

Formal approval is hereby granted in accordance with the provisions of the Income Tax Act Ch. 75:01 with effect from 01/10/96

L. Dudley
CHAIRMAN
BOARD OF INLAND REVENUE
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TRINIDAD AND TOBAGO

THIS DEFERRED ANNUITY TRUST DEED is made the 1st day of October, 1996
Between (hereinafter called "**The Present Contributor**") of the One Part, and REPUBLIC BANK LIMITED a company duly incorporated under the Companies' Ordinance Chapter 31 No. 1 and having its registered office at Nos. 9-17 Park Street in the City of Port of Spain in the said Island of Trinidad (hereinafter called "**THE ORIGINAL TRUSTEE**") of the Second Part.

WHEREAS:

- A. The ORIGINAL TRUSTEE has devised and established a Deferred Annuity Plan entitled THE REPUBLIC TAX INCENTIVE SAVINGS PLAN II (hereinafter called "**THE PLAN**") with effect from the 1st day of October, 1996 (hereinafter referred to as "**THE EFFECTIVE DATE**") which plan has been approved by the Board of Inland Revenue for the purposes of the Income Tax Act, (as hereinafter defined) as complying with the requirements of Section 28 of that Act and the rules and regulations made under and pursuant to that Act.
- B. The Plan proposes that various contributors will make contributions under a deferred annuity trust deed in the form of this trust deed which contributions will be held in trust by the Trustee of the Plan and invested as a single fund to be used for providing each such contributor, an annuity for life and other ancillary benefits in accordance with the rules and regulations governing the Plan which are more particularly described and set out in the Schedule hereto and in the Participating Certificate (as hereinafter defined).
- C. The ORIGINAL TRUSTEE has upon written application made by the Present Contributor (hereinafter called "**THE SAID APPLICATION**") and for the consideration and on the terms and conditions hereinafter set out and contained agreed to permit the Present Contributor to become a contributor under the Plan.
- D. The Original Trustee has for the consideration and on the terms and conditions set out herein agreed to act as the first trustee under the Plan.

NOW THEREFORE THIS DEED WITNESSETH AND IT IS HEREBY AGREED as follows:

1. DEFINITIONS

In this deed unless otherwise defined:

- (a) i) "Account" means the account established by the Trustee on behalf of the Present Contributor, to which will be credited all payments received from the Present Contributor and Earned Interest. The Account will be divided into an interest sub-account and a capital sub-account.

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- ii) "Additional Contributions" means moneys, periodically or otherwise paid by the Present Contributor to the Trustee for the purpose of investment of the same by the Trustee to secure a future benefit as set out in Rule 12 hereunder.
- iii) "Earned Interest" means income earned on the investments and credited to the Present Contributor's Account in the relevant fiscal year.
- iv) "First Contribution" means the first contribution moneys paid to the Trustee by the Present Contributor as specified in Clause 4.
- v) "Maturity Date" means the date upon which the Present Contributor attains the age specified in the said Application or subsequently altered by written request on a form supplied by the Trustee, and at which shall commence his annuity for life, provided that such date shall not be a date before the Present Contributor attains fifty (50) years of age or after seventy (70) years of age.
- vi) "Other Contributors" means all other persons who have made an application to become contributors under the Plan and whose applications have been accepted by the Trustee but shall exclude contributions who have received and/or are receiving benefits under the Plan.
- vii) "Participating Certificate" means a certificate which is issued by the Trustee to the Present Contributor which certifies his participation in the Plan and summarises the terms and conditions of such participation and which is signed by the Trustee as signifying the Trustee's agreement to apply the contributions regular or otherwise for the purpose of providing to the Present Contributor commencing on the Maturity Date an annuity for life and other ancillary benefits.
- viii) "Permanently Incapacitated" means the incapacity of the Present Contributor due to bodily injury or disease which, in the opinion of the Trustee, acting on the advice of a Medical Panel appointed by the Trustee, is such as to prevent the Present Contributor from engaging or being employed for remuneration or profit in his occupation or any other occupation for which the Present Contributor is reasonably suited.
- ix) "The Income Tax Act" means the Income Tax Act Chapter 75:01 of the laws of Trinidad and Tobago as amended from time to time.
- x) "Transfer Payment" means monies received by the Trustee at the request of the Present Contributor from another deferred annuity plan established by Republic Bank Limited and approved by the Board of Inland Revenue as complying with the requirements of Section 28 of the Income Tax Act.

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BOARD OF CHAIRMAN
BOARD OF TRUSTEES & REVENUE

- xi) "Trust Deed" means this deed and any deed or deeds supplemental thereto.
 - xii) "Trustee" shall mean the ORIGINAL TRUSTEE and shall include the trustee or trustees for the time being of the moneys the subject of the trust hereby created and of all other moneys paid in trust to the Trustee subsequent thereto or consequent thereupon.
 - xiii) "Trust Fund" means all moneys paid to the Trustee by the Present Contributor pursuant to the Trust Deed and all other moneys paid to the Trustee by Other Contributors pursuant to similar trust arrangements and under the Plan and invested as an aggregate fund pursuant to Clause 6 hereof and includes all interest dividends and other gains realised or unrealised on such monies from which shall be deducted the benefits to be paid to the Present Contributor and the Other Contributors pursuant to the Plan and the Trustee's management fees and expenses of administering, investing and, if applicable, winding up the Trust Fund.
- (b) References herein to statutory provisions shall be construed as references to those provisions as respectively amended, extended or re-enacted or as their application is modified by other provisions (before the date hereof) from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification).
 - (c) Clause headings are inserted herein for the convenience of reference only and shall not affect the construction of the Trust Deed.
 - (d) References herein to Clauses are references to the Clauses hereof.
 - (e) Any reference herein to the masculine shall include a reference to the feminine and neuter, and the singular shall include the plural.

2. APPLICATION

The said Application shall be incorporated herein and forms a part hereof.

3. PURPOSE OF PLAN CONTRIBUTION

The purpose of the Plan and the object of the contribution is to secure for the Present Contributor, upon Maturity on the Maturity Date an annuity for life and other ancillary benefits as specified in Rule 12 of the Schedule hereto.

4. FIRST CONTRIBUTION

The Present Contributor has prior to the execution of this Deed paid to the Trustee the First Contribution being the sum of \$

5. ESTABLISHMENT OF TRUST

The First Contribution shall be held by the Trustee under irrevocable trust to be administered in accordance with the provisions of the Trust Deed and the requirements of the Income Tax Act.

6. INVESTMENT THROUGH TRUST FUND

The Trustee for the purposes of investment may aggregate the First Contribution and all Additional Contributions together with contributions

whether-first or additional paid by Other Contributors under and pursuant to the Plan and trust deeds similar to the Trust Deed and such aggregated amounts shall be invested and operated as a single fund, the Trust Fund.

7. **TRANSFERS**

- (a) The Trustee shall have the right and the power at any time during the continuance of the Trust hereby created to accept Transfer Payments and apply same in accordance with the provisions of the Trust Deed. Such Transfer Payment shall not in relation to the Plan, be eligible to be an allowable deduction under the Income Tax Act.
- (b) If the Present Contributor becomes a member of another deferred annuity plan established by Republic Bank Limited and approved by the Board of Inland Revenue as complying with Section 28 of the Income Tax Act, the Trustee may, with the written consent of the Present Contributor transfer the value of the Account of the Present Contributor.
- (c) All transfers shall be subject to the written approval of the Board of Inland Revenue.

8. **OTHER TRUSTEED MONEYS**

The First Contribution and all Additional Contributions and Transfer Payments, and the Contributor's Earned Interest and all other moneys accruing out of the investment thereof shall be vested in the Trustee who shall stand possessed thereof upon irrevocable trust to hold, invest and apply the same as provided by the Trust Deed.

9. **TRUSTEE'S OBLIGATIONS**

The Trustee hereby covenants with the Present Contributor as follows:

- i) That the Trustee shall immediately on receipt credit to the Account the First Contribution and all Additional Contributions regular or otherwise received by the Trustee from the Present Contributor and shall likewise credit to the interest sub-account Earned Interest.
- ii) That the Trustee shall pay into the Trust Fund all income derived from investing the Trust Fund and any other gains realised by the Trust Fund and any other monies due to the Trust Fund and shall apply or cause to be applied out of the Trust Fund such moneys for the expenses of administering, investing and, if applicable, winding up the Trust Fund and for the acquisition of the benefits prescribed by the Trust Deed.
- iii) That the Trustee shall pay to the Board of Inland Revenue on behalf of the Present Contributor all taxes deductible and due under the Income Tax Act as it relates to the Plan.

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- iv) That the Trustee shall cause an actuarial investigation of the financial position of the Trust Fund to be made annually and for that purpose shall furnish to the actuary appointed by the Trustee all necessary accounts and information and cause the said actuary to report in writing the results of such investigation.
- v) That the Trustee shall comply with the provisions of the Trust Deed.

10. APPOINTMENT OF TRUSTEE

- (a) The Original Trustee shall have the power to retire at any time and appoint a new Trustee and remove the Trustee and any Trustee appointed to replace a removed Trustee and may exercise such power by executing the necessary deed.
- (b) The power of appointing a new Trustee hereunder shall extend to the appointment of an additional Trustee or additional Trustees up to any number subject to such limit (if any) as may for the time being be allowed by Law.
- (c) On the appointment of new Trustees to replace the former Trustees, or upon retirement, the outgoing Trustees shall transfer to the new Trustees for the time being the property comprising the investments of the Trust Fund.
- (d) If any Trustee other than the Original Trustee shall at any time desire to withdraw or be discharged from the Trusts hereof it may give one month's notice in writing to the Original Trustee and upon giving such notice the Trustee so doing shall cease to be a Trustee of the trust created under the Trust Deed to all intents and purposes except as to the acts and deeds necessary for the proper vesting of the trust property in continuing or new Trustee or Trustees or otherwise as the case may require which acts and deeds shall be done and executed at the expense of the Trust Fund PROVIDED HOWEVER that if the Trustee so desiring to withdraw and be discharged shall be a sole Trustee then he shall not cease to be a Trustee until a new Trustee or Trustees shall have been appointed in place of such retiring Trustee.
- (e) The office of a Trustee shall ipso facto be determined and vacated if such Trustee being an individual shall be found to be lunatic or of unsound mind or if he shall become subject to the bankruptcy laws or if he shall remain out of the country in which this trust is for the time being administered for more than twelve months or if such Trustee, being a company, shall enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purpose of amalgamation or reconstruction).

11. TRUSTEE'S MANAGEMENT FEES AND EXPENSES

The Trustee shall be entitled to deduct annually from the Trust Fund its management fee and shall be reimbursed out of the Trust Fund for all reasonable legal and other expenses incurred in administering and investing the Trust Fund.


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12. MANAGEMENT OF TRUST FUND

- (a) The Trustee may employ any individual, firm or corporation to manage the Trust Fund.

All matters, discretions (b) questions arising out of or under the provisions of the Trust Deed and all discretions exercisable thereunder and generally all other business affecting the Trust Fund shall be dealt with by the Trustee. All such decisions, discretions and other matters and things dealt with by the Trustee shall be in such form as the Trustee may determine.

- (c) The Trustee from time to time shall, establish rules and regulations for the administration of the Trust Fund and the transaction of its business. The decision of the Trustee on any question involving the general administration, interpretation and application of the Trust Fund shall be conclusive. Any discretionary actions to be taken in respect of the Trust Fund by the Trustee shall be uniform in their nature and applicable to all persons similarly situated.

13. EMPLOYMENT OF ADVISORS

- (a) The Trustee may employ actuaries, counsel and agents and such clerical, medical and accounting services as may be required in carrying out the provisions of the Trust Fund and the remuneration of such person or persons shall be fixed by the Trustee and deducted out of the Trust Fund.

- (b) The Trustee and its officers shall be entitled to rely upon all tables, valuations, certificates and reports furnished by actuaries, counsel, agents, clerical, medical and accounting services and the Trustee and its officers shall be fully protected in respect of any action taken or suffered by them in good faith and all actions so taken or suffered shall be conclusive upon each of them and upon all persons entitled to benefit under the Trust Fund.

14. RECEIPT OF MONIES BY TRUSTEE


The Trustee shall be at liberty to appoint in writing under its hand any other person or persons to receive, in the name of the Trustee any moneys payable to the Trustee hereunder and to pay out the same or any part thereof in accordance with the instructions of the Trustee.

15. TRUSTEE'S OFFICERS

The Trustee, if a trust corporation, shall have power to act by its proper officer or officers.

16. POWERS OF TRUSTEE

- (a) The Trustee shall have all powers and indemnities conferred upon trustees by law and shall not be responsible for acting bona fide on the advice of any Actuary, Auditor or Attorney-at-Law or upon other professional advice, representation or direction.

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- x) To determine all questions and matters of doubt which may arise in the course of the management, administration, realisation, liquidation, partition or winding up of the Trust Fund.
 - xi) Generally to perform all acts of alienation, hypothecation and other acts of ownership to the same extent and with the same effect as the Present Contributor might have done if this Deed had not been made and the decision and action of the Trustee whether actually made or taken in writing or implied from the acts of the Trustee shall be conclusive and binding on the Present Contributor.
 - xii) To institute and defend proceedings at law and to proceed to the final end and determination thereof or to compromise the same as the Trustee shall consider advisable.
 - xiii) To settle, compromise or submit to arbitration any claims, matters or disputes and to commence, carry on or defend proceedings relating in any way to the Trust Fund or relating to any rights of the Present Contributor and the Other Contributors therein.

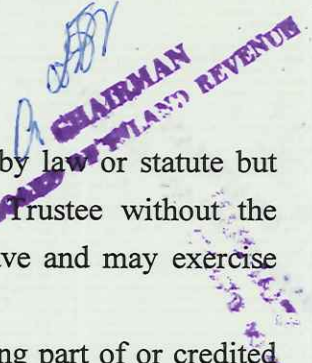
17. RECORDS AND ACCOUNTS

- (a) The Trustee shall keep proper records and accounts relating to the Trust Fund.
- (b) The Trustee shall keep a record of the Account separately from the other moneys and assets of the Trust Fund and shall cause the Account to be updated and a statement thereof to be provided to the Present Contributor at least annually.
- (c) The Trustee shall keep a record of the Earned Interest credited to the Account separately from the record of the First Contribution, the Additional Contributions and gains thereto other than Earned Interest and the Earned Interest so credited shall be credited to the interest sub-account and the First Contribution and the Additional Contributions shall be credited to the capital sub-account.
- (d) The accounts of the Trust Fund shall be drawn up to the last day of each fiscal year, each fiscal year to be as decided upon by the Trustee from time to time provided that the first such accounts shall be drawn up from the EFFECTIVE DATE to the 31st day of December, 19 .

18. AMENDMENTS AND ADDITIONS

The Trustee may by Deed Poll at any time and from time to time before the termination of the Trust Fund with the consent of the Board of Inland Revenue make any amendments or additions to the Trust Deed and make any rules and regulations governing the Plan provided that such amendment, addition, rules or regulations:

- (a) shall not vary or conflict with the main purpose of the Plan, namely, the mechanism whereby, deferred annuity plans are provided to the Present

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- (b) In addition to all the powers vested in the Trustee by law or statute but subject to the provisions of the Trust Deed the Trustee without the interposition of the Contributing Employer shall have and may exercise from time to time the following powers:
- i) To retain any property belonging to or forming part of or credited to the Trust Fund so long as the Trustee shall think proper without being answerable for any loss occasioned thereby.
 - ii) To sell alienate or otherwise dispose of all or any property at any time forming part of or credited to the Trust Fund in such manner and for such price in money or other considerations and on such conditions as the Trustee may think proper and to receive the consideration price and grant discharges thereto.
 - iii) To borrow money for the purposes of the Trust Fund on the security of the investments of the Trust Fund to the extent that at any time in the opinion of the Trustee it is inadvisable to realise any investments forming part of the Trust Fund.
 - iv) To exercise or concur in exercising the voting or other rights attaching to any shares, stocks, debentures or securities for the time being forming part of or credited to the Trust Fund whether so as to become a Director or other officer or employee of any company or otherwise howsoever and to be entitled to vote for and to be paid and to retain for the Trustee's use and benefit reasonable remuneration for the Trustee's service.
 - v) To exchange property for other property of a like or different nature and for such consideration and on such considerations as the Trustee may consider advisable.
 - vi) To surrender and deliver up any investments forming part of or credited to the Trust Fund for such consideration and upon such terms and conditions as the Trustee may approve to any company or corporation reducing its capital and the Trustee may receive such consideration in the form of cash investments or other assets as may be agreed between the Trustee and such other company or corporation.
 - vii) To consent to any reorganisation or reconstruction of any company or corporation investments in which form part of the Trust Fund and to consent to any reduction of capital or other dealing with such investments as the Trustee may consider advantageous or desirable.
 - viii) To invest or lay out any moneys forming part of the Trust Fund or the proceeds of sale thereof in the purchase of or at interest upon the security of such property of whatever nature and wheresoever situate as the Trustee shall in its absolute discretion think fit.
 - ix) To determine whether any sum received or disbursed are on account of capital or income or partly on account of one or the other and in what proportions and the decision of the Trustee whether made in writing or implied from the acts of the Trustee shall be conclusive and binding on the Present Contributor.

Contributor and Other Contributors to secure on maturity between the ages of fifty (50) years and seventy (70) years of the Present Contributor and the Other Contributors an annuity for life and other ancillary benefits as specified in Rule 12 of the Schedule hereto.

- (b) shall not vary the rights of any person or persons already Contributors to the Trust Funds in respect of benefits to which such person or persons shall have become entitled or prospectively entitled from the Trust Fund by reason of the past contributions of such person or persons at that time without the consent in writing of such person or persons.
- (c) shall not contravene any provision, condition or regulation in the Income Tax Act governing deferred annuity plans.

19. WINDING UP OF TRUST FUND

- (a) The Trust Fund shall be wound up and dissolved:
 - i) on the making of an order or an effective resolution being passed for the winding up of the Trustee, if a corporate body, other than a resolution for the purpose of reconstruction or amalgamation.
 - ii) on a new company succeeding on reconstruction or amalgamation of the business of the Trustee and not being willing to enter into an agreement for the continuation of the Trust Fund.
 - iii) at the expiration of six (6) months after giving of notice by the Trustee with the consent of the Original Trustee of its intention to dissolve the Trust Fund.
 - iv) if the Trustee, after consultation with the Actuaries to the Trust Fund, shall at any time be of the opinion that the objects for which the Plan was established no longer exist or that the administration thereof cannot be conveniently carried on the Trustee with the consent of the Original Trustee, if not itself the Original Trustee, shall have the power to determine the Trust Fund and thereupon the trusts upon which the Trust Fund was formally held shall cease.
- (b) In the event of the Trust Fund being wound up or dissolved in pursuance of the provisions contained in this Clause the Trustee shall apply the value of the Account of the Present Contributor recalculated as at the date of dissolution of the Trust Fund net of a pro rata share of all winding up expenses and charges and secure for each such Present Contributor an annuity for life, either immediate or deferred, based on the value of his capital sub-account and apply the value of his interest sub-account toward securing an annuity for life whether immediate or deferred or paying a lump sum to the Present Contributor at his election.

Handwritten signature in blue ink, partially overlapping a purple stamp. The stamp contains the text: "CHAIRMAN" and "BOARD OF DIRECTORS" and is crossed out with a large 'X'.

20.

GOVERNING LAW

The Trust Deed shall be governed by and construed in accordance with the laws of Trinidad and Tobago.

IN WITNESS WHEREOF the Present Contributor has hereto set his hand the
day of _____ 199 ____ and in witness whereof _____ and
the duly constituted Attorneys of Republic Bank Limited have hereunto as such Attorneys
set the hand of the said Republic Bank Limited hereunto the _____ day of
19 ____ .

This Deed was prepared by me

Handwritten signature in black ink, written over the text "This Deed was prepared by me".

Jacqueline Quamina,
Attorney-at-Law,
9-17 Park Street,
Port of Spain.

SIGNED AND DELIVERED by }
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 }
as and for his act and deed in }
the presence of: }

SIGNED AND DELIVERED by }
and }
 }
the duly constituted Attorneys of }
REPUBLIC BANK LIMITED in its }
name and for and on its behalf in the }
presence of: }

SCHEDULE

THE DEFERRED ANNUITY PLAN TRUST FUND

[Handwritten Signature]
CHAIRMAN
BOARD OF INLAND REVENUE

1. PURPOSE

The purpose of the Plan is to provide a means to the Present Contributor for securing an annuity for life. The Plan is designed for approval for tax purposes by the Board of Inland Revenue under the Income Tax Act.

2. CONTRACT

The Trust Deed, together with the application form ("the said Application") and any subsequent applications, statements or instructions made by the Present Contributor and the Participating Certificate, form the basis of the contract between the Trustee and the Present Contributor.

3. ADDITIONAL CONTRIBUTIONS

Additional Contributions shall be paid by the Present Contributor in such manner as the Trustee may determine. Regular Additional Contributions by the Present Contributor shall be payable periodically. At any time regular Additional Contributions may be increased or reduced or extra Additional Contributions paid subject to such minima as the Trustee may determine. The total of the Additional Contributions paid by the Present Contributor in any one tax year, when aggregated with contributions paid to any other approved pension fund plan and/or approved individual deferred annuity plan shall not exceed the maximum amount permitted as an allowable deduction under the Income Tax Act.

4. TRANSFER PAYMENTS

These may be monies received by the Trustee from another deferred annuity plan in accordance with Clause 7 of the Trust Deed.

5. STOPPAGE OR REFUSAL OF ADDITIONAL CONTRIBUTIONS

The Trustee shall have the power to refuse to accept future contributions under the terms and conditions of the Trust Deed and the Present Contributor may at any time opt not to pay future regular or other contributions.

6. ACCOUNTS

The Trustee shall establish an Account on behalf of each Present Contributor. The First Contribution and Additional Contributions received by the Trustee on behalf of the Present Contributor are credited to his Account in a capital sub-account. Earned Interest attributable to his Account from the investment of the Trust Fund are also credited to his Account in an interest sub-account.

7. DETERMINATION OF EARNED INTEREST

Earned Interest in respect of any fiscal year shall be determined by the Trustee after that fiscal year end and shall be credited retroactively to the interest sub-account of the Present Contributor. In determining the rate of

Earned Interest to be credited the Trustee shall have regard to the return on the assets of the Trust Fund and to the financial position of the Plan disclosed by the actuary's investigation.

8. INCOME TAX

- (a) Contributions paid by the Present Contributor to the Trustee in any one tax year aggregated with contributions paid by the Present Contributor in the same tax year to any other approved pension fund plan and/or approved individual deferred annuity plan shall be eligible to be an allowable deduction to the extent permitted under the Income Tax Act.
- (b) All income or other tax deductible in accordance with the Income Tax Act shall be deducted and paid to the Board of Inland Revenue on behalf of the Present Contributor and the Other Contributors.
- (c) Transfer Payments paid into the Fund in respect of the Present Contributor shall not, in relation to the Plan, be eligible to be an allowable deduction under the Income Tax Act.

9. TRUST FUND

The investment of the Trust Fund shall be at the absolute discretion of the Trustee but it shall be restricted to such investments as authorised by the enactments and regulations governing the investment of trust funds.

10. MANAGEMENT CHARGE AND EXPENSES

The expenses of managing and administering the Trust Fund including the remuneration and expenses of the Trustee shall be deducted from the Trust Fund presently at the rate of 3% of the value of the Trust Fund.

11. ADMINISTRATION

- (a) The Trustee shall issue Participating Certificates to the Present Contributor and Other Contributors and shall arrange for same to be embossed by the Board of Inland Revenue with the relevant stamp duty normally within one month of receipt of the necessary documentation and payment upon the establishment of the trust arrangements.
- (b) Annual certificates to the Present Contributor and Other Contributors shall be issued by the Trustee within two (2) months of the expiration of the fiscal year. These certificates shall confirm for income tax purposes the amount of new contributions paid by the Present Contributor for the immediately preceding fiscal year and in such form as the Board of Inland Revenue may require.
- (c) All correspondence to the Present Contributor including Participating Certificate and annual certificates shall be sent to the last known address as advised by the Present Contributor.

12. **BENEFITS**

(A) Maturity Date

Each Present Contributor shall specify in his application to the Trustee on a form supplied by the Trustee a Maturity Date which shall not be a date before he attains the age of fifty (50) years or after he attains the age of seventy (70) years. The Present Contributor may change such Maturity Date from time to time, by completing and filing with the Trustee a form to be furnished by the Trustee provided that the notification of such change is not filed with the Trustee within one (1) year of the earlier of the previous Maturity Date and the substituted Maturity Date. Any such specification or subsequent alteration of the Maturity Date shall take effect only upon receipt of such completed form by the Trustee. With the consent of the Board of Inland Revenue, the Trustee may accede to a request of the Present Contributor for the substituted Maturity Date to be a date earlier than the Present Contributor's fiftieth (50th) birthday where the Present Contributor in the opinion of the Trustee is Permanently Incapacitated which shall be proved to the satisfaction of the Trustee. On the Maturity Date of the individual trust arrangement as evidenced by the Participating Certificate, the value of the Account shall be applied by the Trustee in providing to the Present Contributor an annuity for life and any of the optional benefits the Present Contributor may elect pursuant to Rules B and C of this Rule.

(B) Options at Maturity Date - Capital Sub-Account

At any time being at least one (1) month before the Maturity Date, the Present Contributor may elect to have the Trustee apply the value of his capital sub-account on maturity to provide in addition to an annuity payable to himself for life one or more of the following benefits:


- i) A lump sum which shall not exceed the maximum amount permitted by the Board of Inland Revenue in accordance with the provisions of the Income Tax Act.
- ii) An annuity payable on the death of the Present Contributor to a spouse, a dependant or child of the Present Contributor.


The Present Contributor may also elect for the annuities to himself and under (ii) above to be:

- (a) payable monthly, quarterly, semi-annually or annually.
- (b) guaranteed for an aggregate period from 5 to 15 years.

In the absence of an election in respect of (a) above, the annuity shall be paid to the annuitant on a monthly basis.

The first annuity payment to the Present Contributor shall fall due on the Maturity Date and the first annuity payment under (ii) above shall fall due on the next due date immediately following the date on which the Present Contributor shall have died.


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If an election shall have been made for a guaranteed annuity, and if the Present Contributor and the annuitant if any, under (ii) above shall have died prior to the end of the guaranteed period, the annuity shall continue to be paid for the remainder of such guaranteed period to the legal personal representative of the deceased annuitant, if any, under (ii) above, otherwise to the legal personal representative of the deceased Present Contributor.

(C) Options at Maturity Date - Interest Sub-Account

At any time not less than one month prior to the Maturity Date, the Present Contributor may elect to have the Trustee:

- (a) apply the value of his interest sub-account towards his capital sub-account to provide an annuity and other benefits as specified in Clause 12 B above; or alternatively
- (b) pay the value of his interest sub-account to him in one lump sum.

(D) Election of Benefits

Any election of benefits made by the Employee under Rule 12 (A), (B) or (C) above shall be made on a form specified by the Trustee and shall take effect only upon receipt of such completed form by the Trustee.

13. EVIDENCE OF AGE

- (a) Satisfactory proof of age shall be required by the Trustee of the Present Contributor upon the establishment of the trust arrangement.
- (b) On the application of the value of the Present Contributor's Account at the Maturity Date, satisfactory proof of the ages of the annuitants shall be required.

14. OPEN MARKET OPTION

The Present Contributor may elect that the value of his Account be paid to a specific insurance company to secure his benefit or benefits by way of an annuity for life. In the absence of such election by the Present Contributor the Trustee shall have the power to purchase an annuity for life on behalf of the Present Contributor from a suitable financial institution selected by the Trustee in its sole discretion.

15. DEATH OF A PRESENT CONTRIBUTOR

If a Present Contributor dies before the Maturity Date, the value of his Account shall be paid to the beneficiary, if any, named in the said Application or in any subsequent beneficiary designation then in effect, if such beneficiary is then living and failing any such named and alive beneficiary to the legal personal representative of the deceased Present Contributor on presentation of the relevant grant of representation.

16. PROHIBITION OF SURRENDER, COMMUTATION OR ASSIGNMENT

The beneficial interest in the Account shall not be assigned. Any annuity payable on the application of the value of the Present Contributor's Account at the Maturity Date shall not be capable either in whole or part of surrender, commutation or assignment except in the following circumstances:

- (a) in the case of an annuity for a guaranteed period it may be assigned by the annuitant by his Will or in the event of his death, it may be assigned by his legal personal representative in the distribution of his estate, so as to give effect to any testamentary disposition, or to the rights of any person on an intestacy.
- (b) at the option of the Present Contributor at the Maturity Date, the annuity may be commuted to the extent of a lump sum equivalent to the maximum amount permitted by the Board of Inland Revenue in accordance with the provisions of the Income Tax Act.

17. CURRENCY

All Contributions and benefits under the Trust Fund shall be payable in the lawful currency of Trinidad and Tobago.

18. LAW

The Trust Fund is constituted by the Trust Deed which is governed by and shall be construed in accordance with the laws of Trinidad and Tobago.