

LEGAL NOTICE No. 126

REPUBLIC OF TRINIDAD AND TOBAGO

THE INCOME TAX ACT, CHAP. 75:01

ORDER

MADE BY THE PRESIDENT UNDER SECTION 96 OF THE INCOME TAX ACT

THE TEXACO REFINERY (INSTALMENT SALE RESTRUCTURING AGREEMENT) (REDUCTION OF WITHHOLDING TAX) ORDER, 1990

WHEREAS by an Instalment Sale Agreement executed on 17th June, 1985 the Government of the Republic of Trinidad and Tobago (hereinafter called the "Purchaser") entered into arrangements with IBJ Leasing Company Limited, having its principal office at 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan; Diamond Lease Company Limited, having its principal office at 7-2, Yaesu 2-chome, Chuo-ku, Tokyo, Japan; Hitachi Lease Company Limited, having its principal office at Mori 17th Building, 26-5, Toranomom 1-chome, Minato-ku, Tokyo, Japan; Central Leasing Company Limited, having its principal office at Central Building, 11-30, Sakae 2-chome, Naka-ku, Nagoya, Japan and Showa Leasing Company Limited, having its principal office at 10-43, Minami Aoyama 3-chome, Minato-ku, Tokyo, Japan, for the financing of the purchase of the Texaco Refinery:

And Whereas in the furtherance of the said Instalment Sale Agreement the Texaco Refinery (Financing of Purchase) (Reduction of Withholding Tax) Order, 1985 reduced withholding tax on payments by the Purchaser to the Vendors from 30 per cent to 0.00000001 per cent:

And Whereas under an Instalment Sale Restructuring Agreement referred to as (the "Agreement") dated as of 27th June, 1990 between the Republic of Trinidad and Tobago (hereinafter called the "Republic") and—

- (a) IBJ LEASING COMPANY LIMITED, having its principal office at 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan, DIAMOND LEASE COMPANY LIMITED, having its principal office at Yaesu Mitsui Building, 7-2, Yaesu 2-chome, Chuo-ku Tokyo, Japan, HITACHI LEASE COMPANY LIMITED, having its principal office at Mori 17th Building, 26-5, Toranomom 1-chome Minato-ku, Tokyo, Japan, CENTRAL LEASING COMPANY LIMITED, having its principal office at Central Building, 11-30, Sakae 2-chome, Naka-ku, Nagoya, Japan, SHOWA LEASING COMPANY LIMITED, having its principal office at Kyowa Aoyama Building, 10-43, Minami Aoyama 3-chome, Minato-ku, Tokyo, Japan, DAINCHI-INVEST CORPORATION, having its principal office at Matsuoka Building, 70 Kyomachi, Chuo-ku, Kobe, Japan, KYODO LEASING COMPANY LIMITED, having its principal office at 7-9, Hirakawa-cho 2-chome, Chiyoda-ku, Tokyo, Japan, THE MEISEI LEASING COMPANY LIMITED, having its principal office at Chiyoda Building, 1-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan, NITTETSU

*Texaco Refinery (Instalment Sale Restructuring Agreement)
(Reduction of Withholding Tax) Order, 1990*

LEASE COMPANY LIMITED, having its principal office at 9-3, Shiba 1-chome, Minato-ku, Tokyo, Japan, HYOGIN LEASING COMPANY LIMITED (formerly known as the Sanyo Leasing Company Limited), having its principal office at 74, Kyo-machi, Chuo-ku, Kobe 650, Japan, SHINKO LEASE COMPANY LIMITED, having its principal office at 2-15, Iwayanakamachi 4-chome, Nada-ku, Kobe, Japan, SUNTELEPHONE COMPANY LIMITED, having its principal office at 5-7, Katamachi 1-chome, Mikayojima-ku, Osaka, Japan and KINKI LEASING COMPANY LIMITED, having its principal office at Sanei Building, 6, Unagidani, Nishino-cho, Minami-ku, Osaka, Japan, all of which are companies organized and existing under the laws of Japan and are collectively referred to as the "Vendors" and individually as a "Vendor";

- (b) IBJ LEASING COMPANY LIMITED, as agent of the Vendors; and
- (c) DIAMOND LEASE COMPANY LIMITED, HITACHI LEASE COMPANY LIMITED, CENTRAL LEASING COMPANY LIMITED and SHOWA LEASING COMPANY LIMITED, each of the aforesaid acting in their capacity as the "Managers" of the Vendors,

certain instalment payments owed to the Vendors under the said Instalment Sale Agreement were released and the Republic assumed the obligation to pay to the Vendors sums equal to the instalment payments otherwise due under the Instalment Sale Agreement and outstanding on 29th June, 1989, together with interest:

And Whereas it is provided under the Agreement that all payments by the Republic under the Agreement be made free and clear of and without any deduction of or withholding for taxes:

Now, THEREFORE, the President in exercise of the powers conferred by section 96 of the Income Tax Act hereby orders as follows:

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| Citation | 1. This Order may be cited as the Texaco Refinery (Instalment Sale Restructuring Agreement) (Reduction of Withholding Tax) Order, 1990. |
| Reduction of withholding tax | 2. Withholding tax on payments made to the Vendors and their transferees under the agreement is reduced from 30 per cent to 0.0000001 per cent. |

Dated this 27th day of June, 1990.

K. BOSWELL INNISS
Secretary to Cabinet