

REPUBLIC OF TRINIDAD AND TOBAGO

THE CLICO INVESTMENT FUND

DECLARATION OF TRUST

BY

CLICO TRUST CORPORATION LIMITED

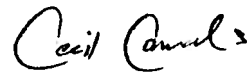
Dated this 31st day of October 2012

TABLE OF CONTENTS

1.	DEFINITIONS	4
2.	CONSTITUTION OF THE FUND	9
3.	SUBSCRIPTION and ISSUE OF UNITS/ REDEMPTION	9
4.	REGISTER OF UNITHOLDERS	10
5.	TRANSFER	11
6.	TRANSMISSION	12
8.	SPECIFIC POWERS AND DUTIES OF THE TRUSTEE	13
9.	INCOME AND DISTRIBUTIONS	15
10.	ACCOUNTS AND REPORTS	15
11.	RIGHTS ATTACHED TO DEPOSITED PROPERTY	16
12.	EXPENSES.....	16
13.	PROVISIONS RELATING TO THE TRUSTEE	17
14.	SAFE KEEPING OF INVESTMENTS.....	19
15.	BOOKS OF ACCOUNTS	20
16.	REMOVAL OF TRUSTEE	20
17.	LIMIT OF LIABILITY	20
18.	AGREEMENT	20
19.	TERMINATION OF THE FUND.....	20
20.	NOTICES.....	22
21.	AUDITORS	22
22.	MODIFICATION OF THIS DEED	22
23.	MEETING OF UNITHOLDERS	23
24.	PROVISION OF INFORMATION.....	23
25.	GOVERNING LAW.....	23
26.	MINORS.....	23
	SCHEDULE I ASSETS OF THE CLICO INVESTMENT FUND.....	25
	SCHEDULE 2 MEETINGS OF UNITHOLDERS.....	25
	SCHEDULE 3 DUTIES OF REGISTRAR.....	27

REPUBLIC OF TRINIDAD AND TOBAGO

This Deed was prepared by me,



CECIL CAMACHO
Attorney at Law
JOHNSON, CAMACHO & SINGH
First Floor,
Briar Place,
10, Sweet Briar Road,
St. Clair,
Port of Spain

THIS DECLARATION OF TRUST is made this *31st* day of *October* **2012** BY **CLICO TRUST CORPORATION LIMITED**, a limited liability company duly incorporated under the laws of Trinidad and Tobago with its registered office at Level 16, Eric Williams Financial Complex, Independence Square, Port of Spain, (the "Trustee").

WHEREAS

- (1) The Fund Sponsor (as hereinafter defined) has resolved to establish pursuant to the laws of Trinidad and Tobago a close end mutual fund to be called the "CLICO Investment Fund" investing initially in the assets specified in Schedule 1 hereto (the "Initial Assets") and available for investment by the Bondholders (as hereinafter defined).
- (2) The Fund Sponsor has immediately prior to this Deed vested the Initial Assets in the Trustee for the purpose of establishing the Fund (as hereinafter defined).
- (3) The Trustee has agreed to act as trustee/custodian of this Fund and to enter into the several agreements referred to herein on the terms and subject to the conditions hereinafter contained.

WHEREBY IT IS DECLARED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Deed and the Schedules hereto the following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below, that is to say:

"Accounting Date" means the 31st December in each year beginning on the 31st day of December 2013, until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the Unitholders;

"Accounting Period" means a period beginning, in the case of the first Accounting Period, on the date hereof and in the case of any other Accounting Period, on the day following an Accounting Date and ending on the next succeeding Accounting Date;

"Additional RBL Shares" means the additional RBL Shares acquired in accordance with the provisions of Clause 2.9 hereof.

"Affiliates" of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or under the common control with the specified Person. For the purposes of this definition "control" when used with respect to any specified Persons, means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "control" have correlated meanings.

"Auditors" means Ernst & Young or such other Person or Persons as may be appointed auditors to the Fund for the time being and from time to time under the provisions of Clause 21;

"BAT" means British American Insurance Company (Trinidad) Limited;

"Bondholders" mean the STIP Holders who have accepted Government 11-20 Bonds from the Government and Persons who have acquired Government 11-20 Bonds and who are eligible to subscribe for units;

"Business Day" means any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which banks are generally authorized or obliged by law or regulation to close in Trinidad and Tobago;

"Change of Control" means that the control of RBL passes to a Person (or Persons acting together) (the "Controller(s)"), whether in law or in fact, if such Controller(s) (i) possess rights to vote 50% or more of the voting rights in RBL, or (ii) have the power to control the management of RBL (e.g., the composition of the board of directors);

"Change of Information Notification Form" means a form which may be obtained from the Registrar for notification to the Trustee of changes of information regarding Unitholders in such form as the Trustee may from time to time determine;

"Closing Date" means the 14th December 2012 or such other date as the Fund Sponsor may notify to the Bondholders;

"CLICO" means Colonial Life Insurance Company (Trinidad) Limited

"Custodian" means the custodian of the portfolio assets of the Fund which shall be the Trustee;

"Deposited Property" means all the assets and investments for the time being held or deemed to be held upon the trusts of this Deed including the RBL Shares, and the Government Securities;

"Distributable Trust Income" means dividends and interest received on the Deposited Property, and any undistributed Fund Income;

"Distributor" means such Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as distributor of the Fund (on the terms of the Distribution Agreement).

"Distribution Agreement" means the agreement between a Distributor and the Trustee relating to the distribution of the Units of the Fund in the form or substantially in the form hereto annexed and marked "DA" and any renewal or extension of such agreement or any agreement in substitution therefor where a Person is appointed Distributor;

"Distribution Date" means the 21st February and 21st August of each year, with the first distribution being made on the 21st February 2013, and if any such day is not a Business Day then the next succeeding day which is a Business Day;

"Dollars" or "\$" or "TT\$" means the lawful currency for the time being of the Republic of Trinidad and Tobago;

"Extraordinary Resolution" means;

- (a) an extraordinary resolution (within the meaning of paragraph 18 of Schedule 2) of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2; or
- (b) a resolution in writing signed by Unitholders holding in the aggregate not less than 75% or 50% as the case may be, in number of the outstanding Units and so that for this purpose any such resolution may consist of several documents in the like form each signed by one or more of the Unitholders or their attorneys and the signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney;

"FIA 2008" means the Financial Institutions Act, 2008 of the laws of Trinidad and Tobago as amended from time to time;

"Financial Statements" means financial statements as defined in Part XVI of the Guidelines for Collective Investment Schemes issued in accordance with Section 6(b) of the SIA.

"Fund" means the close end mutual fund constituted by this Deed and to be called the "CLICO Investment Fund";

"Fund Administration Agreement" means the agreement between the Trustee and the Fund Administrator relating to the administration of the Fund in the form or substantially in the form hereto annexed and marked "FAA" and any renewal or extension of such agreement or any agreement in substitution therefor where a Person is appointed Fund Administrator;

"Fund Administrator" means Republic Bank Limited or such other Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as administrator of the Fund (on the terms of the Fund Administration Agreement);

"Fund Income" means all cash dividends, interest and other income derived from or earned on the Deposited Property and such other receipts as may be received by the Trustee in the nature of income to the Fund, excluding unrealized gains or losses;

"Fund Record Date" means 15 Business Days prior to a Distribution Date;

"Fund Sponsor" – means the Government;

"Government" means the government of the Republic of Trinidad and Tobago;

"Government 11-20 Bonds" mean the 11- 20 year bonds issued by the Government to the Bondholders.

"Government Securities" mean the Government bonds having a coupon of 4.25 per cent for a term of twenty five (25) years having an aggregate face value of \$702,867,000.00;

"Income Account" means the account or accounts maintained in the name of the Fund Administrator for the benefit of the Trustee, for the purpose of receiving Fund Income;

"Initial Assets" has the meaning ascribed to it in Recital (1);

"Initial Period" means a period beginning on the 1st November 2012 and ending on the Closing Date;

"Issue Price" means the issue price of a Unit, being \$1,000.00 of face value of Government 11-20 Bonds for 40 Units;

"Minimum Investment" means, with respect to the initial purchase of Units by a Bondholder, the minimum of \$1,000.00.

"Month" means calendar month;

"Net Asset Value" means the Net Asset Value of the Deposited Property, after deducting all of the liabilities of the Fund, calculated in accordance with Clause 8.2;

"Net Asset Value per Unit" means the Net Asset Value per Unit calculated in accordance with Clause 8.2;

"Person" includes individual, firm, partnership, joint venture, company, body corporate or unincorporated federation, state or subdivision thereof or any government or agency thereof;

"Prospectus" means any prospectus from time to time in issue in connection with the offer for the sale of Units;

"Purchase Notification Form" means the form of application for Units in such form as the Trustee may from time to time determine;

"Quarter" means calendar quarter;

"RBL" means the Republic Bank Limited;

"RBL Shares" mean the 40,072,299 Republic Bank Limited shares deposited by the Fund Sponsor with the Trustee as part of the Initial Assets, and the Additional RBL Shares, if any deposited by the Trustee in accordance with Clause 2.9.

"Redemption Date" means the earlier of 2nd January 2023 or the occurrence of a Special Transaction;

"Register" means the register of Unitholders kept in accordance with Clause 4;

"Registrar" means the TTCD or such other Person as may, from time to time, be appointed by the Trustee to keep the Register;

"Registrar Services Agreement" means the agreement between the TTCD and the Trustee in the form substantially in the form hereto annexed and marked "RSA" and any renewal or extension of such agreement or any agreement in substitution therefor where a Person is appointed Registrar;

"SIA" means the Securities Industry Act, Chap. 83:02 of the laws of the Republic of Trinidad and Tobago as amended from time to time;

"Single Unit Holder" means a Unitholder, his or her spouse and dependent children or Persons acting jointly or in concert with a Unitholder. The following are presumed to be acting jointly or in concert with a Unitholder (i) every Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the Unitholder or with any other Person acting jointly or in concert with the Unitholders, acquires or offers to acquire Units; (ii) every Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the Unitholder or with any other Person acting jointly or in concert with the Unitholder intends to exercise jointly or in concert with the Unitholder or with any other Person acting jointly or in concert with the Unitholder any voting rights attaching to the Units and (iii) every associate or Affiliate of the Unitholder;

"Special Transaction" means a sale of all or a portion of the issued and outstanding shares in RBL or a merger which results in the Change of Control of RBL, the consideration for which can take the form of *inter alia* a share exchange only, or a cash sale only or a cash and share exchange;

"STIPs" means short term investment products issued by CLICO and BAT being the Executive Flexible Premium Annuity, Single Premium Annuity, Corporate Savings Contract, Flexible Premium Annuity, Colonial Life Core Fund Series 6, Group Advanced Protection and Guaranteed Annuity Advanced Performance Policy products.

"STIP Holders" mean the holders of STIPs;

"Stock Exchange" means the Trinidad, and Tobago Stock Exchange Limited or any other securities exchange or self-regulatory organization established under the laws of Trinidad and Tobago for the purpose of facilitating transactions in securities;

"Subscription Date" means the 1st November 2012, or such other date as the Trustee may determine from time to time;

"Subscription Consideration" means Government 11-20 Bonds;

"Tax" or "Taxation" comprises all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

"TTCD" means the Trinidad and Tobago Central Depository Limited or any other clearing agency or self-regulatory organization established under the laws of Trinidad and Tobago for the purpose of facilitating the clearing and settlement of transactions in securities;

"Transfer Form" means the form of transfer to be submitted by a Unitholder to the Trustee in the form determined by the Trustee pursuant to Clause 5.3;

"Trust" means the trust hereby constituted to be known as the CLICO Investment Fund;

"Trustee" means CLICO Trust Corporation Limited;

"Unit" means a unit issued pursuant to this Deed and representing an undivided share in the Deposited Property;

"Unitholder" means a Person for the time being entered on the Register as the holder of a Unit;

"Valuation Date" means each and every Business Day beginning with the first Business Day following the Closing Date or such other day or days as the Trustee may from time to time select and notify to Unitholders;

"Week" means calendar week;

"Written" or "In writing" includes printing, photography and other modes of representing or reproducing words in permanent visible form;

"Year" means calendar year.

- 1.2 References herein to "this Deed" and "these presents" shall mean this Deed and the Schedules hereto for the time being and as from time to time amended by deed expressed to be supplemental hereto.
- 1.3 Words importing the singular number only shall include the plural and vice versa. Words importing the masculine gender only shall include the feminine gender; and references to any statute shall be deemed to be references to that statute for the time being and as from time to time amended or re-enacted.

- 1.4 The headings in this Deed are for convenience only and shall not affect the construction hereof. References in this Deed to Clauses and Schedules are to Clauses and Schedules to this Deed and, unless the context otherwise requires, each reference to a sub-clause is to the relevant sub-clause of the Clause in which the reference appears.

2. CONSTITUTION OF THE FUND

- 2.1 The Trustee declares that it holds the Deposited Property upon trust to be applied by the Trustee in the manner stipulated in this Declaration of Trust.
- 2.2 The Trustee shall stand possessed of the Deposited Property upon trust for the separate and distinct benefit of the Unitholders *pari passu* according and subject to the provisions of this Deed and any moneys forming part of the Deposited Property shall from time to time be invested in accordance with the provisions herein contained.
- 2.3 The terms and provisions of this Deed shall be binding on the Trustee, the Fund Administrator, the Distributor, the Registrar and on the Unitholders and Persons claiming through them as if such Distributor, Fund Administrator, Registrar, Unitholders and Persons had been parties hereto.
- 2.4 The Unitholders shall not have or acquire any rights against the Trustee in respect of Units other than those expressly conferred upon them by this Deed.
- 2.5 The interest in the Deposited Property of each Unitholder shall be represented by and limited to the Units for the time being held by such Unitholder. No Unitholder shall be entitled to any interest or share in any particular part of the Deposited Property until such time as the Fund is terminated whereupon the provisions of Clause 19 shall apply.
- 2.6 The Trustee shall, subject to the provisions of Clause 14.1, be responsible for the safe keeping of the Deposited Property.
- 2.7 A copy of this Deed shall be made available for inspection at all times during usual business hours at such offices as the Trustee may from time to time determine.
- 2.8 The Trustee shall provide to Unitholders, upon request, the Change of Information Notification Form, Purchase Notification Form, and Transfer Form to be used by Unitholders.
- 2.9 In the event Additional RBL Shares shall become available for purchase from the Deposit Insurance Corporation or CLICO as the case may be, after the Closing Date, the Trustee shall, at the direction of the Fund Sponsor, purchase such amount of RBL Shares that are equal to the face value of the Government Securities which formed part of the Initial Assets in substitution for the Government Securities and such Additional RBL Shares shall form part of the Deposited Property.

3. SUBSCRIPTION and ISSUE OF UNITS/ REDEMPTION

- 3.1 The Trustee shall accept the Subscription Consideration for the benefit of the Fund Sponsor who has vested the Initial Assets in the Trustee, provided that no Units shall be issued for a consideration of less than the Minimum Investment nor shall any Units be issued to any Person unless such Person shall have submitted to the Trustee (or its duly authorised agent) a Purchase

Notification Form completed to the satisfaction of the Trustee on the Subscription Date together with the appropriate Subscription Consideration. The Trustee will only accept the Subscription Consideration for the full amount of Government 11-20 Bonds of any particular year. As a consequence Bondholders must subscribe the full amount of Government 11-20 Bonds.

- 3.2 On the Closing Date the Initial Assets shall be the only assets comprising the Deposited Property.
- 3.3 After the expiry of the Initial Period the Trustee may not effect the issue of Units.
- 3.4 No Person shall be entered in the Register as the holder of a Unit until the Trustee (or its duly authorised agent on behalf of the Trustee) is satisfied that the full amount of the Subscription Consideration has been duly received by the Trustee (or such agent on behalf of the Trustee). When received such Subscription Consideration shall forthwith on receipt as aforesaid be vested in the Fund Sponsor for its sole use and benefit.
- 3.5 No Single Unitholder and its Affiliates, other than Government, shall be entitled to hold more than 16% of the Units outstanding from time to time. In the event that a Single Unitholder and its Affiliates on subscription or otherwise acquire more than 16% of the Units the Trustee shall require the Single Unitholder and its Affiliate to sell down the requisite number of Units in order to comply with this restriction.
- 3.6 No Unitholder shall be entitled to redeem Units prior to the Redemption Date.
- 3.7 On the Closing Date the Trustee shall issue all unsubscribed Units to the Fund Sponsor.

4. REGISTER OF UNITHOLDERS

- 4.1 A Register of Unitholders shall be kept by the Registrar in form and manner approved by the Trustee and the provisions set out in Schedule 3 shall be observed. There shall be entered in the Register:
 - 4.1.1 the names and addresses of the Unitholders;
 - 4.1.2 the number of Units held by every Unitholder;
 - 4.1.3 the date on which the name of every Unitholder was entered in respect of the Units standing in his name and a statement of whether such Units were acquired by subscription or transfer and (where he became a Unitholder by virtue of an instrument of transfer) a reference sufficient to enable the name and address of the transferor to be identified; and
 - 4.1.4 the date on which any transfer is registered and the name and address of the transferee;

provided that the Registrar shall not be bound to register more than four Persons as the joint Unitholders of any Units.

- 4.2 Any change of name, address or other information on the part of any Unitholder shall forthwith be notified to the Registrar by delivery of a Change of Information Notification Form, upon receipt of which the Registrar shall alter or cause the Register to be altered accordingly.
- 4.3 Except when the Register is closed in accordance with the provisions hereinafter contained, the Register shall during business hours (subject to such reasonable restrictions as the Registrar may impose but so that no fewer than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Unitholder without charge, provided that if the Register is kept on magnetic tape or in accordance with some other mechanical or electronic system the provisions of this sub-clause may be implemented by the production of legible evidence of the contents of the Register.
- 4.4 The Register may be closed at such times and for such periods as the Trustee may from time to time reasonably determine, provided that it shall not be closed for more than thirty (30) Business Days in any one calendar year.
- 4.5 A body corporate may be registered as a Unitholder but not as one of joint Unitholders.
- 4.6 The Register may be kept either in written form or (without prejudice to the provisions of sub-Clause 4.3) by such other means (including magnetic or electronic recording) as the Trustee shall from time to time approve.
- 4.7 No certificates shall be issued in respect of Units, and save as herein provided, the Register shall be conclusive evidence as to the Persons entitled to the Units entered therein and no notice of any trust, express, implied or constructive, shall be entered on the Register. The Unitholder shall be the only Person to be recognised by the Trustee as having any right title or interest in or to Units registered in the Unitholder's name and the Trustee may recognise such Unitholders as absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or see to the execution of any trust or, save as herein expressly provided or save as by some court of competent jurisdiction ordered, to recognise any trust or equity or other interest affecting the title to any Units.
- 4.8 A receipt signed or purporting to be signed by the Unitholder for any moneys payable in respect of the Units shall be a good discharge to the Trustee, and if several Persons are registered as joint Unitholders, or in consequence of the death of a Unitholder are entitled to be registered, only the primary Unitholder may give effectual receipts for any such moneys. The primary Unitholder shall be determined by the order in which the names stand on the Register.
- 4.9 Subject to the provisions of Clause 14.7, the Registrar shall maintain records with respect to each Unitholder, and such records shall include copies of all Purchase Notification Forms, and Change of Information Notification Forms relating to such Unitholder.
- 4.10 The Trustee shall be entitled but not bound to require that any such form as is referred to in Sub-Clause 4.9 of this Clause which is submitted by or on behalf of joint Unitholders shall be signed by all such joint Unitholders.

5. TRANSFER

- 5.1 A Unitholder shall only be entitled to sell, transfer or otherwise dispose of the Units held by him by trading on the Stock Exchange in accordance with its rules for effecting transactions in the Units or via over the counter trading.

- 5.2 The Trustee (or the Registrar on its behalf) shall refuse to register any proposed transfer of Units unless it is permitted by the provisions of this Deed, the Stock Exchange and the TTCD, in accordance with the relevant rules thereof and for the purpose of ensuring that a transfer of Units is permitted by any applicable rules of the Stock Exchange and the TTCD, the Trustee (or the Registrar on its behalf) shall require any Unitholder and any Person named as transferee in any Transfer Form lodged for registration to furnish to the Trustee (or the Registrar on its behalf) such information as is specified therein, including all information required by the Financial Intelligence Unit of Trinidad and Tobago Act, 2009.
- 5.3 An instrument of transfer need not be a deed but shall be in such form as may be approved by the Trustee and must be signed by or on behalf of both the transferor and the transferee.
- 5.4 The transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.
- 5.5 Every Transfer Form must be duly stamped where appropriate and left with the Registrar for registration accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force and by such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units.
- 5.6 Subject to the provisions of Clause 14.6 all Transfer Forms which shall be registered shall be retained by the Registrar.

6. TRANSMISSION

- 6.1 In the case of the death of any one of the joint Unitholders the survivor or survivors shall be the Person or Persons recognised by the Trustee (or the Registrar on its behalf) as having any title to or interest in the Units registered in the name of such joint Unitholders.
- 6.2 The executor or administrators of a deceased Unitholder who was a sole Unitholder or was the sole survivor of joint Unitholders shall be the only Persons recognised by the Trustee (or the Registrar on its behalf) as having title to the Units represented thereby PROVIDED ALWAYS that without further enquiry the Trustee (or the Registrar on its behalf) may rely on documents which in its sole discretion appear to validly appoint such executors or administrators.
- 6.3 Any Person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unitholder or of the sole survivor of joint Unitholders shall subject as hereinafter provided upon producing such evidence as to his title as the Trustee (or the Registrar on its behalf) shall think sufficient be registered himself as holder of such Unit upon giving to the Trustee (or the Registrar on its behalf) notice in writing of his desire to be registered, or transfer such Unit to some other Person. All the limitations, restriction and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Unitholder. Without prejudice to the generality of the foregoing, no Person becoming entitled as aforesaid may be registered as a Unitholder and no Unit may be transferred into the name of any other Person without in either case the prior consent of the Trustee.
- 6.4 A Person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled to

receive notices of or to attend or vote at any meeting of Unitholders until he shall have been registered as the Unitholder of such Unit.

6.5 The Trustee may retain any moneys payable in respect of any Unit of which any Person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Unitholder or which any Person under those provisions is entitled to transfer until such Person shall be registered as the Unitholder of such Unit or shall duly transfer the same.

6.6 In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll, transfer form or other document relating to or affecting the title to any Unit there shall be paid to the Trustee (or the Registrar on its behalf) such fee as the Trustee (or the Registrar on its behalf) may from time to time require.

7. CURRENCY

7.1 The records and accounts of the Fund shall be maintained in Dollars.

8. SPECIFIC POWERS AND DUTIES OF THE TRUSTEE

8.1 The Trustee shall only have the powers of investment which is confined to the Distributable Income as set out hereunder:

8.1.1 INVESTMENTS

8.1.1.1 All Distributable Trust Income received, in accordance with the provisions of this Deed, shall be invested, in the name of the Trustee, for the benefit Fund and in the discretion of the Trustee in investments as may be permitted by any provision of this Deed pending distribution to the Unitholders in accordance with Clause 9.

8.1.1.2 Any investment may at any time be realised, either in order to invest the proceeds of sale in other authorized investments or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another.

8.1.2 MANNER AND PROPORTIONS OF INVESTMENTS

8.1.2.1 The Trustee shall have power on behalf of the Fund to invest only in, cash or Government treasury bills.

8.2 The Trustee shall obtain a valuation of the Deposited Property from time to time as set out hereunder:

8.2.2 VALUATIONS

8.2.2.1 The Trustee shall as at each Valuation Date and on such other days as the Trustee may cause the Fund Administrator to determine or ascertain the Net Asset Value per Unit;

- 8.2.2.2 The Net Asset Value will be ascertained by aggregating the value of the investments and other property comprising the Deposited Property at the close of business on a Valuation Date and deducting therefrom the liabilities of the Fund as at the close of business on the relevant Valuation Date including provision for accrued fees and expenses;
- 8.2.2.3 The Net Asset Value per Unit shall be calculated by dividing Net Asset Value by the number of Units in issue on the relevant date;
- 8.2.2.4 The investments comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock, bond exchange or other regulated market on which these investments are traded or admitted for trading and where separate bid and offer prices are published for any such investments at the price equal to the last known bid and offer prices respectively. Where such investments are quoted or dealt in on or by more than one stock, bond exchange or regulated market, the Trustee may in its discretion select one of such stock, bond exchanges or regulated markets for the purposes of determining the value of such investments.
- 8.2.2.5 Any investment which is not traded or admitted on an official stock, bond exchange or regulated market, or if the last bid or offer price of any investment so traded or admitted, does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith. Securities that are not listed on any recognized stock or bond exchange will be valued initially at cost, thereafter annual independent valuations will be performed to value them based on prevailing market price. If a material event affecting the valuation, in the opinion of the Fund Administrator, occurs between annual valuations, a new valuation will be obtained by the Trustee.
- 8.2.2.6 Cash, interest and dividends receivables, bills payable on demand and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.
- 8.2.2.7 The Trustee acknowledges, and shall cause the Fund Administrator to acknowledge and agree in terms which are legally enforceable in all relevant jurisdictions that any agent or delegate of the Trustee, including any Person appointed by the Trustee to calculate Net Asset Value and Net Asset Value per Unit, shall neither be responsible for, nor be under any duty to perform, any investigation as to the completeness, accuracy or sufficiency of any information provided to any of them by any pricing service in accordance herewith or by any other Person and that those agents and delegates shall not be responsible to any Unitholders or any Person whatsoever as a result of the Trustee, its agents or delegates relying upon such information and pricing services.
- 8.2.2.8 On the advice of the Fund Administrator the Trustee may suspend the determination of Net Asset Value or Net Asset Value per Unit during:
- (i) any period in which there is a suspension of trading of the shares of RBL or a substantial part thereof or other property of the Fund; and
 - (ii) any circumstances which exist as a result of which in the opinion of the Fund Administrator it is not reasonably practicable to realize any RBL

- Shares or a substantial part thereof of the Fund or to determine fairly the Net Asset Value of the Fund or the Net Asset Value per Unit; and
- (iii) any other period permitted by order of the Trinidad and Tobago Securities and Exchange Commission or the Stock Exchange for protection of Unitholders.

8.2.2.9 The Net Asset Value of the Fund will be published daily in one or more daily newspapers in the Republic of Trinidad and Tobago, by the Fund Administrator on behalf of the Trustee.

- 8.3 The Trustee shall not have the power to borrow or provide a security interest over any of the Deposited Property.

9. INCOME AND DISTRIBUTIONS

- 9.1 All Fund Income shall be credited to the Income Account.
- 9.2 The Trustee shall make distributions only upon receipt of Distributable Trust Income whereupon such distributions shall be made promptly after receipt on a Distribution Date in the amount of not less than 95% of such Distributable Trust Income that the Trustees receives from time to time less expenses incurred in accordance with Clause 12.
- 9.3 Any distribution payable pursuant to the provisions of this Clause shall be payable to those Unitholders whose names appear on the Register as the holders of Units as at the Fund Record Date and shall be determined in accordance with the number of Units so held by them.

10. ACCOUNTS AND REPORTS

- 10.1 The Trustee shall cause to be filed with the Trinidad and Tobago Securities and Exchange Commission all required accounts and reports as outlined in Part XVI of the Guidelines for Collective Investment Schemes issued in accordance with Section 6(b) of the SIA.
- 10.2 As at each Accounting Date, the Trustee shall cause the annual Financial Statements of the Fund to be prepared and audited in respect of the Accounting Period then ending. Such Financial Statements shall contain a report by the Auditors and shall be approved and signed by the Trustee, and the Trustee shall cause a copy thereof to be sent to a Unitholder upon a written request from such Unitholder, but shall otherwise be under no obligation to send a copy of the report to any Unitholder.
- 10.3 The Trustee shall cause to be filed with the Trinidad and Tobago Stock Exchange the annual audited Financial Statements of the Fund and other information in accordance with the Trinidad and Tobago Stock Exchange Rules 600, 601, 602, 603 and 604.
- 10.4 The Auditor's report shall be filed with the Trinidad and Tobago Securities Exchange Commission and the Stock Exchange within ninety (90) days of the financial year end of the Fund.
- 10.5 The accounting policies used in the preparation of the abovementioned accounts shall be determined by the Trustee.

- 10.6 Within ninety (90) days of the financial year end, the Trustee shall publish or shall cause to be published in at least two of the local daily newspapers in the Republic of Trinidad and Tobago and such other newspapers and publications as the Trustee may determine the annual Financial Statements.
- 10.7 Within forty five (45) days of each three Month period, the Trustee shall publish or shall cause to be published in at least two of the local daily newspapers in the Republic of Trinidad and Tobago and such other newspapers and publications as the Trustee may determine, the quarterly Financial Statements, which will be prepared at the end of each three (3) Month period of the operation of the Fund.

11. RIGHTS ATTACHED TO DEPOSITED PROPERTY

- 11.1 Except for a Special Transaction which requires an Extraordinary Resolution, all rights of voting conferred by the RBL Shares in so far as it relates to any business at annual or special meetings of the shareholders of RBL, shall be exercised by RBL via a proxy granted by the Trustee to RBL or its representative. The Trustee shall have no discretion in this regard.
- 11.2 The phrase "rights of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.
- 11.3 In the event of a rights issue being offered by RBL to its shareholders the Trustee shall use a competitive bidding and auction process in addition to taking any necessary steps, to sell the rights attached to the rights issue. The Trustee shall deposit the proceeds of sale of the rights issue into the Income Account.
- 11.4 In the event of a bonus issue to RBL shareholders the Trustee shall receive such shares for the benefit of the Unitholders and the shares so received shall form part of the Deposited Property.

12. EXPENSES

- 12.1 The Trustee shall be entitled to be paid expenses described in clause 12.2 below from the Fund Income.
- 12.2 The fees and expenses of the Distributor shall be paid by the Fund Sponsor pursuant to the Distribution Agreement.
- 12.3 Without prejudice to any other charges, fees, expenses or liabilities expressly authorised by this Deed to be charged against Unitholders or against the Deposited Property, there shall be payable in accordance with this Clause:
- 12.3.1 all, bank charges, proxy fees and expenses, collection fees and expenses, and any other costs, charges or expenses payable in respect of the, holding and realization of any investment or other property or any cash, deposit or loan;
- 12.3.2 all directors' fees of the Trustee;

- 12.3.3 the fees and expenses of the Auditors;
- 12.3.4 the fees and expenses of the Fund Administrator pursuant to the Fund Administration Agreement;
- 12.3.5 the fees and expenses of the Registrar pursuant to the Registrar Services Agreement;
- 12.3.6 expenses in connection with the management and trusteeship of the Trustee authorised by this Deed to be payable out of the Deposited Property;
- 12.3.7 all legal charges and out-of-pocket expenses incurred by the Trustee wholly and exclusively in the performance of its duties hereunder;
- 12.3.8 the expenses of the preparation of deeds supplemental after the establishment of the Trust;
- 12.3.9 the expenses of holding meetings of Unitholders and of giving notices to Unitholders;
- 12.3.10 the cost and expenses of maintaining registration of the Fund after the establishment of the Trust;
- 12.3.11 the costs and expenses of compliance with all relevant laws;
- 12.3.12 any other miscellaneous costs, fees and expenses with respect to the Fund including (but without prejudice to the generality of the foregoing) all costs of preparing, printing and distributing all statements, accounts and reports pursuant to the provisions of this Deed;
- 12.3.13 after the formation and initial organization of the Fund, all reasonable legal costs and expenses of the Trustee and of any agent or delegate of the Trustee incurred in relation to the preparation and execution of any deeds or other documents ancillary to this Deed;
- 12.3.14 the costs, fees and expenses of any agent or delegate of the Trustee and any sub-agents, or sub-delegates in relation to the performance of their duties which have been delegated to them by the Trustee or any agent or delegate, as the case may be.

13. PROVISIONS RELATING TO THE TRUSTEE

- 13.1. The Trustee on behalf of the Fund shall perform all its functions and duties hereunder and exercise all its powers and discretions from an office or offices located in Trinidad and Tobago.
- 13.2. The Trustee shall not incur any liability in respect of any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other document of title, or other paper or document reasonably believed to be genuine and reasonably believed to have been passed, sealed or signed by the proper parties.
- 13.3. The Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any Transfer Form, Purchase Notification Form, Change of Information Notification Form endorsement or other document affecting the title to

or transmission of Units or be in any way liable for any forged or unauthorised signature on or seal affixed to such endorsement, form or other document or for acting on or giving effect to any such forged or unauthorized signature or seal. The Trustee shall nevertheless be entitled but not bound to require that the signature of any Unitholder or joint Unitholder to any document required to be by him under or in connection with these presents shall be verified by a banker or broker or other responsible person or otherwise authenticated to its reasonable satisfaction.

- 13.4 Any indemnity expressly given to the Trustee in this Deed is in addition to and without prejudice to any indemnity allowed by law, provided that nothing in any of the provisions of this Deed shall in any case in which the Trustee has failed to show the degree of diligence and care required of it by the provisions of these presents exempt it from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or trust of which it may be guilty in relation to its duties.
- 13.5 The Trustee shall appoint Republic Bank Limited as Fund Administrator and the TTCD as the Registrar of the Fund, and several Persons as Distributors of the Fund, until their respective resignation or removal by reason of their negligence or misconduct in the performance of their respective duties in connection with their respective performance of such functions, thereafter may appoint one or more distributors or placement agents and delegate any of the trust powers, duties and discretions under this Deed to the Fund Administrator, or its respective sub-agent or delegate. The Trustee may act upon any advice of or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents of the Trustee and shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid of the Trustee. Any such advice or information may be obtained or sent by letter, telegram, telex message, cablegram, facsimile transmission and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex message, cablegram, facsimile transmission although the same contains some error or shall not be authentic.
- 13.6 Where the Trustee is required by the provisions of this Deed to act in consultation with the Fund Administrator, the Trustee shall not incur liability for any loss arising from any action so taken.
- 13.7 The Trustee, its directors, officers, servants or agents shall be indemnified out of the Deposited Property against any actions, costs, claims, damages, expenses, demands or other liability incurred by them in connection with the proper exercise or performance of their powers and duties hereunder.
- 13.8 Except if and so far as herein otherwise expressly provided, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- 13.10. Nothing herein shall prevent the Trustee, its directors, officers, servants or agents (including the Person to whom the Trustee has delegated any of its powers, duties or discretions hereunder) from contracting or entering into any financial, banking or other transaction with one another

or with any Unitholder or any company or body any of whose shares or securities form part of the Deposited Property or from being interested in any such contract or transaction and the Trustee shall not be in any way liable to account to the Fund or the Unitholders or any of them for any profit or benefit made or derived thereby or in connection therewith.

- 13.11 The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Unitholders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders.

14. SAFE KEEPING OF INVESTMENTS

- 14.1 The Trustee shall be responsible for the safekeeping of the investments and other property forming part of the Deposited Property in accordance with the provisions of these presents and such investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof. Notwithstanding anything herein contained the Trustee shall not be liable for any act or omission of any agent, nominee, sub-custodian in relation to any investment and other property in any form deposited with such agent, nominee, - or sub-custodian.
- 14.2 In no event shall the Trustee be bound to make any payment to any Unitholder except out of the funds held by it for that purpose under the provisions of this Deed.
- 14.3 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or shareholder's action which in its opinion would or might involve it in expense or liability unless the Trustee shall be indemnified out of the Deposited Property to its satisfaction.
- 14.4 Subject as herein provided the Trustee shall be entitled for the purpose of indemnity against any action, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof.
- 14.5 Except as herein expressly provided the Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property.
- 14.6 The Trustee or any other Person on behalf of the Trustee shall (subject as hereinafter provided) be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all mandates which have been cancelled at any time after the expiration of three years from the date of the recording of such cancellation and all forms of proxy in respect of any meeting of Unitholders after the expiration of three years from the date of the meeting at which the same are used and all registers, statement and other records and documents relating to the Fund at any time after the expiration of six years from the termination of the Fund. Neither the Trustee nor any such other person as aforesaid shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof provided that:

14.6.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

14.6.2 nothing in this sub-clause shall be construed as imposing upon the Trustee or any such other person as aforesaid any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of sub-paragraph 14.7.1 above are not fulfilled; and

14.6.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

15. BOOKS OF ACCOUNTS

15.1. The Trustee shall keep or cause to be kept proper books of account and records in which shall be entered all transactions effected for the account of the Fund.

16. REMOVAL OF TRUSTEE

16.1 The Trustee shall not be subject to removal otherwise than by a unanimous resolution of the Unitholders at a meeting of Unitholders.

17. LIMIT OF LIABILITY

17.1 The Trustee shall have no right of indemnity against the Unitholders personally in respect of any liability incurred by the Trustee under the provisions of this Deed or any amendment thereof otherwise.

17.2 Notwithstanding any other provision of this Deed, whether expressed or by implication, or any provision deemed to be so included and notwithstanding the entitlements (if any) of the Trustee at law or in equity, no Unitholder shall be personally liable (except by way of direct personal covenant outside this Deed), whether by way of indemnity or otherwise, to the Trustee or any other Persons in respect of any debt, loss, liability or outgoing incurred by the Trustee in or in respect of the administration or management of the Fund.

18. AGREEMENT

18.1 The Trustee may terminate the Fund Administration Agreement, the Distribution Agreement and the Registrar Services Agreement in accordance with the provisions of the respective agreements.

19. TERMINATION OF THE FUND

19.1 The Trust shall continue until terminated on the Redemption Date and upon full and final disposition of the Deposited Property in accordance with Clause 19.2.

19.2 Upon the Trust being terminated:

19.2.1 Except as provided in Clause 19.2.2 the Trustee shall distribute the RBL Shares, any other assets comprising the Deposited Property and any Fund Income in specie to the Unitholders; Provided That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property full provisions for all costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made by the Trustee in accordance with the provisions of this Deed and whether or not incurred or made in connection with or arising out of the termination of the Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Where the distribution in specie of the RBL Shares would result in fractional shares being distributed to any Unitholder, the number of RBL Shares shall be rounded down to avoid any absurd result.

19.2.2 In the event that the Trust is terminated as a result of a Special Transaction, the following shall apply in respect of the distribution of the Deposited Property:

- (i) In the case of a cash sale, the cash received for the RBL Shares, any other asset comprising the Deposited Property and any Fund Income will be distributed to the Unitholders pro rata in accordance with the number of Units held by each Unitholder;
- (ii) In the case of a cash and share sale, then the cash and shares received, any other asset comprising the Deposited Property and any Fund Income will be distributed to the Unitholders pro rata in accordance with the number of Units held by each Unitholder. Where the distribution in specie of the RBL Shares would result in fractional shares being distributed to any Unitholder, the number of RBL Shares shall be rounded down to avoid any absurd result; and
- (iii) In the case of a share sale the shares received, any other asset comprising the Deposited Property and any Fund Income will be distributed to the Unitholders pro rata in accordance with the number of Units held by each Unitholder. Where the distribution in specie of the RBL Shares would result in fractional shares being distributed to any Unitholder, the number of RBL Shares shall be rounded down to avoid any absurd result.

Provided That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property full provisions for all costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made by the Trustee in accordance with the provisions of this Deed and whether or not incurred or made in connection with or arising out of the termination of the Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands

19.3 In the event that the RBL Shares are to be distributed in specie, a Unitholder who is entitled to RBL Shares representing such number that would render a Unitholder an “acquirer”, “significant shareholder” or “controlling shareholder” as defined in the FIA 2008, (or such other maximum amount as prescribed from time to time by law), shall be required to obtain the necessary regulatory approvals or sell down its RBL Shares within the time frame stipulated by the regulator in order to comply with any directive from the regulator prior to receiving such distribution.

- 19.4 In the event that the RBL Shares are to be distributed in specie, a Unitholder who is entitled to RBL Shares representing such number that would render a Unitholder obligated to comply with any applicable provisions of the SIA, shall be required to obtain the necessary regulatory approvals or sell down its RBL Shares within the time frame stipulated by the regulator in order to comply with any directive from the regulator prior to receiving such distribution

20. NOTICES

- 20.1 Subject as otherwise provided in these presents, any notice required to be served upon or given a Unitholder shall be deemed to have been served or given if sent by post or delivered by courier service to his address or transmitted by facsimile to his number as appearing in the Register. Any notice so served by post shall be deemed to have been served on the seventh day following that which the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Any such notice that is delivered by courier service shall be deemed to have been served on the day after the day on which such notice was entrusted to the courier service and any such notice that is transmitted by facsimile shall be deemed to have been served on the day (in the place of destination) on which such notice was transmitted.
- 20.2 Service of a notice on or delivery or transmittal of a document to any one of several joint Unitholders shall be deemed effective service on or delivery or transmittal to the other joint Unitholders.
- 20.3 Any notice or document sent by post to, or delivered by courier service to, the registered address or transmitted by facsimile to the registered number of a Unitholder in pursuance of these presents shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Trustee has notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons Interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 20.4 All notices and documents sent by post, courier service or facsimile to Unitholders or in accordance with their instructions shall be sent at the risk of the persons entitled thereto.

21. AUDITORS

- 21.1 The Trustee shall from time to time appoint as the Auditor or Auditors of the Fund an accountant or accountants being qualified to act as Auditor or Auditors in Trinidad and Tobago (or such other place as the Trustee may select) and the Trustee may from time to time remove any Auditor or Auditors and appoint in his or their stead another person or persons qualified as aforesaid. Any such accountant or accountants so appointed shall be independent of the Trustee. The Trustee shall ensure that as soon as practicable after the appointment of the new Auditor, notice is given to the Unitholders specifying the name and address of the new Auditor.

22. MODIFICATION OF THIS DEED

- 22.1 The Trustee may by deed supplemental hereto modify, alter or add to the provisions of this Deed in such manner and to such extent as the Trustee may consider expedient Provided That, unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition:

22.1.1 is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law); or

22.1.2 is made to correct a manifest error; or

22.1.3 is necessary to facilitate the efficient execution of the duties of the Trustee and any Person to whom the Trustee has delegated any of the Trustee's functions.

no such modification, alteration or addition shall be made without the sanction of an Extraordinary Resolution of the Unitholders and provided also that no such modification, alteration or addition shall impose upon any Unitholders any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

22.2 The Trustee shall as soon as practicable after any modification or alteration of or addition to the provisions of this Deed in respect of which the Trustee shall have certified in accordance with sub-clauses 22.1.1, 22.1.2 and 22.1.3, , give notice of such modification, alteration or addition to the Unitholders.

23. MEETING OF UNITHOLDERS

23.1 The provisions set out in Schedule 2 shall have effect as if the same were included herein.

24. PROVISION OF INFORMATION

24.1 If the Trustee is requested by any regulatory authority in Trinidad and Tobago or any duly authorised department of any government or administration in Trinidad and Tobago to provide such department with any information regarding the Deposited Property and/or the Unitholders and/or the investments and income of the Deposited Property and/or the provisions of this Deed and such department of any such government or administration has shown reasonable cause for requesting such information and the Trustee complies with such request the Trustee shall incur no liability to the Unitholders or any of them or to any other person as a result of such compliance or in connection with such compliance.

25. GOVERNING LAW

25.1 The Fund shall be subject to and governed by the laws of Trinidad and Tobago and this Deed including the Schedules hereto shall (subject as aforesaid) be construed according to the laws of Trinidad and Tobago.

26. MINORS

26.1 Minors shall be eligible to hold Units as joint holders in the Trust, but shall not be eligible to be primary Unitholder in accordance with clause 11 of Schedule 2 hereto.

IN WITNESS whereof the Trustee has caused its Common Seal to be affixed to this Deed the day and year first hereinbefore written.

Common Seal of CLICO TRUST CORPORATION was hereunto affixed by SHARON MOHAMMED its Secretary in the presence of JERRY HOSPEDALES one of the Directors of the Company by order and authority of the Board of Directors and in conformity with its by- laws and signed by them in the presence of:

Sharon Mohammed



Cecilia Amala
10 Sweet Briar Rd.
St. Clair
Attorney at Law

And of me,
[Signature]
Attorney at Law

**SCHEDULE I
ASSETS OF THE CLICO INVESTMENT FUND**

The 40,072,299 RBL Shares and the Government Securities

**SCHEDULE 2
MEETINGS OF UNITHOLDERS**

1. The Trustee may convene an Annual General Meeting of Unitholders in addition to any other meetings of the Unitholders held in that year.
2. The Trustee may, in its absolute discretion, or a Unitholder or Unitholders holding in the aggregate not less than 25 per cent in number of the outstanding Units may, at any time convene a general meeting of Unitholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. Any director and any other duly authorized official shall be entitled to attend the meeting. Any such meeting shall be held at such place in Trinidad and Tobago as the Trustee may determine or approve. All expenses incurred by the Trustee in connection with the holding of a meeting of Unitholders shall be charged against the Deposited Property.
3. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent to do any one or more of the following things:
 - 3.1 By Extraordinary Resolution:
 - (i) to authorize a Special Transaction;
 - (ii) to authorize modification of this Deed in accordance with Clause 22.1.
 - 3.2 By unanimous resolution of the Unitholders voting at a meeting of Unitholders to remove the Trustee.
4. Fourteen Days 'notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every general meeting shall be given to the Unitholders in a manner provided in the within written Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolution(s) to be proposed. The accidental omission to give Notice to or the non-receipt of Notice by any of the Unitholders shall not invalidate the proceedings at any meeting.
5. At any meeting for the purpose of passing an Extraordinary Resolution for which the quorum shall be Unitholders present in person or by proxy holding in the aggregate not less than 75% percent of the outstanding Units or 50% of the outstanding Units at an adjourned meeting, as the case may be. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
6. Some person, who need not be a Unitholder, selected by the Trustee, shall preside as chairman at every meeting and if no such person is nominated or selected or if at any meeting the person

nominated or selected shall not be present within 15 minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.

7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place in Trinidad and Tobago but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place, PROVIDED HOWEVER the Chairman shall in the event that a quorum is not present at any meeting, adjourn the meeting to seven (7) Business Days following the date of the meeting to a time and place in Trinidad and Tobago, and at such adjourned meeting a quorum shall be 50% of the outstanding Units.
8. At any meeting an Extraordinary Resolution put to the vote of the meeting shall be decided on a poll.
9. Every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote in respect of each Unit held by him.
10. A holder of Units may attend and vote in person or by proxy. A corporation, being a holder of Units, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Unitholders and the person so authorised shall upon production of a copy of such resolution, certified by a director of the corporation to be a true copy, be entitled to exercise the power on behalf of the corporation so represented as the corporation could exercise in person if it were an individual Unitholder.
11. In the case of joint Unitholders the vote of the primary Unitholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint Unitholders and for this purpose, primary shall be determined by the order in which the names stand in the Register.
12. A proxy need not be a Unitholder.
13. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
14. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the office of the Trustee not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date named in it as the date of its execution.
15. An instrument of proxy may be in the following form in any other form which the Trustee shall approve:

"I _____ of _____ being a Unitholder of the CLICO
Investment Fund hereby appoint _____ of

_____ as my proxy to vote for me and on my behalf at the Meeting of Unitholders to be held on the _____ day of _____ 20__

Signed at _____ by me _____)
This _____ day of _____ 20__)"

16. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
17. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed thereat to have been duly passed.
18. For the purpose of this Schedule:
an Extraordinary Resolution means a resolution proposed as such and passed as such by the Unitholders of record holding in the aggregate not less than 75 percent in number or fifty percent in number, as the case may be, of the total votes cast for and against such resolution which must represent 75 percent or 50 percent as the case may be of the outstanding Units ; and
19. Subject to all other provisions contained in these presents, the Trustee may prescribe such further regulations regarding the holding of meetings of Unitholders and attendance and voting thereat as the Trustee may in its discretion determine.

SCHEDULE 3 DUTIES OF REGISTRAR

As Registrar and Transfer Agent TTCD shall keep the Register of Unitholders records and correspondence associated therewith and subject to any general or particular instructions as may from time to time be given to it by or under the authority of the Trustee, TTCD shall:

- (a) Maintain the Register in accordance with the provisions of the Deed and shall in maintaining the Register, *inter alia*:
 - (i) Keep an up to date list of Unitholders together with particulars relating to such Unitholders including the number of Units held, the name and latest known address of all Unitholders;
 - (ii) Register transfers of Units, change of address and other information relative to Unitholders and their Units;
 - (iii) Deal with all correspondence, enquiries and queries relating to the Register from Unitholders and third parties;
 - (iv) Prepare and dispatch distribution cheques/payments to Unitholders, and maintain records that detail the date and details of each distribution and redemption of Units;
 - (v) Deduct any taxes as required by law and pay same to the relevant taxing authority;

- (vi) Reconcile unpresented distribution cheques and revalidate replacement distribution cheques;
 - (vii) Verify proxies for meetings of Unitholders; dispatch financial reports provided by the Trustee in a timely manner; send out notices convening meetings and attend meeting of Unitholders;
 - (viii) Maintain records that detail the number and class of Units held by each Unitholder and such records shall include copies of all Application Forms, Transfer Forms and notices of change of information relating to such Unitholder; and
 - (ix) Report to the Trinidad and Tobago Stock Exchange (if applicable) and the Trinidad and Tobago Securities and Exchange Commission as required from time to time.
- (b) make such entries from time to time in the Registers so that the same are properly and accurately kept, and transfers of Units and changes of address and/or dividend payment instructions by Unitholders properly recorded;
 - (c) if applicable, register countersign and issue certificates to the Unitholders of the Fund entitled thereto in respect of the Units held by or transferred to them;
 - (d) prepare and furnish for the Trustee such statements, lists entries, statistics, information and material concerning the Units, its Unitholders, transfer of Units and other matters within TTCD's knowledge derived from the records maintained by it hereunder, including copies of documents or papers and information and material as the Trustee may from time to time reasonably require;
 - (e) distribute from time to time annual, half yearly or quarterly Financial Statements of the Fund, notices of meetings of Unitholders and other statutory meetings and other notices to the Unitholders as the Trustee may require;
 - (f) assist the Trustee's Secretary in connection with the administrative conduct of meetings of Unitholders and preparations therefor in respect of the Register and information therein material to the meeting and if necessary attend any such meeting for this purpose;
 - (g) immediately notify to the Trustee of any movement on the Stock Exchange of any number of Units in excess of 5% of the total issued Units of the Fund;
 - (h) immediately notify the Trustee of any acquisition of Units by any Unitholder which together with the Units held by that Unitholder would constitute 16% or more of the outstanding Units;
 - (i) on a yearly basis audit the transfers recorded by it by staff independent of its Registration Department and report thereon to the Trustee;
 - (j) from time to time (and not more than twice per annum) disburse and pay dividends to the Unitholders as declared by the Trustee subject to receiving a certified copy of a Resolution of the Board of Directors of the Trustee declaring or approving such dividends and receiving instructions as to the record date and the payment date thereof at least fifteen (15) business days before such payment date and a list or lists of participants and/or beneficiaries furnished by TTCD to the Trustee as a clearing agency in accordance with Section 114 of the Securities Industry Act together with cleared funds in an amount sufficient for the payment in gross of such dividends at least three (3) days before such payment date.
 - (k) pay and account to the Board of Inland Revenue for any withholding taxes in respect of dividends payable or paid on behalf of the Trustee to non-resident Unitholders; and

- (l) Refund all unclaimed dividends to the Trustee three (3) years from the date of declaration of the dividend and until such unclaimed dividends are refunded to the Trustee by the TTCD to hold such unclaimed dividends in a separate bank account with TTCD's bankers.
- (m) Perform all other Unitholder correspondence, accounting and clerical services necessary in connection with the administration of the Fund.
- (n) Create and maintain Unitholder accounts including the generation of statements.
- (o) Issue special statements to Unitholders of the amount of Units issued to them within one (1) week of listing the Units on the Trinidad and Tobago Stock Exchange.

**Annex DA
Distribution Agreement**

Annex FA
Fund Administration Agreement

**Annex RSA
Registrar Services Agreement**