

SCHEDULE I

REPUBLIC OF TRINIDAD AND TOBAGO

DEED OF ASSIGNMENT AND DECLARATION OF TRUST
(INSTITUTIONAL INVESTORS)

THIS DEED OF ASSIGNMENT AND DECLARATION OF TRUST is made this day of....., 2011 among the **GOVERNMENT OF THE**
(date) *(month)*

REPUBLIC OF TRINIDAD AND TOBAGO (hereinafter called the “**Government**”) of the first part and **COLONIAL LIFE INSURANCE COMPANY [TRINIDAD] LIMITED** a Company duly registered under the Companies Ordinance and continued 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

(Name of CREDIT UNION/Trustees of TRADE UNION)

of(hereinafter called the “**Eligible**

(Insert address)

Institutional Investor”) of the Third Part. The **Government**, **CLICO** and the **Eligible Institutional Investor** may be individually referred to as “**Party**” or together as “**Parties**”.

WHEREAS:-

1. The **Eligible Institutional Investor** 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 of the full amount of the capital sum payable under the **short-term investment** as at issue date or last renewal, where applicable, minus any capital withdrawals made by the **Eligible Institutional Investor** prior to September 8th 2010, as applicable (“**Principal Balance**”) over a period of two years in two tranches representing fifty per cent (50%) of the said **Principal Balance** in each year as stated in the **Schedule** hereto.
2. The **Government** has agreed to pay such monies to the **Eligible Institutional Investor** by way of purchase price upon the **Eligible Institutional Investor**’s assignment of all his benefits, rights, title, estates and interests in the **short-term investment** to the **Government** as herein provided.

NOW THIS DEED WITNESSETH:-

- (1) In Consideration of the payment of the **Principal Balance** stated in the **Schedule**, fifty per cent (50%) of which is now paid to the **Eligible Institutional Investor** by the **Government** (the receipt of which sum the **Eligible Institutional Investor** acknowledges) and the remaining fifty per

cent (50%) being payable to the **Eligible Institutional Investor** within twelve months of the date of execution of this **Deed of Assignment and Declaration of Trust**, the **Eligible Institutional Investor** **HEREBY** agrees to assign and **HEREBY ASSIGNS** unto the **Government** all of its benefits, rights, title, estates and interests in and under the **short-term investment** and under the **Statutory Fund**, where applicable.

(2) The **Eligible Institutional Investor** **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 Institutional Investor'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.

(3) **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** from the date of execution of this **Deed of Assignment and Declaration of Trust**, provided that such action is limited to a claim for recovery of the **Principal Balance** payable to the **Eligible Institutional Investor** in accordance with the **Payment Execution Agreement** made between the **Government** and **CLICO** dated the of , 2011.
(date) *(month)*

(4) 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 Institutional Investor** shall forthwith effectively discontinue and shall not institute any action against **CLICO**, **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.

(5) The **Eligible Institutional Investor** 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.

(6) The **Eligible Institutional Investor** 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 Institutional Investor'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 Institutional Investor** 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**.

(7) The **Eligible Institutional Investor** 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 Institutional Investor** and/or **CLICO** acting on behalf of the **Eligible Institutional Investor** 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:
 Principal Balance:
 Tranche 1:
 Tranche 2:

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 representatives 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:)

The duly authorised officers of)

(Insert name of Eligible Institutional Investor))

.....)

(Insert name in block letters))

and)

(Insert name in block letters))

have affixed their signatures hereto as determined by a)
resolution of the Board of the Eligible Institutional investor in the)
presence of:)