

**SCHEDULE III**

**REPUBLIC OF TRINIDAD AND TOBAGO**

**ACCEPTANCE OF GOVERNMENT PAYMENT (CLICO)**

**THIS AGREEMENT** is made this ..... day ....., 2011

*(date)*

*(month)*

between **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** is the owner of a short-term investment product issued by Colonial Life Insurance Company [Trinidad] Limited (“**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 8<sup>th</sup> 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;

- B. The **Government** has agreed to pay such amounts of the **Principal Balance** 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 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 the **short-term investment** 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 in the **short-term investment** held with **CLICO** and to declare a trust in favour of the **Government**;
  - (b) to withdraw all subsisting actions, claims, matters and disputes against or involving **CLICO** filed in any court of law arising from the said **short-term investment** held with **CLICO**;
  - (c) not to institute any action against **CLICO, the Government or the Central Bank of Trinidad and Tobago** arising under or in respect of its said **short-term investment**, unless the **Government** otherwise requires;
  - (d) to waive, vary by consent, withdraw, cancel or cause to be removed or satisfied 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 its said **short-term investment**.

2. The **Eligible Institutional Investor** further consents and authorises the release by **CLICO** to the **Government** of such information pertaining to its **short-term investment** held in **CLICO** as may be required by the **Government** in order to ascertain its eligibility for payment by the **Government** as well as the **Principal 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 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 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: )