Such proportion shall be one part or share in respect of each townhouse from time to time erected on the Property, the intention being that such charges and expenses be shared equally by the owners of such townhouses.

*Quarterly FEES*

18. The Lessee shall on the execution hereof and on the last day of March, June, September and December in each and every year during

*FEES /the*

the continuance of this demise pay to the Lessor on account of the Lessee's obligations under the last preceding clause an advance amounting:-

- clause 17  
\$
- (a) in the period ending on the last day of 19 (Financial Year) to \$250.00; and
  - (b) during the remainder of the term hereby created to one fourth part of the proportionate amount (as certified in accordance with clause 10 of the Seventh Schedule hereto) due from or paid by the Lessee to the Lessor for the accounting period to which the most recent notice under clause 11 of the Seventh Schedule relates.

19. The Lessee shall within twenty-one days after the service by the Lessor on the Lessee of a notice in writing stating the proportionate amount (certified in accordance with clause 10 of the Seventh Schedule hereto) due from the Lessee to the Lessor pursuant to clause 17 of this Schedule for the accounting period to which the notice relates pay to the Lessor or be entitled to receive from the Lessor the balance by which the said proportionate amount respectively exceeds or falls short of the total sums paid by the Lessee to the Lessor pursuant to the last preceding clause during the said period.

20. (a) The Lessee shall upon any transaction or disposition to which the Lessee is a party or over which the Lessee has any control involving a change or a contract for a change in the ownership of the Demised Premises ensure that the person becoming or contracting to become as a result of such transaction or disposition the Owner of the Demised Premises becomes also the holder of the Lessee's share in

**AMBASSADOR'S COURT LIMITED**

(or one of such shares if the Lessee is the holder of more than one of such shares) and enters into a direct covenant with the Lessor to observe and perform the obligations on the part of the Lessee contained in this Schedule and in particular this clause.

(b) The Lessee shall upon any devolution or transmission of the /ownership

ownership of the Demised Premises to which the Lessee is not a party and over which the Lessee has no control use the Lessee's best endeavours to ensure that the person becoming the owner of the Demised Premises as a result of such devolution or transmission becomes also the holder of the Lessee's share (or one thereof) in

**AMBASSADOR'S COURT LIMITED**

and enters into a direct covenant with the Lessor to observe and perform the obligations on the part of the Lessee contained in this Schedule and in particular this clause.

- (c) The Lessee (if and so long as the Lessee is the holder of one share in **AMBASSADOR'S COURT LIMITED** ) shall carry out the obligations attaching to the shares in **AMBASSADOR'S COURT LIMITED**

now held by the Lessee and to the holder thereof as such and shall indemnify the holder for the time being of the said shares against any liability in respect of such obligations.

- (d) If at any time and so long as the effect of this clause would (but for the provisions of this sub-clause) be to require a share in the Lessor to be held by the Lessor or to require the Lessor to carry out the obligations attaching to a share in itself or to the holder thereof as such or to indemnify the holder for the time being of such share against any liability in respect of such obligations, then and in every such case this clause shall be so interpreted as to substitute for the Lessor (as regards the holding of its own shares or the carrying out of or indemnifying against any obligations relating to the holding thereof) the Head Lessor and successors in title the person or persons for the time being entitled to the reversion immediately expectant on the determination of the term created by the Head Lease.

REGULATIONS

1. Servants of the Lessor are under no obligation to furnish attendance to owners or occupiers for their private convenience.
2. Complaints of all sorts and applications with regard to repairs and other matters shall be made in writing to the Lessor or its agents
3. Any owner or occupier or any friend or servant of such using the Reserved Property between the hours of 11 p.m. and 7 a.m. shall do so as quietly as possible and not cause any disturbance or annoyance to the other owners or occupiers. NOISE
4. No sale by auction shall be effected in the townhouses
5. Owners and occupiers of the townhouses
  - (a) shall keep clean the windows of their townhouses and shall keep the patios and foyers clean and the grounds in good and neat order;
  - (b) shall not place or allow to be placed any drawing signboard plate showboard name bill placard advertisement or notice of any description upon any external parts of the townhouses or in any of the windows of the townhouses nor place any articles in any of the windows or on the sills thereof which is visible from the outside of the townhouse and which in the opinion of the Lessor is unsightly nor expose any clothes or any articles outside or upon any exterior part of the townhouses which is visible from any portion of the Reserved Property; CLOTHES LINES.
  - (c) shall not keep in the townhouse or any part thereof any dog or other animal or bird or pet without the consent in writing of the Lessor, such consent not to be unreasonably withheld in the case of domestic pets kept as such, and in the event of such consent not to allow such dog, animal, bird or pet to be or become a nuisance to any other occupiers of the townhouses, ANIMALS
  - (d) shall not permit any singing or the playing of any musical instrument or the use of any gramophone wireless television STEREOS

/or

or recording instrument so as to cause or in the opinion of the Lessor be likely to cause a nuisance or annoyance to any other occupiers of the townhouse or as to be audible outside the townhouse between the hours of 12 midnight and 9 a.m.;

(e) shall not erect or permit to project outside the any wireless or television aerial or other projection nor to do or permit to be done anything to the external walls of the townhouse which will alter the appearance of the townhouse or the building of which they form part without the consent in writing of the Lessor;

OBSTRUCTIONS

(f) shall not cause any obstruction in or on the approaches, private roads or passage ways adjacent to or leading to any of the buildings on the Property by leaving or parking or permitting to be left or parked any motor car bicycle motor cycle paramulator or other vehicle belonging to or used by the owners or occupiers of the townhouses or by any of their friends servants or visitors. And shall also observe all regulations made by the Lessor relating to the parking of such vehicles;

(g) shall not install airconditioning units or equipment other than in the positions or places designated for that purpose without the consent in writing of the Lessor.

THE SEVENTH SCHEDULE ABOVE REFERRED TO

1. The Lessor shall pay all existing and future rates taxes assessments and outgoings now or hereafter imposed on or payable in respect of the ~~Reserved~~ Property.

2. (a) The Lessor shall at all times during the said term (save only during such period if any as such insurance as is hereafter mentioned may be avoided by any act of the Lessee) insure and keep the buildings and other insurable structures and erections on the Reserved Property insured against loss or damage by fire and other perils normally covered under

/comprehensive



*Insurance for Box of pipes etc*

comprehensive insurance which includes explosion, bursting and/or overflowing of water tanks and pipes, burglary, aircraft and articles dropped therefrom, impact of any road vehicle, malicious damage, riots, strikes, earthquake, lightning and hurricane in some insurance company or association of underwriters of repute so that the same is from time to time insured in the full replacement value thereof and will at any reasonable time of the day at the request of the Lessee produce to the Lessee or the agent of the Lessee the policy of such insurance and the receipt for the current year's premium and will cause all moneys received under any such policy to be laid out in rebuilding and reinstating and the Lessor shall rebuild and reinstate the said building structures and erections as and when such rebuilding or reinstatement may be necessary.

(b) The Lessor will take out and keep on foot a policy of insurance in some insurance company or association of underwriters of repute covering liability for injury to persons on the Reserved Property in a sum of not less than \$250,000.00 in respect of any one injury and will make all necessary payments for this purpose and will at any reasonable time of the day at the request of the Lessee produce to the Lessee or the agent of the Lessee the policy of such insurance and the receipt for the current year's premium.

3. The Lessor shall keep the Reserved Property and all facilities, fixtures and fittings therein and additions thereto in a good and tenable state of repair decoration and condition including the renewal and replacement of all worn or damaged parts PROVIDED that nothing herein contained shall prejudice the Lessor's right to recover from the Lessee or any other person the amount or value of any loss or damage suffered by or caused to the Lessor or the Reserved Property by the negligence or other wrongful act or default of the Lessee or such other person.

*Renewal  
maintenance  
etc*

4. The Lessor shall before carrying out any repairs or works to the Reserved Property for the carrying out of which it requires access to the Demised Premises give reasonable notice (and except in cases of extreme urgency at least forty-eight hours notice) in writing to the Lessee. The Lessor shall on giving such notice be entitled to carry out the said repairs or works and in doing so to have any required access to the Demised Premises but shall act carefully and reasonably doing as little damage as possible to the Demised Premises and making good all damage done.

5. The Lessor shall keep and maintain the Reserved Property the wiring, meters, switches, lights and other apparatus used for the purpose of lighting the Reserved Property and the water supply to the Property in good order and condition and shall keep adequately lighted all such parts of the Reserved Property as are normally lighted or as should be lighted.

6. The Lessor shall arrange for the disposal of rubbish deposited immediately outside the Demised Premises in a dustbin or other adequate receptacle by the Lessee.

7. The Lessor shall in the year 1982 and thereafter once in every fourth year (or otherwise but not oftener as it may think fit) paint with good paint all the external walls and metal work of the buildings on the Reserved Property.

8. The Lessor shall pay the rent reserved by the Head Lease and shall perform and observe all the covenants on its part therein contained so far as neither the Lessee nor any other owner of a townhouse is liable for such performance under the covenants on his part contained in this or a similar Lease.

9. The Lessor shall keep proper books of accounts of all costs charges and expenses incurred by it in carrying out its obligations under this Schedule and an account shall be taken of the 31st day of December and on the 31st day of December in every subsequent year during the continuance of this demise of the amount of the said costs charges and expenses incurred since the commencement of this demise or the date of

/the

Financial year

2<sup>nd</sup> Sched  
LESSOR  
PAINTING  
EVERY 4 YRS  
EXT WALLS  
RESERVED  
PROPERTY

ACCOUNTS

the last preceding account as the case may be.

10. The account taken in pursuance of the last preceding clause shall be prepared and audited by a competent accountant who shall certify the total amount of the said costs charges and expenses (including the audit fee of the said account) for the period to which the account relates and the proportionate amount due from the Lessee to the Lessor pursuant to clause 17 of the Sixth Schedule.

*Competency  
of  
Accountant  
Account*

11. The Lessor shall within two months of the date on which the account provided for in clause 9 of this Schedule is taken serve on the Lessee a notice in writing stating the said total and proportionate amounts certified in accordance with the last preceding clause.

*Presentation  
of  
Accounts  
after  
Audit*

This Deed was prepared by me

CHARLES A. JACELON  
Barrister-at-Law

THE COMMON SEAL of  
AMBASSADOR'S COURT LIMITED

was hereto affixed by order and authority of the Board of Directors and in conformity with the Articles of Association in the presence of:



CHARLES B. CONSALVES  
Director  
CHARLES A. JACELON  
Secretary

And of me  
LYNETTE SEETHARAN  
Barrister-at-Law

SIGNED AND DELIVERED  
by the within-named

as and for  
act and deed in the  
presence of:

THE COMMON SEAL OF  
UNITED REALTORS LIMITED

was hereto affixed by order and authority of the Board of Directors and in conformity with the Articles of Association in the presence of:

CHARLES B. CONSALVES  
Director  
JUDITH CONSALVES  
Secretary

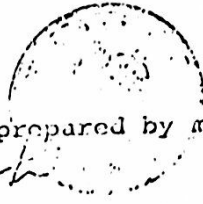
And of me  
CHARLES A. JACELON  
Barrister-at-Law

TRINIDAD:

"A"  
This is the Deed referred to in the Affidavits of Margaret Wong Borco attached and marked "A". Given to before me this 5th May, 1978.

LESSEE

Commissioner of Affidavits.



Date stamped: 4/5/78.  
Stamp Duty: \$1,020.00  
Date Registered: 12/5/78.  
Registered No.: 7426/78.  
Amount secured:

THIS DEED was prepared by me  
*[Signature]*  
Barrister-at-Law.

THIS LEASE made the 5th day of May in the year of Our Lord One Thousand Nine Hundred and Seventy-Eight Between CHARLES BRENT GONSALVES of No. 6 French Street, in the City of Port of Spain in the Island of Trinidad, Businessman, (hereinafter called "the Lessors") which expression shall where the context so admits include the person for the time being entitled to the reversion immediately expectant on the determination of the term hereby created) of the One Part and AMBASSADOR'S COURT LIMITED a Company incorporated under the Companies Ordinance with its registered office at No. 6 French Street, in the City of Port of Spain in the said Island of Trinidad (hereinafter called "the Lessee" which expression shall where the context so admits include its successors in title) of the Other Part.

WITNESSETH AS FOLLOWS:-

1. In consideration of the rent and covenants on the part of the Lessee hereinafter reserved and contained and in consideration of the issue and/or allotment to the Lessors of TWENTY-EIGHT ORDINARY SHARES

OF ONE DOLLAR each in the share capital of  
the Lessee the Lessors Hereby DEMISE unto  
the Lessee ALL THAT the property described  
in the First Schedule hereto (hereinafter  
called "THE DEMISED PROPERTY") together  
with the rights and easements set out in  
the Second Schedule to Deed registered as  
No. 7409 of 1978 TO HOLD the same unto the  
Lessee for the term of Nine Hundred and  
Ninety-nine Years computed from the  
day of March 1978 subject to the covenants  
and to the several agreements for sale of the Townhouses contained  
in the said Deed No. 7409 of 1978 PAYING in the Demised  
Property

THEREFOR until the execution of subleases by  
the Lessee of all the Townhouses included in  
the Demised Property the yearly rent of ONE  
HUNDRED AND FIFTY DOLLARS for each such flat  
of which a sublease has been granted and  
thereafter during the said term the yearly  
rent of TWENTY-FIVE DOLLARS in advance on  
the 2nd day of January in each year without  
any deduction the first of such payment being  
proportionate payment to be made on the exe-  
cution of the first of such subleases SUBJECT  
to the covenants on the part of the Lessee and  
the conditions hereinafter contained.

The Lessee hereby covenants that it will  
observe and perform the obligation on its part  
set out in the Second Schedule hereto.

The Lessee paying the rent hereby res-  
erved and performing and observing the covenants  
in its part herein contained shall peaceably  
hold and enjoy the Demised Property for the term  
hereby created without any interruption by the  
Lessors or any person lawfully claiming under or  
in trust for them.

PAYMENT  
LEASE RENT  
DUE DATE

(P.T.O.)

NON PAYMENT  
OF  
LEASE RENT

4. If the rent hereby reserved or any part thereof is unpaid for twenty-one days after becoming payable (whether formally demanded or not) or if any of the covenants on the part of the Lessee herein contained are not observed and performed then and in any such case it shall be lawful for the Lessors or any person or persons authorised by them in that behalf at any time thereafter to re-enter the demised Property or any part thereof in the name of the whole and thereupon the term hereby created shall absolutely determine but without prejudice to any right of action or remedy of the Lessors in respect of any breach of the covenants on the part of the Lessee hereinbefore contained.

IN WITNESS WHEREOF the said CHARLES BRENT GONSALVES has hereunto set his hand. the day and year first hereinabove written and the Common Seal of AMBASSADOR'S COURT LIMITED was hereunto affixed the 2nd day of March, One Thousand Nine Hundred and Seventy-Eight.

THE FIRST SCHEDULE ABOVE REFERRED TO

ALL AND SINGULAR that certain piece or parcel of land situate in the Ward of Diego Martin in the County of St. George in the Island of Trinidad comprising Sixty-Eight Thousand Three Hundred and Twenty Superficial feet be the same more or less delineated and more particularly described and bounded on the North by the Rifle Range Road on the South by Lot 135 and by a road reserve 33 feet wide on the East by a Recreation area and on the West by Lot 135 and by lands of Brent Gonsalves which said piece or parcel of land is shown delineated and marked Apartment Site 5 on the plan marked "A" annexed to Deed registered as No. 13534 of 1976.

/THE

THE SECOND SCHEDULE ABOVE REFERRED TO

1. The Lessee shall pay the reserved rent on the days and in the manner aforesaid.
2. The Lessee shall pay all existing and future rates taxes assessments and outgoings whether parliamentary local or otherwise now or hereafter imposed or charged upon the Demised Property or any part thereof or on the Lessors or Lessee in respect thereof.
3. The Lessee shall to the full satisfaction in all respects of the Lessors' surveyor for the time being keep the buildings for the time being on the Demised Property and all other parts thereof and all fixtures and fittings therein and all additions thereto and the boundary walls and fences in a good and tenable state of repair decoration and condition inside and out throughout the continuance of this demise including the renewal and replacement of all worn or damaged parts and shall maintain and uphold and whenever necessary for whatever reason rebuild reconstruct and replace the same and in particular shall completely repaint the exterior of the said building during the year 1982 and thereafter once every fourth year with materials of good quality and of a colour approved by the Lessor and shall yield up the Demised Property at the determination of the demise in that good and tenable state of repair decoration and condition and in accordance with the terms of this covenant in all respects.

4. The Lessors may enter and examine the Demised Property at reasonable times and serve on the Lessee notice of any necessary repairs or decorations for which the Lessee is liable. If

/the

EXTERNAL  
Painting  
Walls and  
Fences

Repairs

See Page 8  
with Schedule  
for interior

Painting

the Lessee does not within two months after the receipt of such a notice enter upon the execution of those repairs or decorations and proceed diligently therewith the Lessors may execute them and the cost shall be a debt due from the Lessee to the Lessors.

5. The Lessee shall keep all buildings for the time being on the Demised Property insured against loss or damaged by fire aircraft explosion storm tempest or (so far as insurable) act of war or accident or by any other peril within the usual comprehensive policy of the insurers to the full cost of rebuilding in some reputable insurance office and shall produce to the Lessor on demand the policy of insurance and the receipt for the latest premium and shall rebuild the said buildings whenever destroyed or damaged by fire or aircraft or any other such peril applying all moneys received by virtue of any such insurance in the first place towards such rebuilding and making good any deficiency.

6. The Lessee shall not assign the Demised Property or any part thereof without the consent in writing of the Lessors.

7. The Lessee shall not do or permit or suffer to be done on the Demised Property anything which may be or become a nuisance or annoyance or cause damage or inconvenience to the Lessors or Lessees or tenants or the occupiers of any neighbouring property.

8. The Lessee shall not make any alterations to the Demised Property without the approval in writing of the Lessors to the plans and specifications and shall make those alterations only in accordance with those plans and specifications when approved. The Lessee shall at its own expense obtain all licences planning permissions and other things necessary for the lawful carrying

4!!!  
Lessee  
to obtain all  
planning permissions



rying out of any such alterations and  
it comply with all by-laws regulation  
conditions applicable generally or to the  
cific works undertaken.

The Lessee shall do all such works as  
or any Act of Parliament by-law regulation  
rule of law are directed or necessary to  
done on or in respect of the Demised Pro-  
ty (whether by landlord tenant or occupier)  
shall keep the Lessors indemnified against  
claims demands and liabilities in respect  
roof.

AND DELIVERED by the within-  
and CHARLES BRENT CONSALVES  
and for his act and deed in the  
presence of:-

*Alfonso Dominguez*  
*30, Alberca Street*  
*Part 3 Spain*  
*Secretary*

COMMON SEAL OF AMBASSADOR'S  
LIMITED was herunto affixed  
order and authority of the Board  
Directors and in conformity with  
Articles of Association of the  
pany in the presence of:

*Alfonso Dominguez*  
*30, Alberca Street*  
*Part 3 Spain*  
*Secretary*

*[Signature]*

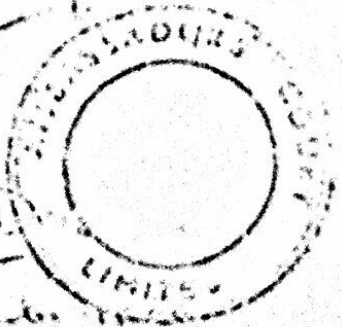
And of me,

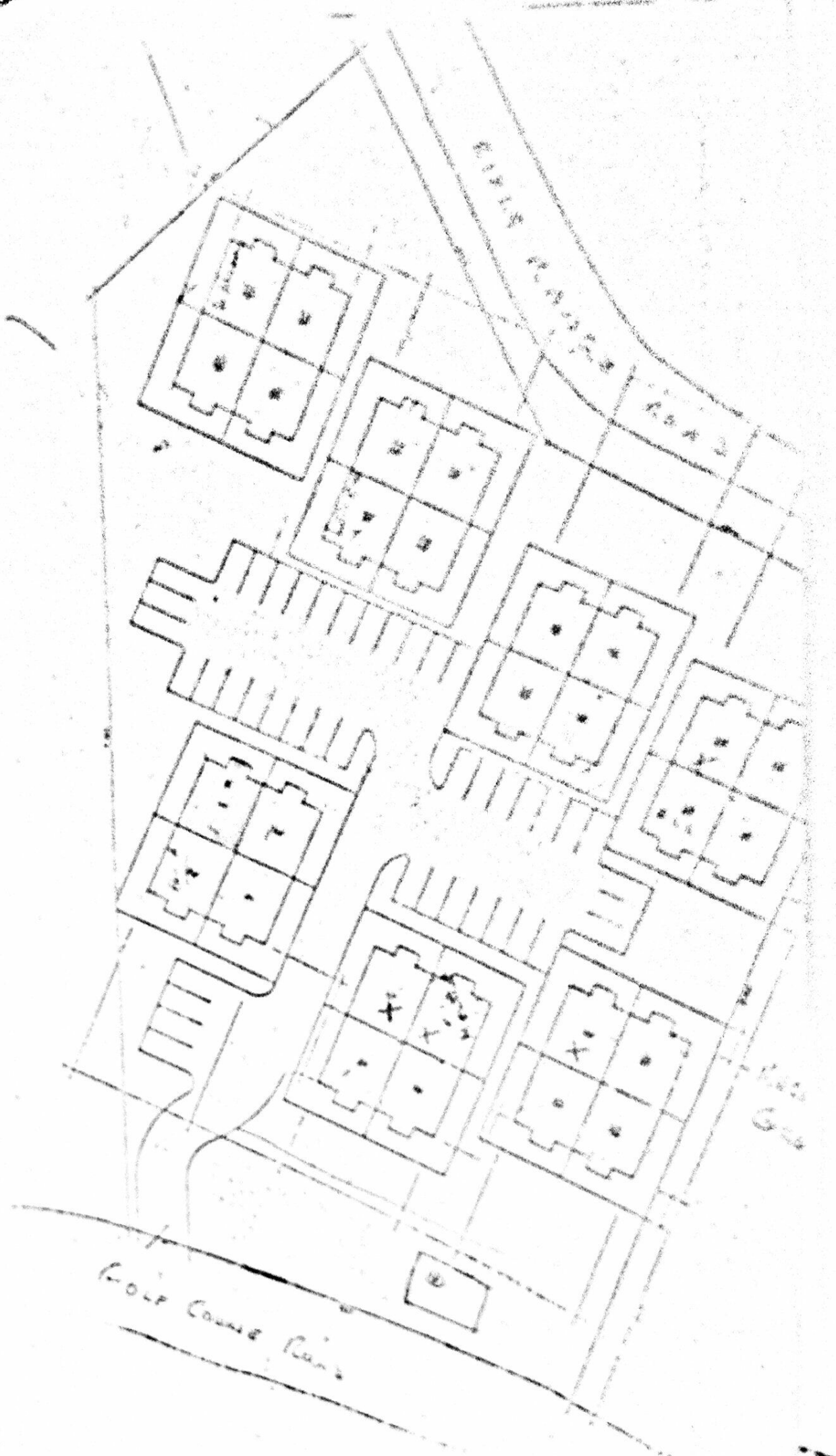
*[Signature]*

*[Signature]*

And of me,

*[Signature]*





RIVER ROAD

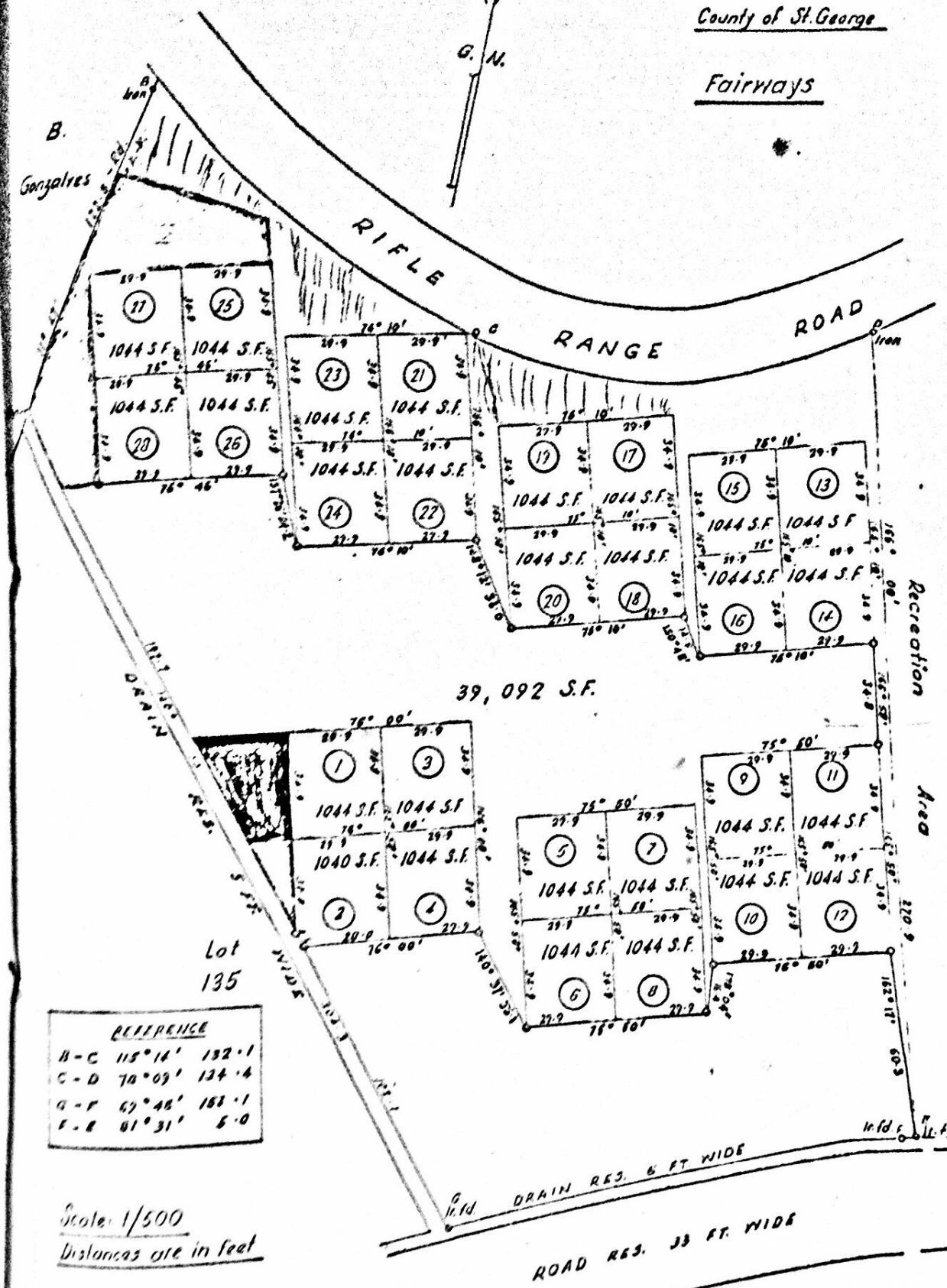
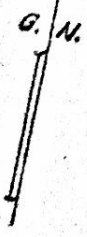
Road 2

Road 60

GOLF COURSE ROAD

Fairways

B. Gonzalves



REFERENCE

B-C	118° 14'	132.1
C-D	70° 09'	134.4
A-F	67° 48'	183.1
F-E	81° 31'	5.0

Scale: 1/500  
Distances are in feet

Note: To obtain Compass bearings subtract 2 minutes

PLAN of Several Parcels of Land coloured pink & yellow in the Ward of Diego Martin

Surveyed by me, with due authority, in Dec. 1977 at the request of Brent Gonzalves.

*J.P. Gardiner*  
Land Surveyor, Limited

30/12/1977:

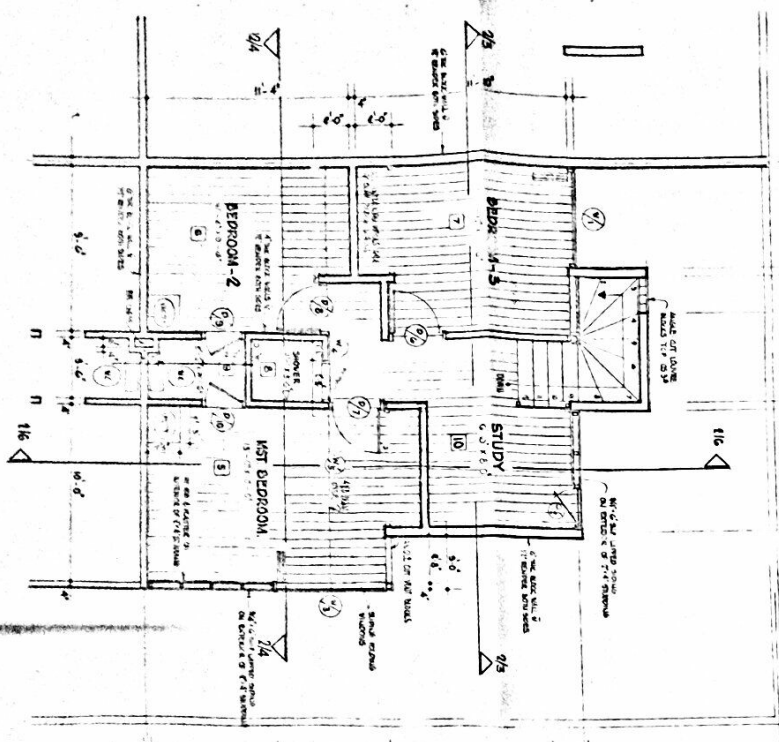
Quarterly dues - page 10 - Sixth Schedule Para 18  
A G M - Page 16 - Seventh Schedule Para 9-10-11  
Item - 139  
Seventh Schedule Para 7  
Kantop - house - Page - 16 - Second Schedule Para 3 - outside  
- house - Page - 4 - Sixth Schedule Para 5 - inside  
- 8

**NOTES TO THE PLAN**

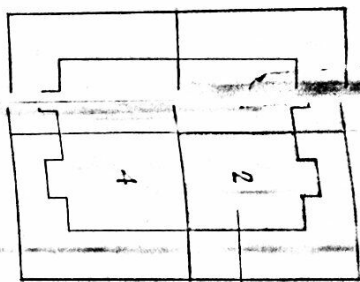
- (1) Provide a Fire Retarding wall from ground level separating each unit and extending 18" - 8' above roof level.
- (2) Estimate Deck Snow in kitchen in all units.
- (3) Install two (2) One-hour Fire Rating Doors in kitchen in all units.
- (4) APPROXIMATE Lighting must be installed in all units.
- (5) Install Building.
- (6) Provide a suitable sunning area approximately 27' in width of units compound and an appropriate roadway with a minimum of 12' in width leading to the apartments.



**FIRST FLOOR PLAN**  
SCALE: 1/4" = 1'-0"

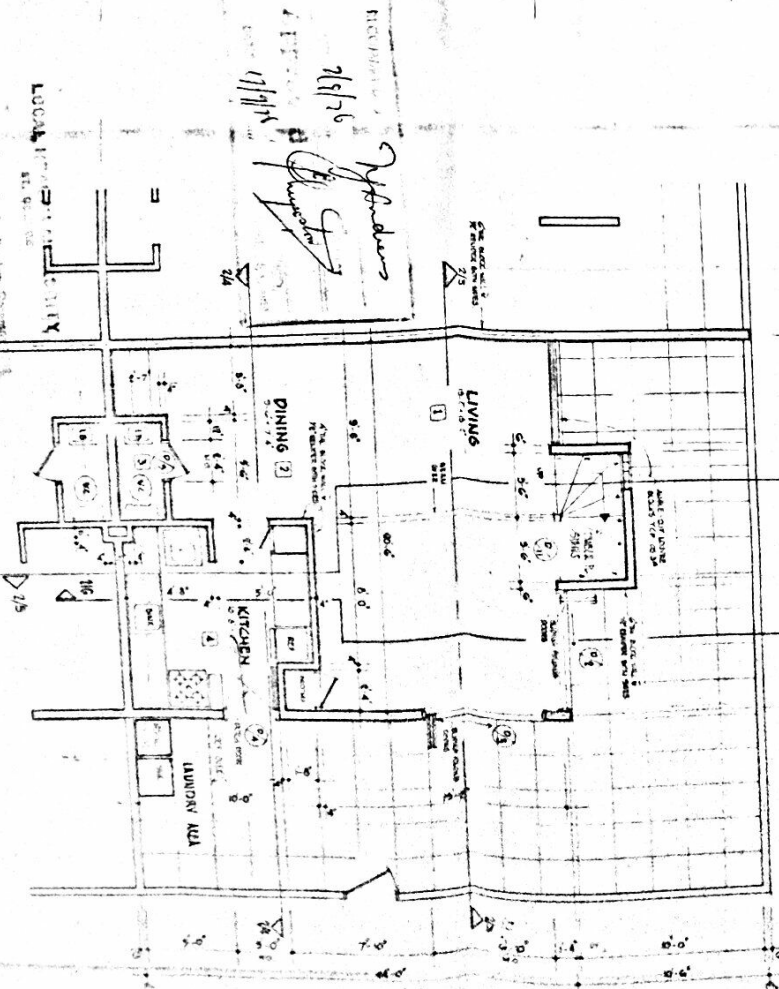


**KEY PL. SCALE: 1/16" = 1'-0"**



APARTMENT - 2  
DETAILED BELOW

**GROUND FLOOR PLAN**  
SCALE: 1/4" = 1'-0"



CARL S. CAMPBELL & FRANCESCO ASSOCIATES ARCHITECTS  
20 COLLETT AVENUE, ROYAL OAK SPRING, THUNDERBOLT W. N.E. 25  
TEL: 67-44673

Proposed Amherstodors Court Apt  
2nd UNIT COMPLEX, Lot 1206 FAIRMANS

PROJECT FLOOR PLANS REVISIONS

Drawn by: [Signature]  
Date: 1/1/76  
Scale: 1/4" = 1'-0"  
75-258-2

NO MAN OR ARCHITECT  
TO BE RESPONSIBLE