

02/04/91

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT is made the day of 1995
BETWEEN: JAMBAR HOLDING LIMITED , a company incorporated under the
Laws of Jamaica and having its registered office at 3
Duke Street, Kingston (hereinafter called "the Company")
of the ONE PART.

AND: JAMAICAN BAR ASSOCIATION a company incorporated under the
Laws of Jamaica and having its registered office at 78-80
Harbour Street, Kingston (hereinafter called "the
Jamaican Bar Association") of the OTHER PART.

W H E R E A S:

- (1) By an Agreement for a lease, the Commissioner of Lands agreed to lease to the Kingston Restoration Company Limited for a term of forty-nine (49) years commencing 1st January, 1989 at a rental of TEN DOLLARS (J\$10.00) per annum the Leased Premises (as described and identified in the said Agreement for a Lease) and this lease has been assigned to "the Company".
- (3) The Company wishes to appoint Jamaican Bar Association to let and managed the Lease Premises on its behalf.

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, the following expressions shall, (except where the context otherwise requires) have the following meanings:

"Board of Directors" means the Board of Directors for the time being of the Company;

"Commencement Date" Means the day of 1991;

"The Leased Premises" means ALL THAT parcel of land known as 78 and 80 Harbour Street in the City of and Parish of Kingston together with all fixtures and improvements thereon.

1.2 The clause headings in this Agreement are for convenience of reference only and shall be deemed not to form any part of this Agreement.

2. APPOINTMENTS

2.1 During the period (hereinafter called the Management Period beginning on the day of and continuing (subject to clauses and hereof) until terminated by not less than (six (6) months' notice in writing given by one of the parties hereto to the other of them expiring on or at any time after the fifty anniversary of the date hereof the Company will employ JAMAICAN BAR ASSOCIATION as manager and JAMAICAN BAR ASSOCIATION will act as manager of the business and as sole letting agent for the Leased Premises.

2.2 During the continuance of the Management Period, JAMAICAN BAR ASSOCIATION shall (subject to overall direction of the Board of Directors) manage all aspects of the business of the Company in a proper and businesslike manner and to the best advantage of the Company, unless requested otherwise by the Company, shall perform for the Company all or any duties in respect of the management and letting of the Lease Premises and the business of the Company which are, for the time being, imposed by law on a lessor.

3. SPECIFIC DUTIES

Without derogating from the generality of the foregoing provisions, it shall be the duty of JAMAICAN BAR ASSOCIATION during the continuance of this Agreement:

- (1) To use its best endeavours to obtain on the best terms reasonably procurable suitable tenants or lessees for such parts of the Leased Premises as the Company shall from time to time wish to let or lease.
- (2) To prepare and complete a suitable tenancy agreement or lease in a form approved by the Company in respect of every such letting or leasing.
- (3) To collect on behalf of the Company all monies from time to time falling due for payment to the Company

and to administer the leases or tenancy agreements pertaining to the Leased Premises, including, without limitation:

- (a) responding to complaints from lessees or tenants;
 - (b) enforce compliance by lessees or tenants of their covenants or obligations.
- (4) To pay and discharge out of the monies so collected all rates, taxes, insurance premiums, rents and other outgoings and to put in hand with contractors of good standing and pay for out of such monies all repairs to the Leased Premises or any part thereof properly falling to be carried out by the Company.
- (5) To account to the Company at monthly intervals for the balance of all monies in its hands which are for the time being due to the Company, and unless instructed otherwise by the Company to place such monies on deposit with a reputable bank or financial institution.
- (6) At the cost of the Company, to keep the Leased Premises and all fixtures and fittings thereon and all improvements and additions thereto in good and

substantial repair.

- (7) To prepare and submit to the Board of Directors and annual Operating and Maintenance Budget and a six (6) month Repair and Maintenance Programme and subject to approval of the Board of Directors and to the provision of funds by the Company to implement and carry out the approved Repair and Maintenance Programme.
- (8) To contract for or otherwise provide adequate security at the Leased Premises with a view of safeguarding the Leased Premises and preventing theft, and other illegal or undesirable activity.
- (9) If necessary, to recruit and engage on its own behalf such staff (including property management personnel) as may from time to time be necessary to ensure that the Leased Premises is managed in an efficient and businesslike manner.
- (10) To render to the Board of Directors such periodic reports relating to the business of the Company as the Board of Directors may from time to time reasonably require.
- (11) To deal with all inquiries, complaints, reports and correspondence relating to the Leased Premises or the business of the Company.

4. CONTROL

4.1 JAMAICAN BAR ASSOCIATION shall for all purposes be deemed to be an independent contractor and noting herein shall constitute a partnership or joint venture between JAMAICAN BAR ASSOCIATION and the Company.

4.2 In the performance of its duties hereunder, JAMAICAN BAR ASSOCIATION undertakes to observe and comply with the Articles of Association of the Company and any resolution of the shareholders and all of JAMAICAN BAR ASSOCIATION's activities hereunder shall at all times be subject to the control of and review of the Directors of the Company.

5. AGENTS AND ADVICE

5.1 JAMAICAN BAR ASSOCIATION shall be at liberty in the performance of its duties and in the exercise of any of the powers and discretions vested in its hereunder to act by responsible officers or a responsible officer for the time being and to employ and pay agents to perform or concur in performing any of the service required to be performed hereunder and may act or rely upon the opinion or advice or any information obtained from any attorney-at-Law, valuer, surveyor, auctioneer or other expert whether reporting to the Company or to JAMAICAN BAR ASSOCIATION or not and JAMAICAN BAR ASSOCIATION shall not be responsible for any

loss occasioned by its so acting.

5.2 JAMAICAN BAR ASSOCIATION may with the consent of the Company and at the expense of the Company refer any legal question to the legal advisers of the Company for the time being and may act on any opinion given by such legal advisers without being responsible for the correctness thereof or for any result which may follow from so doing.

6. REMUNERATION

6.1 JAMAICAN BAR ASSOCIATION shall be entitled to receive for their own account from the Company by way of remuneration for their services hereunder:

- (a) a management fee equal to five percent (5%) of the total gross rentals collected in respect of leases and tenancy agreements in respect of the Leased Premises; and
- (b) an additional fee at the rate of twelve and one half per cent (12.5%) per annum of the operating and maintenance charges paid or incurred by or on behalf of the Company in respect of maintenance and up-keep of the Leased Premises during the relevant calendar year.

6.2 The Management Fee shall be determined over each calendar year or part of a calendar year where necessary and shall be

payable in equal monthly installments on the last banking day of each month subject to such adjustment as may be necessary from time to time to ensure that the aggregate annual management fee is not less nor more than five percent (5%) of the total gross rentals collected as aforesaid during the relevant calendar year.

6.3 The additional fee shall be provisionally calculated and paid based on the Operating and Maintenance Budget for the relevant calendar year and shall be payable in equal monthly installments.

At the end of the relevant calendar year the actual operating and maintenance charges shall be determined. If such actual charges exceed the budgeted expenditure, then the Company shall forthwith pay the excess to JAMAICAN BAR ASSOCIATION but if the actual charges are less than the budgeted expenditure, JAMAICAN BAR ASSOCIATION shall forthwith repay the difference to the Company.

6.4 In addition to the foregoing, JAMAICAN BAR ASSOCIATION shall also be entitled to be reimbursed by the Company for all disbursements and expenses incurred wholly and exclusively in connection with the performance of their duties hereunder including without limitation, repair and maintenance charges, property taxes, insurance premiums, auditors' and legal fees, the cost of postage, photocopying, stamp duty on leases and tenancy agreements and fees payable for security services at the Leased Premises.

JAMAICAN BAR ASSOCIATION shall not be liable for any loss or damage that the Company may suffer through the act, default or negligence or any broker, valuer, building contractor, attorney-at-Law, broker or other person or which may arise other wise than through negligence or wilful default on the part of JAMAICAN BAR ASSOCIATION.

8. RESTRICTIONS

8.1 None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation or any of the other partes or any director of any such parties.

8.2 None of the parties hereto shall either before or after the termination of this Agreement disclose to any Person not authorised by the relevant party or to receive the same any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use all reasonable endeavours to prevent any such disclosure as aforesaid PROVIDED ALWAYS THAT if any party hereto is directed or requested by any department of any government or administration (including without limitation those of the Island of Jamaica) to provide such court or department with any information relating to such party

concerning its functions under this Agreement, whether or not any such order or request was in fact enforceable, then such party hereto shall not incur any liability as a result of, or in connection with, such compliance.

9. TERMINATION

9.1 This Agreement shall, subject as hereinafter provided, continue in force until determined by either party, upon giving not less than six months' notice in writing to the other party at any time after the third anniversary of this Agreement.

9.2 Notwithstanding clause 9.1 above, this Agreement shall automatically terminate forthwith upon:

- (i) the Company or JAMAICAN BAR ASSOCIATION committing any breach of their respective obligations under this Agreement and failing within thirty (30) days of receipt of notice requiring them so to do, to make good such breach; or
- (ii) the Company or JAMAICAN BAR ASSOCIATION going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or being declared insolvent or a receiver of any of the assets of either party being appointed.

10. DELIVERY OF DOCUMENTS ON TERMINATION

On the determination of this Agreement JAMAICAN BAR ASSOCIATION shall forthwith hand over to the Company or as its shall direct all books, documents, papers and data (whether in printed or machine readable form) in their possession or under their control and belonging to the Company or relating exclusively to its affairs.

11. INDEMNITIES

11.1 In the absence of fraud or negligence by JAMAICAN BAR ASSOCIATION it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.

11.2 JAMAICAN BAR ASSOCIATION shall not be under any liability except such liability as may be assumed by them under these presents.

12. SUITS AND LEGAL PROCEEDINGS

JAMAICAN BAR ASSOCIATION shall send to the Company and bring to the attention of the Board of Directors all notices of claims, summons or writs which it may receive from third parties arising out of the performance of its duties hereunder and no liability of any sort shall be admitted and no undertaking given nor shall any offer, promise or payment be made or legal expenses

incurred by JAMAICAN BAR ASSOCIATION in relation to any such claim, summons or writ without the written consent of the Company as appropriate which shall be entitled if it so desires to take over and conduct the defence or any action or to prosecute any claim for indemnity or damages or otherwise against any third party.

13. ASSIGNMENT

Neither the benefit nor the burden of this Agreement shall be assigned by the Company or by JAMAICAN BAR ASSOCIATION save with the consent of the other party PROVIDED THAT any corporation into which JAMAICAN BAR ASSOCIATION may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation in which JAMAICAN BAR ASSOCIATION shall be a party or any corporation acquiring all or substantially all the assets and business of JAMAICAN BAR ASSOCIATION shall with the consent of the Company become the successors to JAMAICAN BAR ASSOCIATION hereunder without the execution or filing of any paper or any further act on the part of the parties hereto.

14. NOTICES

Any notice required to be given hereunder shall be in writing and may be served by being left at or sent by post or hand or by telex or facsimile to the registered office for the time

being of the party on which it is to be served, and in the case of notice to the Company, a copy thereof shall, at the same time or immediately thereafter, be sent to the address as appears on the Register of Members of the Company of those shareholders who, at the date of service of such notice, shares in the Company.

15.

GENERAL

15.1 No delay or omission of any party in exercising any right, power, privilege or remedy in respect of this Agreement shall impair such right, power, privilege or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law.

IN WITNESS WHEREOF this Agreement was duly executed by the parties under their respective common seals the day and year first hereinbefore written.

EXECUTED under the Common Seal)
of JAMBAR HOLDINGS LIMITED)
in accordance with its)
Articles of Association in the)
presence of:)

EXECUTED under the Common Seal)
of JAMAICAN BAR ASSOCIATION in)
accordance with its Articles of)
Association in the presence of:)

