

SCHEDULE III

REPUBLIC OF TRINIDAD AND TOBAGO

ACCEPTANCE OF GOVERNMENT PAYMENT (CLICO- Mutual Funds)

THIS AGREEMENT is made this day, 2011 between
(date) *(month)*

THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO, acting through an officer of the Ministry of Finance duly authorised by the Cabinet to act on its behalf, whose office is situate at Level 8, Eric Williams Finance Building, Independence Square, in the city of Port of Spain in the Republic of Trinidad and Tobago (hereinafter called the **“Government”**) of the One Part and

.....
(Name of Credit Union/Trustees of Trade Union)

of (hereinafter called the
(Insert address)

“Eligible Institutional Investor”) of the Other Part.

The **Government** and the **Eligible Institutional Investor** may be individually referred to as **“Party”** or together as **“Parties”**.

WHEREAS:-

- A. The **Eligible Institutional Investor** invested in the **CSI 6** issued by **CIB** and is the holder of a **Certificate** described in the **Schedule** hereto and is currently entitled or will be entitled to receive payment of the **Investment Fund Balance** therein stated from **CIB** and/or from **CLICO**, either as Manager and/or as guarantor of a minimum interest rate;

- B. The **Eligible Institutional Investor** has been determined to be eligible for a payment in two tranches, over a period of two years, of the full amount of their investment in the **CSI 6** and/or the **CLICO Guarantee** as at

September 8, 2010 as stated in the **Schedule** hereto; and the **Government** has agreed to pay such amounts to the **Eligible Institutional Investor** by way of purchase price upon the **Eligible Institutional Investor's** agreement to hold all his benefits, rights, title, estates and interests under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee** on trust for the **Government**;

- C. The **Eligible Institutional Investors** have agreed to accept the offer of the **Government** to pay the amounts stated in the **Schedule** hereto for the sale to the **Government** of all of their respective benefits, rights, title, estates and interests of the **Eligible Institutional Investors** under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable.
- D. The **Government** has agreed to pay such monies to the **Eligible Payees** by way of purchase price upon the **Eligible Institutional Investors'** agreement to hold all their respective benefits, rights, title, estates and interests under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable, as herein provided.

NOW THEREFORE in consideration of the mutual agreements hereinafter contained, it is hereby agreed as follows:

1. The **Eligible Institutional Investor** warrants that it has not, prior to the execution of this Agreement, assigned, in whole or in part, its benefits, rights, title, estates and interests under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable, and agrees to accept the **Government's** offer of payment upon the terms of that offer, and in addition thereto, has agreed to execute this Agreement together with other relevant forms and documents so as-

- (a) to assign to the **Government** its benefits, rights, title, estates and interests under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable, and to declare a trust in favour of the **Government**;
- (b) to withdraw all subsisting actions, claims, matters and disputes against or involving the **CLICO** filed in any court of law arising under or in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**;
- (c) not to institute any action against **CLICO**, the **Government** or the **Central Bank of Trinidad and Tobago** arising under or in respect of the said **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, unless the **Government** otherwise requires;
- (d) to waive all or any judgments, decrees, orders or other decisions made or registered against **CLICO** or the **Central Bank of Trinidad and Tobago** arising under or in respect of the said **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**.

2. The **Eligible Institutional Investor** further consents and authorises the release by **CLICO** to the **Government** of such information pertaining to its investment held in the **CSI 6** and/or the **CLICO Guarantee** as may be required by the **Government** in order to ascertain its eligibility for payment by the **Government** as well as the **Investment Fund Balance**.

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 Owner on Contract:
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 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:)