

SAUNDERS & CO

Attorneys at Law

23 Parade Avenue
Town Centre Bldg.
Providenciales
Turks & Caicos Islands
British West Indies
Telephone: (649) 941-4500
Facsimile: (649) 941-4533

www.tciattorneys.tc
ns@saunders.tc



Norman B. Saunders, Jr.

Education

University of Cambridge, Cambridge, ENGLAND.
University of Toronto, Ontario, CANADA.
Trinity College School, Ontario, CANADA.

Law Societies & Bar Associations

Admitted as Solicitor of England & Wales, 1997.
Admitted as an Attorney at Law, Turks & Caicos Islands, 1997.

Publications

Turks & Caicos Is.: Banking & Securities Guide, Thomson Reuters.
Turks & Caicos Is. Chapter, Doing Business in Latin American & The Caribbean, Juris Publishing, Inc.

NATURE OF LEGAL PRACTICE

Norman is one of TCI's leading attorneys, with a practice that includes property development, real estate law, banking, intellectual property, and commercial law. With an almost encyclopedic grasp of general legal principles, as well as past transactions and developments in the pipeline, Norman has an incomparable insight into local affairs, with a practice that is at the leading edge of commercial developments in the territory. He regularly represents clients or promotes initiatives that are precedent setting and that set paradigms, with clients that come to him for solutions to their most intractable problems.

GENERAL

- Advising clients starting a business on the legal requirements and practicalities of doing so.
- Negotiating and drafting agreements for the sale and transfer of title to property.
- Negotiating and resolving employer and employee disputes.
- Advising on the protection of intellectual property rights, including the registration of Trade and Service Marks, the registration of Patents, Copyright, strategies for the protection of confidential information and commercial secrets, as well as Passing Off actions, actions for Malicious Falsehoods, etc.
- Advising on claims for defamation.

PROPERTY DEVELOPMENT

- Negotiating and drafting Development Agreements, advising on and drafting the terms in standardized condo sales agreements, advising on and negotiating listing agreements, advising on applications for Planning Permission, advising on and drafting the terms in strata Bylaws, and advising on financing options and negotiating and drafting loan agreements.
- Negotiating and drafting architectural and construction contracts, resort management agreements, strata management agreements, and employment contracts.

BANKING

- Advising on all forms of credit and security instruments including charges, debentures, share pledges, pledge receipts, security assignments of rental income, security bills of sale, security Powers of Attorney, cautions, and guarantees.
- Advising on all aspects of the lender/borrower and banker/depositor relationship, as well as regulatory and compliance obligations.
- Advising on the full spectrum of local regulatory obligations on deposit taking and lending institutions.
- Advising on the enforcement of security interests including the priorities of competing interests, options for enforcement, the statutory obligations prior to sale, and insolvencies.

NOTABLE TRANSACTIONS

East Bay Resort – 2000 to present

Representing a developer on the acquisition of a previously failed development on South Caicos, negotiating concessions and a Development Agreement with Government, securing planning approvals to continue construction (with improvements) on abandoned structures, advising on licensing, permitting, and setting up of construction entities; advising on and setting up client's resort operations; handling all aspects of resort operations to include immigration matters, employment disputes, licensing, taxation, etc.

Barclays Private Bank Limited - 2002

Engaged to undertake due diligence on a TCI regulated insurance company and to advise Barclays Private Bank Limited on the security aspects of a \$260 Million loan to the entity.

Constitutional Modernization & Reform Body - 2002

One of five persons selected to review and recommend changes to the 1988 TCI Constitution, culminating in amendments to the Constitution in 2002 and a new constitution in 2006.

AT&T Wireless, Inc. & Cingular Wireless, Inc. - 2005

Represented AT&T Wireless Inc. (later Cingular Wireless Inc.) on its application for a telecommunications license, as part of the dismantling of LIME's 100+ year telecommunications monopoly. Norman was retained when Government indicated it would be limiting the number of new licensees, and he was instrumental in changing Government's policy on the number of new licensees, ultimately securing Government's approval to grant a license to AT&T Wireless, Inc.

Hewlett Packard Inc. - 2006

Represented Hewlett Packard as local counsel on a C\$156M fraud, the largest in Canadian history. Norman was retained to secure, to list for sale, and then to sell assets that were invested in real estate in the TCI, eventually transferring the proceeds of sale to Hewlett Packard, Inc.

A 'Lender' - 2006

Advising the owner of a private Island in the TCI on the security aspects of vendor financing on the sale of the Island to an interested developer.

Lehman Brothers LLC – 2006, 2008, and 2009

Advising LB on a \$127 Million construction loan to the developer of the Ritz Carlton, West Caicos, the largest loan to an entity engaged in business in the Islands. Negotiating and drafting loan documentation and security instruments, effecting registration and perfecting of the security for the loan, and arranging the transfer of the debt and security to third parties on the liquidation of the lender. The largest loan ever granted to a loan entity.

TCI Bank Limited - 2006

Advising on raising capital via public and private placements, public offerings, and advising on and arranging the issuance of bonds. A first in the TCI.

Ambergris Cay Ltd. and Ambergris Cay Developments Ltd. - 2008

Engaged to represent the majority shareholders in a \$39 Million management buyout of the Turks & Caicos Sporting Club at Ambergris Cay, a private Island sporting club development.

A Borrower – 2012-13

Providing collateral support for a US\$200M multicurrency, multi-jurisdiction, syndicated and secured senior credit facility, in support of the reorganization of a pan-Caribbean retail group headquartered in Jamaica.

42 Unlawfully detained persons – 2013-14

Retained to represent 42 persons who were unlawfully detained by the Royal Turks & Caicos Islands Police Force, in breach of their constitutional right to freedom. Liability has been conceded after lengthy correspondence, with current negotiations over the quantum of damages.

TYCO, Inc. - 2014

Retained to review and advise on a standardized contract for the delivery of security monitoring services in the region.

Jas Hennessy & Co - 2014

Retained to review and advise on an exclusive distribution agreement for the group's line of products to a local retailer.

Legislative framework for 12-story (and 150 ft) developments; Late 2012 to February 2015

Successful initiative for regulatory changes permitting greater intensification, increasing the permitted height of buildings from 7 stories (and 90 ft) to 12 stories (and 150 ft), from 25 bedrooms an acre to 50 bedrooms and acre, and from one parking space per three bedrooms (or per condominium unit) to 0.75 spaces per three bedrooms (or per condominium unit), a measure to enhance economies of scale and attract successful European plan hotels to the jurisdiction.

Royal Reef Resort – Late 2017 to mid-2018

Representing a Chinese developer in the negotiations and acquisition from a Mortgagee of a partially completed 229-unit, five story development on a 19.34-acre resort site (with 453 ft of beach frontage) at Sandy Point, North Caicos, structured as a transfer of absolute title to the land along with a transfer of the remaining debts and security interests.