



Sworn on behalf of: Applicant  
Sworn to by: Ian Parsard  
Affidavit No: 2  
Exhibit: IP-1  
Date Sworn: February 24, 2021  
Date Filed: March 4, 2021

**AFFIDAVIT OF IAN PARSARD  
IN SUPPORT OF FIXED DATE CLAIM FORM**

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA**

**IN THE COMMERCIAL DIVISION**

**CLAIM NO.** SU 2021 CD 00073



**IN THE MATTER OF THE COMPANIES ACT OF  
JAMAICA**

**AND**

**IN THE MATTER OF AN APPLICATION BY 138  
STUDENT LIVING JAMAICA LIMITED FOR  
DIRECTIONS PURSUANT TO SECTION 130(2) OF  
THE COMPANIES ACT OF JAMAICA**

I, **IAN PARSARD**, being duly sworn make oath and say as follows:

1. I am the Chairman and a Director of the Applicant, and my address for the purpose of these proceedings is 2 Castries Drive, UWI Mona Campus, Kingston 7 in the parish of St. Andrew.
2. In so far as the facts herein are within my knowledge, they are true and in so far as they are not within my personal knowledge, they are true to the best of my knowledge information and belief.
3. On March 13, 2020, the Prime Minister of Jamaica, the Most Hon. Andrew Holness, by the Disaster Risk Management (Enforcement Measures) Order declared Jamaica a disaster area because of the SARS-CoV-2 (Coronavirus COVID-19). This order which was made pursuant to the Disaster Risk Management Act, imposed

various restrictions including restricting the size of public gatherings.

4. After a series of other orders, on February 10, 2021 the Disaster Risk Management (Enforcement Measures) (No. 2) Order, 2021 (“the Present Order”) was brought into effect extending the period for which Jamaica is deemed a disaster area to March 1, 2021.
5. The Present Order exempts annual general meetings from the prohibition of public gatherings of more than 15 persons, but there are still restrictions in place regarding the physical distancing and other protocols for persons attending annual general meetings.
6. The Present Order also prohibits persons over the age of sixty-five years old from leaving their places of residence except in specific circumstances which do not include the attending of annual general meetings.
7. The Prime Minister and the public medical authorities have indicated repeatedly that there is no certainty as to when the pandemic will end or be brought under control, and therefore when these restrictions will end.
8. There has been a consistent and continuous increase in confirmed cases of the virus in Jamaica. The public medial authorities have also confirmed that the virus is the community-spread phase and the island’s daily positivity rate has increased therefore the chances of persons contracting it has increased.
9. Based on the information now available, it appears likely that the restrictions on public gatherings and physical distance

requirements will continue for several more months and at least to the end of 2021.

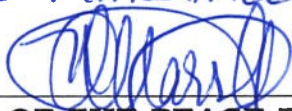
10. Further, out of an abundance of caution, even after the restrictions have been lifted it appears to be prudent to not host large public gatherings.
11. I am advised by the Applicant's attorneys-at-law and verily believe that the Companies Act requires that the Applicant holds an annual general meeting ("Annual Meeting") no later than 15 months of its last Annual Meeting.
12. I am further advised by the Applicant's attorneys-at-law and verily believe that the Companies Act appears to require that the Annual Meeting must be held at a physical venue where shareholders attend in person and all shareholders are entitled to attend these meetings and vote.
13. The Applicant is required to hold its next Annual Meeting within the next 3 months.
14. The number of shareholders of the Applicant is approximately 570.
15. In light of the Present Order (and the likely extension of it) and the conditions caused by the Coronavirus COVID-19 however, it is impracticable for the Applicant to hold the Annual Meeting in accordance with the Companies Act and its Articles of Incorporation.
16. It is impracticable because of the number of shareholders entitled to attend and the absence of suitable venues which are the appropriate size to accommodate all attendees at the required physical distance.

17. It would also expose the shareholders, the officers of the Applicant and all persons associated with hosting the Annual Meeting to the increased risk of exposure to Coronavirus COVID-19.
18. I am advised by the Applicant's attorneys-at-law and verily believe that where it is impracticable to hold the annual general meeting of a company in the manner prescribed, a director or member of that company may apply to the court pursuant to section 130 of the Companies Act for the court to order the manner in which the meeting may be called, held and conducted.
19. The Applicant is minded to call and conduct the Annual Meeting using technology by some electronic means that will allow the shareholders to participate in a similar manner to in-person meetings and intend to use such service providers as are necessary and financially prudent in order to achieve this objective.
20. If the Applicant calls and conducts the Annual Meeting in the manner set out in the orders sought in the Fixed Date Claim Form, I believe its shareholders will have an opportunity to attend, participate and vote in the Annual Meeting and that they are unlikely to be prejudiced.
21. In the absence of an order of the court allowing for the Annual Meeting by electronic means the Applicant would be forced to either hold the Annual Meeting in breach of the Present Order (or any likely extension of it) and/or at risk to the health of its shareholders and officers who attend, or to not hold a meeting which would breach the Companies Act.

22. The Applicant has registered its Articles of Incorporation with the Office of the Registrar of Companies which maintains a public registry from which the articles may be accessed. I exhibit and mark "IP-1" the Applicant's Articles of Incorporation.
  
23. The provisions dealing with the calling, holding and conducting of annual general meetings of the Applicant are at clauses 52-74 of its Articles of Incorporation and may be contrasted with clause 117 which deals with the holding of director's meetings.
  
24. In these circumstances, the Applicant seeks orders in the terms of the Fixed Date Claim Form.

Sworn to by **IAN PARSARD**  
 at McCook's Pen  
 in the Parish of St. Catherine  
 this 24<sup>th</sup> day of February, 2021  
 before me:-

NICOLE MARSHALL-WALKER



**JUSTICE OF THE PEACE FOR THE  
 PARISH OF ST. CATHERINE**

  
 \_\_\_\_\_  
**IAN PARSARD**

**FILED** by **HYLTON POWELL**, Attorneys-at-Law, 11A Oxford Road, Kingston 5 in the parish of Saint Andrew, Attorneys-at-Law for the Applicant whose address for service is that of its said Attorneys-at-Law (Attention: Kerri-Anne Mayne 5683). Telephone: 926-1672; Facsimile: 929-7587. Email: [kamayne@hyltonpowell.com](mailto:kamayne@hyltonpowell.com).



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**CLAIM NO.** SU 2021 CD

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JAMAICA**

**AND**

**IN THE MATTER OF AN APPLICATION BY 138  
STUDENT LIVING JAMAICA LIMITED FOR  
DIRECTIONS PURSUANT TO SECTION 130(2) OF  
THE COMPANIES ACT OF JAMAICA**

This is a copy of the Applicant's Articles of Incorporation referred to in paragraph 22 of the Affidavit of Ian Parsard sworn to on February 24 , 2021:

DATED THE 24<sup>th</sup> DAY OF FEBRUARY 2021

**JUSTICE OF THE PEACE**

**IAN PARSARD**

**FILED** by **HYLTON POWELL**, Attorneys-at-Law, 11A Oxford Road, Kingston 5 in the parish of Saint Andrew, Attorneys-at-Law for the Applicant whose address for service is that of his said Attorneys-at-Law (Attention: Kerri-Anne Mayne 5683). Telephone: 926-1672; Facsimile: 929-7587.



THESE AMENDED ARTICLES OF INCORPORATION FILED PURSUANT TO SPECIAL RESOLUTION PASSED ON 23 JANUARY 2017 TO REFLECT THAT AN ALLOTMENT OF SHARES FOR CONSIDERATION OTHER THAN CASH PURSUANT TO A PRE-INCORPORATION CONTRACT IS HEREBY PERMISSIBLE.

Form #5,036,874

PwC CORPORATE SERVICES (JAMAICA) LIMITED

TouchSafe®

SECRETARY

*Yennifer C. C.*

**FORM 1A**  
**INSTRUCTIONS ON REVERSE**



**JAMAICA**  
**THE COMPANIES ACT**  
**ARTICLES OF INCORPORATION**  
COMPANY LIMITED BY SHARES  
(Pursuant to sections 8 & 25)

1. NAME OF COMPANY

138 STUDENT LIVING JAMAICA LIMITED

1A. COMPANY FAX NUMBER

N/A

1B. TYPE OF COMPANY:

PRIVATE

PUBLIC

1C. IF THE COMPANY IS A PRIVATE COMPANY THE FOLLOWING APPLY:

- (i) THE RIGHT TO TRANSFER SHARES IS RESTRICTED IN THE MANNER HEREINAFTER PRESCRIBED;
- (ii) SUBJECT TO SECTION 25 (1) (b) OF THE ACT, THE NUMBER OF MEMBERS OF THE COMPANY (EXCLUSIVE OF PERSONS WHO ARE IN THE EMPLOYMENT OF THE COMPANY AND PERSONS WHO HAVING BEEN FORMERLY IN THE EMPLOYMENT OF THE COMPANY WERE IN SUCH EMPLOYMENT AND HAVE CONTINUED AFTER THE DETERMINATION OF SUCH EMPLOYMENT TO BE MEMBERS OF THE COMPANY) IS LIMITED TO TWENTY;  
  
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;
- (iii) ANY INVITATION TO THE PUBLIC TO SUBSCRIBE FOR ANY SHARES OR DEBENTURES OF THE COMPANY IS PROHIBITED;
- (iv) ANY INVITATION TO THE PUBLIC TO DEPOSIT MONEY FOR FIXED PERIODS OR PAYABLE ON CALL WHETHER BEARING OR NOT BEARING INTEREST IS PROHIBITED;
- (v) SUBJECT TO THE EXCEPTIONS PROVIDED FOR IN THE TWELFTH SCHEDULE TO THE ACT, ANY PERSON OTHER THAN A SHARE HOLDER IS PROHIBITED FROM HAVING ANY INTEREST IN ANY OF THE COMPANY'S SHARES; AND
- (vi) THE COMPANY SHALL NOT HAVE THE POWER TO ISSUE WARRANTS TO BEARERS.

1D. IF A PUBLIC COMPANY STATE THE VALUE OF THE ALLOTTED SHARE CAPITAL:

\$939,807,620.00

2. THE REGISTERED OFFICE IS SITUATED IN JAMAICA

3. CORE BUSINESS OF THE OF COMPANY

DEVELOPER AND OPERATOR OF STUDENT AND YOUNG PROFESSIONAL ACCOMMODATION

4. THE CLASSES OF SHARES, IF ANY THAT THE COMPANY IS AUTHORIZED TO ISSUE

ORDINARY AND CUMULATIVE REDEEMABLE PREFERENCE