

SCHEDULE II

REPUBLIC OF TRINIDAD AND TOBAGO

[PRIOR ASSIGNMENT – OVER TT\$75,000 PAY-OUT]

DEED OF ASSIGNMENT AND DECLARATION OF TRUST

THIS DEED OF ASSIGNMENT AND DECLARATION OF TRUST is made this day of^(date), 20....., among the GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO^(month) (hereinafter called the "Government") of the first part and COLONIAL LIFE INSURANCE COMPANY [TRINIDAD] LIMITED a Company duly registered 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, of
Name of Declarant/Eligible Payee(s)
.....
Address
(hereinafter called the "Third-Party") of the Third Part and
..... of
Name of Prior Assignee
.....
Address,
in the Republic of Trinidad and Tobago (hereinafter called the "Prior Assignee") of the Fourth Part.

The Government, CLICO, the Third-Party and the Prior Assignee may be individually referred to as "Party" or together as "Parties", and the Third-Party and the Prior Assignee may be known collectively as "Eligible Payees".

WHEREAS:-

1. The Third-Party 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, his benefits, rights, title, estates and interests under the Short-term Investment and under the Statutory Fund, where applicable.
(Delete where not 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 Third-Party and the Prior Assignee are eligible for payment under the Short-term Investment of a sum in excess of Seventy-Five Thousand Trinidad and Tobago Dollars (TT\$75,000.00).
4. The Government has offered to pay such monies to the Eligible Payee, by the payment of an amount not exceeding the sum of Seventy-Five Thousand Nine Hundred and Ninety Nine

Dollars and Ninety Nine Cents (TT\$75,999.99) with any outstanding balance payable by way of zero coupon Bonds issued by the **Government**, the said Bonds being of varying maturities but in any event not exceeding twenty (20) years, in accordance with the **Schedule** hereto, by way of purchase price, upon the **Eligible Payee's** assignment of all his benefits, rights, title, estates and interests in the **Short-term Investment, and the Statutory Fund**, where applicable, to the **Government** as herein provided.

5. The **Eligible Payees** have agreed to accept the offer of the **Government** to pay a sum in excess of **Seventy-Five Thousand Trinidad and Tobago Dollars (TT\$75,000.00)**, in accordance with the manner prescribed in the **Schedule** hereto, 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.
6. The **Third-Party** has agreed that the **Government** shall pay to the **Prior Assignee** the initial amount payable by direct transfer/cheque in accordance with the **Schedule** hereto, being a sum not exceeding **Seventy-Five Thousand Nine Hundred and Ninety Nine Dollars and Ninety Nine Cents (TT\$75,999.99)**, and shall pay the outstanding balance by Bonds, in accordance with the **Schedule** hereto, to the **Third Party** with a notation of the prior assignment to the **Prior Assignee** reflected on the Bond, in full discharge of its obligations to pay the **Eligible Payees**.

NOW THIS DEED WITNESSETH:-

- (1) In Consideration of \$..... now paid to the **Eligible Payees** by the **Government** (the receipt of which sum the **Eligible Payees** acknowledge), the **Eligible Payees** HEREBY agree to assign and HEREBY ASSIGN unto the **Government** all their respective benefits, rights, title, estates and interests in and under the **Short-term Investment** and under the **Statutory Fund**, where applicable.
(Amount being paid)
- (2) The **Third-Party** HEREBY WARRANTS that he is a **Third-Party** for the purposes of the Agreement entered into between the **Government** and **CLICO** on the day of 20..... and has executed a **Statutory Declaration** to that effect.
(date)
(month)
- (3) 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 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.
- (4) **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**.
- (5) 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 effectively discontinue and shall not institute any action against **CLICO**, 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 **Short-term Investment**, unless the **Government** otherwise requires.

- (6) 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.
- (7) 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 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**.
- (8) 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 Third-Party/Owner on Contract:

Name of Assignee:

Principal Balance:

Initial amount payable:

Outstanding Balance to be paid by bonds:
(see attached Bond Payment Schedule)

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:)

SIGNED AND DELIVERED by)
(Name of Third Party))
as and for his act and deed)
in the presence of:)

SIGNED AND DELIVERED by)
(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)
(Name in block letters))
a Director and)
(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:)]