

**SCHEDULE II**

**REPUBLIC OF TRINIDAD AND TOBAGO**

**[CLICO PRIOR ASSIGNMENT- MUTUAL FUND]**

**DEED OF TRUST**

**(ELIGIBLE INSTITUTIONAL INVESTORS)**

**THIS DEED OF TRUST** is made this ..... day of ....., among  
*(date)* *(month)*

the **GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO** (hereinafter called the “**Government**”) of the First Part, **CLICO INVESTMENT BANK LIMITED**, a financial institution incorporated under the Companies Act, Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago, having its registered office at 1 Rust Street, St. Clair in the City of Port of Spain in the Republic of Trinidad and Tobago, (“**CIB**”) of the Second Part, **COLONIAL LIFE INSURANCE COMPANY [TRINIDAD] LIMITED**, a Company duly registered under the Companies Ordinance and continued under the Companies Act, Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago and having its registered office at No. 29 St. Vincent Street, in the City of Port-of-Spain, in the Republic of Trinidad and Tobago (hereinafter called “**CLICO**”) of the Third Part,

.....  
*(Name of CREDIT UNION/Trustees of TRADE UNION)*

of .....  
*(Insert address)*

(hereinafter called the “**Eligible Institutional Investor**”) whose registered address is (hereinafter called the “**Eligible Institutional Investor**”) of the Fourth Part, and ..... in the Republic of Trinidad and Tobago

*(Name of Prior Assignee)*  
of .....  
*(Insert address)*

(hereinafter called the “**Prior Assignee**”) of the Fifth Part.

The **Government**, **CLICO**, **CIB**, 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 the **CSI 6** issued by **CIB** and is the holder of a **Certificate** described in the **Schedule** hereto 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 and

in respect of his investment in the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable;

2. The **Eligible Payees** are currently entitled or will be entitled to receive from **CIB** and/or from **CLICO**, either as Manager and/or as guarantor of a minimum interest rate, payment of the **Investment Fund Balance** therein stated in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable,.
3. The **Government** has determined that **Eligible Payees** are 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 Payees** 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**.
4. The **Eligible Payees** 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 Payees** under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable.
5. The **Government** has agreed to pay such monies to the **Eligible Payees** by way of purchase price upon the **Eligible Payees'** 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.
6. The **Eligible Institutional Investor** has agreed that the **Government** shall pay to the **Prior Assignee** the said amounts stated in the **Schedule** hereto 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 **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 within twelve months of the date of execution of this **Deed of Trust**, the **Eligible Payees** **HEREBY** declare that they hold and shall 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, upon trust for the use and benefit of the **Government** and shall exercise all their respective benefits, rights, title, estates and interest thereunder only as directed by the **Government**.

- (2) **CLICO and CIB HEREBY ACKNOWLEDGE, AGREE AND CONFIRM** such Declaration of Trust for the use and benefit of the Government of all the **Eligible Payees'** 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 **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable.
- (3) **CLICO and CIB HEREBY AGREE AND CONFIRM** the right of the **Government** to bring any action against **CIB** and/or **CLICO** arising under and in respect of the **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable, in the name of the **Eligible Payees**.
- (4) Without prejudice to the right of the **Government** to bring in the name of the **Eligible Payees** any action against **CIB** and/or **CLICO** arising under and in respect of **CSI 6**, the **CSI 6 Mutual Fund Assets** and the **CLICO Guarantee**, where applicable, pursuant to this Declaration of Trust, the **Eligible Payees** shall effectively discontinue and shall not institute any action against **CIB** and/or **CLICO** and/or 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 **CSI 6**, save to the extent that the **Government** shall otherwise require.
- (5) The **Eligible Payees** and/or **CIB** 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 warrant that they are the owners of the investment in the **CSI 6** and that their benefits, rights, title, estates and interests under and in respect of the **CSI 6** have not been further assigned or pledged or placed in trust and that all information concerning the **CSI 6** furnished to the **Government** by the **Eligible Payees** and/or **CIB** 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**

Investment Fund Balance: .....

Account No. affixed to Certificate: .....

Name of registered holder: .....

Name of Product: .....

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 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: )

An agent duly authorised by the Manager of )  
**Clico Investment Bank Limited** )  
to sign for and behalf of the Manager 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: )

**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 ..... the Secretary )  
*(Insert Name in block letters)* )

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: )]

