

SCHEDULE II

REPUBLIC OF TRINIDAD AND TOBAGO

[CLICO PRIOR ASSIGNMENT- INSTITUTIONAL INVESTORS]
DEED OF ASSIGNMENT AND DECLARATION OF TRUST

THIS DEED OF ASSIGNMENT AND DECLARATION OF TRUST is made thisday 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,
.....
(Name of CREDIT UNION/Trustees of TRADE UNION)
of
(insert address)
(hereinafter called the **“Eligible Institutional Investor”**) of the Third Part and
.....
(Insert name of prior assignee)
of.....
(insert address)
in the Republic of Trinidad and Tobago, (hereinafter called the **“Prior Assignee”**) of the Fourth Part.

The **Government**, **CLICO**, the **Eligible Institutional Investor** and the **Prior Assignee** may be individually referred to as **“Party”** or together as **“Parties”**, and the **Eligible Institutional Investor** and the **Prior Assignee** may be known collectively as **“Eligible Payees”**.

WHEREAS:-

1. The **Eligible Institutional Investor** invested in a short-term investment product issued by **CLICO** described in the **Schedule** hereto (hereinafter referred to as the **“short-term investment”**) and has, prior to the execution of this Deed, assigned to the **Prior Assignee**, in whole/ in part [delete where not applicable], his benefits, rights, title, estates and interests under the **short-term investment** and under the **Statutory Fund**, where applicable.

2. The **Eligible Payees** are currently entitled or will be entitled to receive payment of monies under the **short-term investment** and under the **Statutory Fund**, where applicable.
3. The **Government** has determined that the **Eligible Institutional Investor** and the **Prior Assignee** are eligible for the 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**"), to be made, pursuant to the Agreement, in two tranches over a period of two years as stated in the **Schedule** hereto.
4. The **Eligible Payees** have agreed to accept the offer of the **Government** to pay the **Principal Balance** over the said period of two years for the sale and assignment to the **Government** of all of the respective benefits, rights, title, estates and interests of the **Eligible Payees** against **CLICO** under the **short-term investment** and under the **Statutory Fund**, where applicable.
5. The **Government** has agreed to pay such monies to the **Eligible Payees** by way of purchase price upon the **Eligible Payees'** assignment to the **Government** of all their respective benefits, rights, title, estates and interests under the **short-term investment** and under the **Statutory Fund**, where applicable, as herein provided.
6. The **Eligible Institutional Investor** has agreed that the **Government** shall pay to the **Prior Assignee** the said sum not exceeding the amount of the **Principal Balance**, in full discharge of its obligations to pay the **Eligible Payees**.

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 **Prior Assignee** by the **Government** (the receipt of which sum the **Prior Assignee** acknowledges) and the remaining fifty per cent (50%) being payable to the **Prior Assignee** within twelve months of the date of execution of this **Deed of Assignment and Declaration of Trust**, the **Eligible Payees** **HEREBY** agree to assign and **HEREBY ASSIGN** unto the **Government** all of their respective benefits, rights, title, estates and interests in and under the **short-term investment** and under the **Statutory Fund**, where applicable.

- (2) The **Eligible Payees** **HEREBY** agree to assign and **HEREBY ASSIGN** 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 Payees'** benefits, rights, title, estates and interests in respect of their **Principal Balance** under the **short-term investment** as defined in the **Payment Execution Agreement** made between the **Government** and **CLICO** and in respect of 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 any payments made to the **Eligible Institutional Investor** in accordance with the **Payment Execution Agreement** made between the **Government** and **CLICO**.
- (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 Payees** shall forthwith effectively discontinue and shall not institute any action against **CLICO** and/or the **Government** 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 Payees** 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 Payees** hereby declare that to the extent that this Deed may be held to be illegal, invalid or ineffective to assign unto the **Government** all the **Eligible Payees'** benefits, rights, title, estates and interests in and under the **short-term investment** and under the **Statutory Fund**, where applicable, and to 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 Payees** nevertheless hold and shall hold all their respective 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 their respective benefits, rights, title, estates and interests thereunder only as directed by the **Government**.

(7) The **Eligible Payees** hereby warrant that they are the owners of the **short-term investment** and that the **short-term investment** has not been further assigned or pledged and that all information concerning the **short-term investment** furnished to the **Government** by the **Eligible Payees** and/or **CLICO** acting on behalf of the **Eligible Payees** 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:
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:)

SIGNED AND DELIVERED by)
.....)
(State Name of Prior Assignee))

as and for his act and deed in the presence of:)

[**THE COMMON SEAL OF the Prior Assignee** has been)
hereunto affixed by)
(Insert Name in block letters))

a director and)
(Insert Name in block letters))

the Secretary of the Company by order and authority of)
the Board of Directors of the Company and)
in accordance with the Bye Laws of the Company)
in the presence of:)]