

SCHEDULE I

REPUBLIC OF TRINIDAD AND TOBAGO

DEED OF ASSIGNMENT AND DECLARATION OF TRUST

(OVER TT\$75,000 PAY-OUT)

THIS DEED OF ASSIGNMENT AND DECLARATION OF TRUST is made this day of^(date), 20...., among the **GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO**^(month) (hereinafter called the “**Government**”) of the first part and **COLONIAL LIFE INSURANCE COMPANY [TRINIDAD] LIMITED** a Company duly registered under the Companies Act of the Laws of the Republic of Trinidad and Tobago and having its registered office at No 29 St. Vincent Street, Port-of-Spain, in the Republic of Trinidad and Tobago (hereinafter called “**CLICO**”) of the Second Part and

..... of
Name of Declarant/Eligible Payee(s)

.....
Address
(hereinafter called the “**Eligible Payee**”) of the Third Part.

The **Government**, **CLICO** and the **Eligible Payee** may be individually referred to as “**Party**” or together as “**Parties**”.

WHEREAS:-

1. The **Eligible Payee** is the owner of a **Short-term Investment product** issued by **CLICO** described in the Schedule hereto (hereinafter referred to as the “**Short-term Investment**”) and is currently entitled or will be entitled to receive payment of the monies therein stated from **CLICO** and has been determined to be eligible for payment by the **Government** on his policy of a sum in excess of **Seventy-Five Thousand Trinidad and Tobago Dollars (TT\$75,000.00)**.
2. The **Government** has offered to pay such monies to the **Eligible Payee**, by the payment of an amount not exceeding the sum of **Seventy-Five Thousand, Nine Hundred and Ninety Nine Dollars and Ninety Nine Cents (TT\$75,999.99)** with any outstanding balance payable by way of zero coupon Bonds issued by the **Government**, the said Bonds being of varying maturities but in any event not exceeding twenty (20) years, in accordance with the **Schedule** hereto, by way of purchase price, upon the **Eligible Payee’s** assignment of all his benefits, rights, title, estates and interests in the **Short-term Investment**, and the **Statutory Fund**, where applicable, to the **Government** as herein provided.
3. The **Eligible Payee** has agreed to accept the **Government’s** offer for the sale and assignment to the **Government** of all his benefits, rights, title, estates and interest in the **Short-term Investment** and the **Statutory Fund**, where applicable.

NOW THIS DEED WITNESSETH:-

- (1) In Consideration of \$....., as stated in the **Schedule** hereto, now paid to the **Eligible Payee** by the **Government** (the receipt of which sum the **Eligible Payee** acknowledges), the **Eligible Payee** **HEREBY** agrees to assign and **HEREBY ASSIGNS** unto the **Government** all his benefits, rights, title, estates and interests in and under the **Short-term Investment** and under the **Statutory Fund**, where applicable.
(Amount being paid)
- (2) The **Eligible Payee** **HEREBY WARRANTS** that he is a **Third-Party** for the purposes of the Agreement entered into between the **Government** and **CLICO** on the day of 20..... and has executed a **Statutory Declaration** to that effect.
(date)
(month)
- (3) The **Eligible Payee** **HEREBY** agrees to assign and **HEREBY ASSIGNS** to the **Government** and **CLICO** **HEREBY ACKNOWLEDGES, AGREES AND CONFIRMS** such agreement and **ASSIGNMENT** (a duplicate of which assignment has been filed with **CLICO** at its Head Office) of all the **Eligible Payee's** benefits, rights, title, estates and interests in respect of any and all sums payable at the date hereof or at any future date hereunder or in respect of the **Short-term Investment** and the **Statutory Fund**, where applicable.
- (4) **CLICO** **HEREBY AGREES AND CONFIRMS** the right of the **Government** to bring any action against **CLICO** arising under the **Short-term Investment** in the name of the **Government**.
- (5) Without prejudice to the right of the **Government** to bring in its own name any action against **CLICO** arising under the **Short-term Investment** pursuant to this assignment, the **Eligible Payee** shall effectively discontinue and shall not institute any action against **CLICO**, the **Government** and/or the **Central Bank** arising under or in respect of the terms of or the sums payable under or in respect of the **Short-term Investment**, unless the **Government** otherwise requires.
- (6) The **Eligible Payee** and/or **CLICO** shall, from time to time hereafter at the request of the **Government** and without further consideration, do all such further acts and execute and deliver all such further deeds or other documents as the **Government** shall deem necessary to give full effect to the provisions hereof. This agreement shall enure to the benefit of and be binding upon the **Parties** hereto and their respective liquidators, administrators, trustees, receivers, successors and assigns.

(7) The **Eligible Payee** hereby declares that to the extent that this Deed may be held to be illegal, invalid or ineffective to assign unto the **Government** all the **Eligible Payee's** benefits, rights, title, estates and interests in and under the **Short-term Investment** and under the **Statutory Fund**, where applicable, and give the **Government** the right to bring any action against **CLICO** arising under the **Short-term Investment** and under the **Statutory Fund**, where applicable, in the name of the **Government**, the **Eligible Payee** nevertheless holds and shall hold all his benefits, rights, title, estates and interests under the **Short-term Investment** and under the **Statutory Fund**, where applicable, upon trust for the use and benefit of the **Government** and shall exercise all his benefits, rights, title, estates and interests thereunder only as directed by the **Government**.

(8) The **Eligible Payee** hereby warrants that he is the owner of the **Short-term Investment** and that the **Short-term Investment** has not been previously assigned or pledged and that all information concerning the **Short-term Investment** furnished to the **Government** by the **Eligible Payee** and/or **CLICO** acting on behalf of the **Eligible Payee** prior to the said agreement is true and correct.

IN WITNESS WHEREOF the **Parties** have hereunto set their hands and seals the day and year hereinabove mentioned.

SCHEDULE

Contract No:

Issue Date of Contract:

Name of Plan:

Name of Contract Owner:

Name of Assignee (if any):

Principal Balance:

Initial Amount Payable:

Outstanding balance to be paid by Bonds:
(see attached Bond Payment Schedule)

SIGNED AND DELIVERED by)
an officer of the Ministry of Finance duly authorised by the)
Cabinet to sign for and on behalf of the Government of the)
Republic of Trinidad and Tobago, as and for her/his act and)
deed in the presence of:)

The duly authorised representative of **Colonial Life**)
Insurance Company [Trinidad] Limited (CLICO))
.....)
(Insert Name in block letters))
has affixed their signature hereto pursuant to the)
Power of Attorney issued under the authority of the Board of)
Directors of **CLICO** in accordance with its Bye Laws in the)
presence of:)

SIGNED AND DELIVERED by)
(Name of Eligible Payee))
as and for his act and deed in the presence of:)