



*Received
11.03.10*

MINISTRY OF FINANCE

Government of the Republic of Trinidad and Tobago

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Eric Williams Finance Building, Eric Williams Plaza
Independence Square, Port of Spain
Trinidad and Tobago, W.I.

F: 28/11/3

th
10th March, 2010

*AR
11/3/10*

Mr. Afra Raymond
c/o Emrond House
111 Oxford Street
Port of Spain.

Dear Sir,

**Re: Request for Access to Official Document under the
Freedom of Information Act, 1999:**

Your request dated 16th November, 2009 refers.

Please find enclosed copy of the Agreement between C.L. Financial Limited and the Government of Trinidad and Tobago, as requested.

Yours faithfully,


Permanent Secretary,
Ministry of Finance.

DATED AS AT THE ____ DAY OF JUNE 2009

BETWEEN

CL FINANCIAL LIMITED ("CLF")

AND

THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
("GORTT")

AND

THE DIRECTORS OF CL FINANCIAL LIMITED ("PRESENT DIRECTORS")

AND

THE MAJORITY SHAREHOLDERS OF CL FINANCIAL LIMITED
("THE MAJORITY SHAREHOLDERS")

AGREEMENT

REPUBLIC OF TRINIDAD AND TOBAGO:

AGREEMENT

THIS AGREEMENT ("Agreement") is made the ____ day of June, 2009, by and among:

- 1) **CL FINANCIAL LIMITED**, a company incorporated under the Laws of Trinidad and Tobago having its registered office situate at 41-43 St, Vincent Street, Port of Spain, in the Island of Trinidad (hereinafter called "CLF") of the **FIRST PART**;
- 2) **THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO** acting through the Minister of Finance, whose office is situate at Eric Williams Plaza, 1 St Vincent Street, in the said City of Port of Spain in the said Island of Trinidad ("GORTT" or, as appropriate, "a Nominating Party") of the **SECOND PART**;
- 3) **THE DIRECTORS OF CLF** whose names are listed in Schedule A hereto (hereinafter collectively called "the Present Directors" and individually "a Present Director") of the **THIRD PART**; and
- 4) **THE MAJORITY SHAREHOLDERS OF CLF** (hereinafter called "the Majority Shareholders" or, as appropriate, collectively called "a Nominating Party") of the **FOURTH PART**.

WHEREAS:

A. By a written Memorandum of Understanding made the 30th day of January 2009 (hereinafter referred to as "the MOU") GORTT of the One Part and CLF acting for itself and as agent for its affiliates including Colonial Life Insurance Company (Trinidad) Limited (hereinafter referred to as "CLICO"), CLICO Investment Bank Limited (hereinafter referred to as "CIB"), and British American Insurance Company (Trinidad) Limited (hereinafter referred to as "BA") of the Other Part agreed as their stated understanding, *inter alia*, that certain steps be taken to correct the financial condition of CLICO, CIB and BA in order to protect the interest of depositors, policy holders, creditors and shareholders of these institutions.

B. CLF is a holding body corporate (within the meaning of the Companies Act Chap.81:01 of the Laws of Trinidad and Tobago ("the Act")) which holds interests in various subsidiary companies and which includes, without limitation, 100% shareholding in CLICO and CIB and 82% shareholding in BA.

C. The Parties have agreed to enter into this Agreement for the purpose of regulating and formalising their relationship with each other and certain aspects of the affairs of and their dealings with CLF harmonious with the implementation of the MOU.

D. CLF and its Majority Shareholders agree with each other to comply with the terms and conditions of this Agreement.

E. The CLF Board of Directors ("the Board") was appointed at the last Annual General Meeting.

F. Since the date of the last AGM 5 persons have resigned or been removed from the Board with the result that there are currently 7 vacancies on the Board.

G. The existing Board of CLF has made certain disclosures in accordance with the MOU and will make further disclosures from time to time of the financial position of CLF as requested.

H. By a Claim Form filed on the 25th day of February 2009 the Central Bank of Trinidad and Tobago (a statutory corporation established under section 3 of the Central Bank Act Chap. 79:02) (hereinafter referred to as "CBTT") and CLICO as Claimants initiated High Court action C.V.2009-00651 (hereinafter referred to as "the said Court Action") against CLF. By the said Court Action the Claimants claims against the Defendant, inter alia, a declaration that in negotiating and/or concluding the sale of 17% of the shares of Clico Energy Company Limited (hereinafter referred to as "the said Sale" or "the Sale") evidenced to the Claimants by a letter of the Defendant dated the 17th February 2009, that without prior reference and/or notice to the Claimants and in the circumstances then obtaining the Defendant (a) committed an act that was unsafe or unsound practice and/or (b) committed an act that may directly or indirectly be prejudicial to the interest of the policyholders of CLICO having regard to the factors therein alleged. The Claimants further claim a declaration that they are entitled to all such inquiry and account in respect of the fair value of the said shares.

I. The purpose of this Agreement is that a new Board of Directors will, forthwith upon execution of this Agreement take over the management and control of the Assets of CLF in order to execute the actions contemplated by the MOU and thus:

1. Correct the financial condition of CLICO, CIB and BA and mitigate the systemic risk that failure of these companies will pose and also to satisfy certain obligations of CIB;
2. Protect the interest of policy holders of, CLICO, and BA and the third party depositors of CIB;
3. Ensure that debts of the CLF group are managed and as appropriate satisfied; and
4. Cause CLF to repay once obligations have been met such sums expended by GORTT in furtherance of the matters set out at 1 to 3 above after which the GORTT will exit participation in CLF under this Agreement and the GORTT Directors will resign and participate in their replacement as directors.

J. The Majority Shareholders, who for the purposes of this Agreement represents at least 66.16% of all voting and other rights of Shareholders agree to execute and carry into effect this Agreement and its terms.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants and agreements of the Parties contained herein and for other good and valuable consideration including the valuable consideration set out in the MOU (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), **IT IS HEREBY AGREED** as follows:-

1. DEFINITIONS AND INTERPRETATION

In this Agreement (which expression shall be deemed to include the Schedules hereto):

1.1 Unless there be something in the subject or context inconsistent therewith the following expressions have the following meanings:-

“The Act” - means the Companies Act Chap. 81:01 and any amendments and any re-enactment or replacement thereof for the time being in force.

“Agreement” - means this Agreement dated the [] day of June 2009, as hereafter amended from time to time in accordance with the provisions hereof;

“Articles” - means the Articles of Continuance of CLF as of the date hereof, as are set forth in Schedule “C” hereto attached.

“the Articles” - means the Articles of Continuance, as amended from time to time in accordance with the terms of this Agreement and the Companies Act.

“By-Laws” means the By-Laws of CLF as of the date hereof, as are set forth in Schedule “D” hereto attached.

“Chairman”- means the Chairman of the Board of CLF appointed following the signing of this Agreement and holding such position from time to time during the pendency of this Agreement.

“Consultants” - means one or more advisors or consultants which the new Board in its sole discretion determines to appoint.

“Director” - means any Director of CLF appointed at any time following the signing of this Agreement and holding such post during the pendency of this Agreement.

“Majority Shareholders” - means the Shareholders whose names are listed in Schedule B hereto.

“Officer” - means the Chairman, Managing Director, other Directors and Corporate Secretary appointed as a result of this Agreement.

“Parties”, “Party” - means the Parties to this Agreement and their successors and permitted assigns.

“Person” means any individual, partnership, corporation, limited liability company, unlimited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or any other entity.

“Purpose Statement” means recital J hereof.

“Shareholder”. “Shareholders” - means the Parties whose names, at the time in question, appear on the share register of CLF as the owner of any Shares but excluding any person who ceases to be a registered holder of any Shares of CLF during the pendency of this Agreement.

“Shares” - means the ordinary shares of CLF of which the issued number is 7,500,000.

“Special Majority” means a vote of at least five (5) directors of the new Board of CLF are required for a decision to be binding.

“Trinidad” means the Republic of Trinidad and Tobago.

- 1.2 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted..
- 1.3 Words and phrases the definitions of which are contained or referred to in the Companies Act as defined shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of this Agreement.
- 1.4 Words and phrases the definitions of which are contained or referred to in the By Laws shall be construed as having the meaning thereby attributed to them.
- 1.5 Where words and phrases the definition of which appear both in the Act as defined and in the By Laws the definition in the By Laws shall be preferred.
- 1.6 Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
- 1.7 Reference to clauses and other provisions are references to clauses and other provisions of this Agreement and any reference to a sub-provision is, unless otherwise stated, a reference to a sub-provision of the provision in which the reference appears.
- 1.8 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into severally unless otherwise specified.

2. THE PRESENT BOARD OF DIRECTORS

2.1 APPOINTMENT OF NEW DIRECTORS BY FILLING OF EXISTING VACANCIES

- 2.1.1 By resolution in writing made in accordance with section 86(1) of the Act and substantially in the form annexed hereto as Schedule "E" the Present Directors, in exercise of their powers under section 77 of the Act ("the section 77 Appointment") shall immediately following the execution of this Agreement, appoint to the Board of Directors of CLF the persons nominated by GORTT and the persons appointed by the Majority Shareholders, such appointments to take effect from the date of such resolution but no later than the date of this Agreement.

2.2 APPOINTMENT OF NEW CLF DIRECTORS

- 2.2.1 In the event that the casual vacancies contemplated to be filled at Clause 2.1.1 are all not so available, any of the new Directors shall appoint the outstanding CLF directors to be appointed by way of a section 77 Appointment forthwith so as to be in compliance with Clause 3.1.1 hereof.

2.3 RESIGNATIONS OF PRESENT DIRECTORS

- 2.3.1 The Present Directors shall procure that a meeting of Directors of the Company is duly convened and held immediately following the execution of this Agreement ("the

Meeting") at which the matters provided for in clauses 2.3.2, 2.3.3, 2.3.4 and 2.4 below shall be effected.

- 2.3.2 Each Present Director shall resign in writing such resignation to be effective as of the date and time of the Meeting.
- 2.3.3 The Present Directors resigning under clause 2.3.2 above, shall together with his resignation deliver to CLF or to its order at the Meeting or within a reasonable time thereafter (being not more than 14 days) all notes, memoranda, books documents, papers (including copies), materials, keys, passwords, computer disks and other property of CLF or relating to any matter within the scope of the business or concerning any of the dealings or affairs of CLF or its subsidiaries then in his possession or which are or were last under his power or control to the extent that such director is reasonably able to provide such material in such a way as might be required in the event of a liquidation by a liquidator.
- 2.3.4 Notwithstanding the resignation of a Present Director in accordance with clause 2.3.2 above, that director shall, if requested by the New Board, use his best endeavours to provide to the New Board all and any further information within his knowledge or control regarding the identification, location and state of CLF Assets. The Present Directors shall be expected to assist in the smooth transition of corporate management into the hands of the new Directors.
- 2.3.5 Any Present Director who resigns upon the making of this Agreement, whether or not reappointed shall be entitled in the ordinary course to receive such accumulated office holder or employment rights as he would usually expect to receive provided that such payment would not otherwise be in breach of the purpose of this Agreement.

2.4 OTHER MATTERS

At the Meeting, in accordance with the draft resolution attached hereto in Schedule F the following additional matter shall also be resolved:

- (a) The resignations of the Present Directors from the Board of CLF shall be accepted;
- (b) The Present Directors shall be removed and shall assist in procuring their replacement as authorised signatories on all CLF and CLF subsidiary controlled bank accounts of such Present Directors by at least one GORTT Director;
- (c) By section 77 Appointment, the persons nominated by the Majority Shareholders shall be appointed to the Board of CLF, such appointments to take effect from the date of the Meeting.

3. THE NEW BOARD OF DIRECTORS

3.1 CONSTITUTION OF THE NEW BOARD OF DIRECTORS

- 3.1.1 From and after the Meeting Date and at all times while this Agreement remains in force the Board shall consist of SEVEN (7) directors (subject to 4.1.1 below) who shall in the first instance be appointed for a fixed term of two (2) years and (subject as otherwise expressly provided in this Agreement) each Nominating Party shall be entitled to have appointed and to have removed up to the respective number of directors specified in the following provisions of this Clause.

- 3.1.2 The Majority Shareholders shall appoint, remove and replace such four (4) persons as GORTT shall from time to time nominate in writing as Directors of CLF and such persons upon election shall be known as "GORTT Directors".
- 3.1.3 The Majority Shareholders shall have the right to nominate in writing three (3) directors for election to the Board of Directors of CLF from time to time or and such persons upon election shall be known as "CLF Shareholder Directors" (and whom together with the GORTT Directors shall from time to time be collectively called the "Appointed Directors") which nomination shall be accepted by the Board.
- 3.1.4 Each Director elected pursuant to the agreement in Clause 3.1.1 above shall only be removed as a Director by the written request of the Nominating Party who nominated such Director for election as a Director to the Secretary of CLF and such Nominating Party shall also have the right to nominate a Director to replace such removed Director, which nominee shall be forthwith elected by the Majority Shareholders or by Section 77 Appointment.
- 3.1.5 The Present Directors and any Appointed Directors shall exercise their voting rights (at a meeting or by resolution in writing) to ratify the election, removal and replacement of "GORTT" Directors and "CLF Shareholder Directors" as the case may be on a timely basis in accordance with the written requests of GORTT and the Shareholders respectively under this Agreement.
- 3.1.6 Each Nominating Party agrees not to nominate any person to hold office as a Director save as provided in Clauses 3.1.1 to 3.1.5 above.

3.1.7 THE CHAIRMAN

- 3.1.7.1 The Chairman of CLF shall be appointed from among the directors of the Board nominated by GORTT.
- 3.1.7.2 The Chairman shall have an original and a casting vote.

3.2 REMOVAL AND REPLACEMENT OF DIRECTORS AND DIRECTORSHIPS OF SUBSIDIARIES

- 3.2.1 For any cause deemed appropriate by the Board, a director may be removed from office by a special majority by the remaining directors of the Board. Causes that precipitate such action include but are not limited to,
- 3.2.1.1 Violation of the Purpose Statement, or relevant national or international laws that impact CLF's ability to conduct business;
- 3.2.1.2 Non-performance of the duties of their office;
- 3.2.1.3 It is open to the Board to examine the composition of the Boards of subsidiaries and in that regard to continue the appointment of any Present Director to the Board of subsidiaries of which he was a director pursuant to the advice so to do given by a sub-committee of the Board which sub-committee shall be drawn from two (2) GORTT directors and one (1) CLF appointed director and which shall be quorate with a membership of two (2) and which shall be empowered to make decisions by a simple majority.

3.3 TERMINATED DIRECTOR

- 3.3.1 If during the term of his appointment an Appointed Director dies, resigns, is removed from office, ceases to be qualified as or otherwise ceases to be a Director of CLF ("Terminated Director"), then at the written request of the Nominating Party who nominated such Terminated Director for election as an Appointed Director, the Terminated Director shall be replaced as an Appointed Director by an appointee of the Nominating Party by instrument in writing to the Secretary of CLF and the Shareholders by resolution of the shareholders (at a meeting or in writing) held at the expiry of the Terminated Director's term shall ratify the appointment of the nominee.

3.4 MEETINGS OF DIRECTORS

- 3.4.1 The quorum for a meeting of the Board shall be four (4) Directors provided that there is at least one director present representing each of GORTT and the Shareholders.
- 3.4.2 The Directors may participate in a meeting of the Board by means of a conference telephone or any communication equipment that allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. In the case of decisions to be taken the resolutions agreed upon shall only be valid if adopted in manner provided in clause 3.4.3 below.
- 3.4.3 The Board may without convening a meeting of the Board at which the Directors are personally present, adopt a resolution if it is in writing contained in a letter or facsimile transmission signed by all the Directors and by a majority, or by a Special Majority as required, adopting the said resolution and shall be valid and effectual as a resolution duly passed at a meeting of the Board on such matter.

3.5 ACTIONS REQUIRING A SPECIAL MAJORITY OF THE DIRECTORS

- 3.5.1 The following matters shall require a Special Majority vote at a meeting of the Board:
- 3.5.1.1 Any remuneration or any other emoluments to officers of CLF;
- 3.5.1.2 Any remuneration to be paid to a Consultant appointed under this Agreement;
- 3.5.1.3 Any restructuring of the capital of CLF.

3.6 GOVERNANCE

- 3.6.1 The members of the Board are expected to maintain the highest levels of corporate governance.

3.7 INDEMNIFICATION

- 3.7.1 Subject to the provisions of this Agreement and to the extent permitted by law, every Present and New Director of CLF shall be entitled to the indemnities which arise under the Act from the proper and lawful execution of the duties of his office.

4. ACTIVITY AND CONDUCT OF THE NEW BOARD

4.1 MANAGING DIRECTOR AND SECRETARY

- 4.1.1 The New Board may appoint a Managing Director and upon such appointment the Managing Director shall carry out the day to day management of the business of CLF and report to the New Board with respect to same. If the Managing Director is not appointed from among those appointed to the New Board pursuant to Clauses 3.1.1 to 3.1.5 above, the expressed maximum number of Directors provided for by Clause 3.1.1 shall be varied to permit eight (8) directors to be appointed and the Managing Director shall be the eighth Director.
- 4.1.2 The Corporate Secretary of CLF shall be appointed by the New Board in accordance with the By-Laws.

4.3 APPOINTMENT OF CONSULTANT

- 4.3.1 The Board shall have the power in its sole discretion to appoint any Consultant or adviser that it believes is necessary and consistent with the purpose of this Agreement.

4.4 ACCOUNTING AND REPORTING

The Parties shall procure that:

- 4.4.1 The New Board of CLF shall establish an escrow account into which the proceeds of any and all sales of assets of CLF in furtherance of the MOU or otherwise as necessary shall be deposited ("the Escrow Account").
- 4.4.2 The New Board of CLF shall ensure that at all times there are maintained accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting principles as applicable in Trinidad.
- 4.4.3 The New Board shall ensure that monthly management accounts containing standard information to include details of assets, liabilities, profit and loss and cash flows and a summary of the current business activity shall be prepared and dispatched by CLF to the Parties within a reasonable time after their preparation at the end of the relevant month in question.
- 4.4.4 Each Party other than the Present Directors as directors and its respective authorised representatives shall be allowed access at all reasonable times to examine the books and records of CLF which would otherwise be available to the Majority Shareholders.
- 4.4.5 The New Board shall ensure that an annual report of CLF is prepared and dispatched to the Shareholders in manner consistent with standard corporate practice.

5. CLF'S BUSINESS

- 5.1 Each of the Parties to this Agreement covenants to, and the Board once constituted and each of the Directors shall, use best endeavours to promote and develop the business of CLF in accordance with the Purpose Statement and the Shareholders shall accept that the

exercise of their powers in relation to CLF shall be as determined by the Board during the pendency of this Agreement.

6. PROMAN/CLICO ENERGY

6.1 REVERSAL OF SHARE SALE

6.1.1 The Present Directors shall use their best endeavours to procure the reversal of the Sale.

6.2 SETTLEMENT OF COURT ACTION

6.2.1 GORTT agrees that if reversal of the Sale referred to at Clause 6.1.1 herein is agreed with Proman, they shall use their best endeavours to procure the discontinuance of the said Court Action.

7. FORBEARANCE RESTRAINT AND RESOLUTION

7.1 The Majority Shareholders during the pendency of this Agreement agree to forbear from taking any action which they might have been entitled to take but for this Agreement.

7.2 Within one hundred and eighty (180) days of the execution of this Agreement, or such further time as the Parties may reasonably require, the Parties will procure from the Central Bank of Trinidad and Tobago ("CBTT") a report of the calculation of the deficit in the Statutory Funds of CLICO and BA and any other indebtedness arising as a result of the MOU.

7.3 The Parties shall use their best efforts in assisting the New Board to restructure the repayment of loans and other debt from creditors in such a way as to maximise return to creditors as far as is reasonably practicable.

8. COVENANTS OF THE SHAREHOLDERS

8.1 The Majority Shareholders understand and agree that it is in the best interests of the shareholders or debenture holders, creditors, directors and officers of CLF that this Agreement be entered into and that CLF use all reasonable and proper means to effect the terms of this Agreement.

8.2 The Majority Shareholders shall:-

- (a) exercise all voting rights and powers available to it in relation to CLF so as to give full effect to the terms of this Agreement, the MOU or any other agreement or arrangement entered into pursuant to this Agreement;
- (b) procure that all third-parties directly or indirectly under its control refrain from acting in a manner which hinders or prevents CLF from carrying on its business in a proper and reasonable manner and in accordance with the terms of this Agreement;
- (c) act in good faith and reasonably in its business dealings with CLF;
- (d) generally use its best endeavours to promote the objects and purposes of this Agreement and the MOU;
- (e) do nothing to undermine this Agreement or the MOU; and,
- (f) ratify this Agreement at any general meeting of CLF called for that purpose and

in furtherance of this obligation shall execute and deliver perfected proxy forms in accordance with By-Law 74 authorising a named proxy-holder to vote in favour of such ratification.

8.3 During the pendency of this Agreement the Majority Shareholders shall not without the consent of the New Board, such consent not to be unreasonably withheld:

(a) grant, declare, create, sell, transfer or otherwise dispose of any right or interest in any shares of CLF it being expressly agreed and understood that this Agreement shall be binding on the Parties hereto and their respective successors and permitted assigns as to which such successor and assigns shall enter into direct covenants with the other parties to this Agreement (in a manner reasonably acceptable to each of them) to observe and perform this Agreement and it shall upon entry into such covenant be treated as a Shareholder for the purposes of this Agreement; and

(b) enter into any agreement in respect of the votes attached to any shares of CLF;

8.4 The Majority Shareholders shall continue so far as they are able to do so to support the appointment of any and all such directors as GORTT shall from time to time in their sole discretion determine to have appointed up to the limit of four (4) directors including the Chairman.

8.5 CLF shall not accept for registration in its Register of Members and other relevant books of record any transfer of shares by the Shareholders not made in accordance with the provisions of this Agreement and the Articles and By-Laws.

8.6 Any transfer of shares by the Shareholders attempted to be made other than in accordance with the provisions of this Agreement shall be void and of no effect.

9. TERMINATION AND REPAYMENT

9.1 CLF will repay to GORTT all such sums as GORTT shall have expended and invested in furtherance of the MOU and this Agreement as punctually as GORTT shall reasonably determine having given due consideration to any representation by CLF as to timing such repayment including such sums as have been advanced by CBTT for meeting liabilities of certain CIB depositors subsequent to intervention by CBTT.

9.2 This Agreement shall continue in full force and effect until the third (3rd) anniversary of its signing, unless the objectives are achieved at a time prior to that date whereupon it shall terminate forthwith, or unless repayment at Clause 9.1 hereof shall have occurred.

10. REPRESENTATIONS AND WARRANTIES

10.1 Each Party as the case may be if such Party is a company hereby represents and warrants to the other Parties hereto that:

10.1.1 On and as of the date of this Agreement it is a corporation or company (as the case may be) duly organised, validly existing and in good standing under the laws of the jurisdiction of its organisation.

10.1.2 It has full corporate or company power and authority to enter into and perform this Agreement.

- 10.1.3 All actions necessary to authorise the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly taken.
- 10.1.4 This Agreement has been duly executed and delivered by a duly authorised officer or other representative of such Party and constitutes the legal, valid and binding obligation of such Party enforceable in accordance with its terms.
- 10.1.5 No consent or approval of any other Person is required in connection with the execution, delivery and performance of this Agreement by such Party or otherwise agreement has been obtained as required by the terms of any governing statute applying to such Party.
- 10.1.6 The execution, delivery and performance of this Agreement does not violate the organisational documents of such Party or any other material agreement to which such Party is a signatory or by which it is bound.
- 10.1.7 If it has not, on or before the date of this Agreement, delivered to GORTT a resolution of its Board of Directors substantially in the form annexed hereto as Annex 1, it will deliver such a resolution to GORTT within 14 days of the date of execution hereof
- 10.2 Any individual person signing this Agreement warrants that he has the authority personally to sign this Agreement and to be bound by its terms either in a personal capacity or on behalf of the Party for whom the individual person is signing as the capacity in which the person represents.

11. MISCELLANEOUS

11.1 ACKNOWLEDGEMENT BY CLF

- 11.1.1 CLF, by its execution hereof, hereby acknowledges that it has actual notice of the terms of this Agreement, consents thereto and hereby covenants with each of the Majority Shareholders that it will at all times during the continuance hereof give or cause to be given such notices, execute or cause to be executed such deeds, transfers and documents and do or cause to be done all such acts, matters and things as may from time to time be necessary or conducive to the carrying out of the terms and intent hereof.

11.2 CONFLICT WITH ARTICLES OR BY-LAWS

- 11.2.1 In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles or the By-Laws then it is the intention that the provisions of this Agreement, as between the Parties hereto only, shall prevail and accordingly the Majority Shareholders shall each exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further if necessary procure any required amendment to the Articles or the By-Laws.

11.3 PARTIES TO PROCURE COMPLIANCE

- 11.3.1 Each of the Nominating Parties agrees that, in respect of each of their respective Appointed Directors, they shall execute and do all such acts and things, give and confer all such powers and authorities that each Director would have been required to execute, do, give and confer had he been a party to this Agreement and had covenanted in the same terms as the Party which appointed him as a Director so as to ensure that the provisions set out in this Agreement are duly observed and given full force and effect and that all actions required of the Directors under this Agreement and the Articles and By laws are carried out in a timely manner (subject to the Appointed Directors' fiduciary duties).

11.4 NOTICES

- 11.4.1 All notices, demands, consents or other documents to be given or provided by the Parties in connection with this Agreement shall be in writing and shall be effective at the date of receipt upon delivery or sending by facsimile in the following manner: -
- 11.4.1.1 By delivery of same to the registered office of CLF in the case of CLF, to the Office of the Finance Minister in the case of the Ministry of Finance, and to the address of any Shareholder or Director as provided by such person from time to time in writing to CLF for the attention of the Secretary.
- 11.4.1.2 As of the date of execution of this Agreement, all notices, demands, consents or other documents under this agreement shall be delivered to the Parties at the addresses as hereinbefore stated.

11.5 ENTIRE AGREEMENT

- 11.5.1 This Agreement and the MOU shall constitute the entire agreement among the Parties hereto relating to the subject matter hereof and it shall supersede any prior agreement among any of the Parties with respect thereto.

11.6 BINDING EFFECT

- 11.6.1 This Agreement shall be binding on the Parties hereto and their respective successors and permitted assigns; provided that none of the Parties to this Agreement shall be entitled to assign this Agreement or any of its rights and obligations under this Agreement except as herein expressly provided.

11.7 WAIVERS

- 11.7.1 No failure by any Party hereto to insist on the strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy, consequent upon the breach thereof, shall constitute a waiver of any such breach or any subsequent breach of such covenant, agreement, term or condition.
- 11.7.2 No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

11.8 HEADINGS

- 11.8.1 Headings of clauses and sub-clauses are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any of the provisions of this Agreement.

11.9 EFFECTIVENESS AND COUNTERPART

- 11.9.1 This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument, but only one of which need be produced. If more Shareholders wish to become parties to this Agreement so as to add to the number of Majority Shareholders subsequent to the date of this Agreement, such Shareholders may become such parties by

delivering a duly executed counterpart signature page to GORTT and the New Board of CLF.

11.10 AMENDMENTS

11.10.1 This Agreement shall not be amended without the written consent of the Parties save that the written consent of the Present Directors need not be obtained unless the amendment affects their rights or obligations under this Agreement.

11.11 NO PARTNERSHIP

11.11.1 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties hereto nor constitute any Party the agent of any other Party for any purpose

11.12 CONFIDENTIAL

11.12.1 The Parties undertake with each other that they will not at any time hereafter use or divulge or communicate with any Person other than to Officers or employees whose province it is to know the same or on the instructions of the Directors, or as may be required by law or to its bankers, any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of CLF which may come to their knowledge and they shall use their best endeavours to prevent the publication or disclosure of any confidential information concerning such matters.

11.13 SEVERANCE

11.13.1 If any provision of this Agreement shall be found by a court of competent jurisdiction to be invalid or unenforceable, the invalidity or enforceability of any such provision shall not affect the validity or enforceability of the remaining provisions of this Agreement so that all provisions not affected by such invalidity or enforceability shall remain in full force and effect.

11.14 SURVIVAL

11.14.1 The terms and provisions of Clauses 11.11, 11.12 and 11.13 and any term expressed to so survive shall continue to be binding upon the Parties after termination of this Agreement and termination shall not release any Party from any liability it may have to the other Parties as a result of such Party's breach of this Agreement prior to termination.

11.15 PARTIES BOUND

11.15.1 CLF and its Majority Shareholders undertake with each of the other Parties to be bound by and comply with the terms and conditions of this Agreement in so far as the same relate to CLF and or its Majority Shareholders and to act in all respects as contemplated by this Agreement:

11.15.2 The Parties undertake with each other to exercise their powers in relation to CLF so as to ensure that CLF fully and promptly observes, performs and complies with its obligations under this Agreement:

11.15.3 Each Party undertakes with each of the other Parties hereto that whilst it remains a party to this Agreement it will not (except as is expressly provided for in this Agreement) agree

to cast any of the voting rights exercisable in respect of any of the Shares held by it in accordance with the directions, or subject to the consent of, any other person (including another Shareholder).

11.16 GOVERNING LAW

11.16.1 This Agreement shall be governed by and construed in accordance with the laws of Trinidad and the Parties hereto submit to the exclusive jurisdiction of the Trinidad courts in respect of any dispute or matter arising out of or connection with this Agreement.

IN WITNESS WHEREOF this Agreement has been entered into by the duly authorised representative of CL Financial Limited the day and year first hereinabove written and the within named Honourable Minister of Finance has signed for and on behalf of the Government of Trinidad and Tobago on the day of June 2009 and the within named Lawrence Andre Duprey has signed the same on the 2nd day of June 2009 and the within named Michael Carballo has signed the same on the 1st day of June 2009 and the within named Roger Duprey has signed the same on the 1st day of June 2009 and the within named Clinton Rambaransingh has signed the same on the 3rd day of June 2009 and the duly authorised representative of the trustees of the British American Insurance Company Limited Pension Plan has signed the same on the 2nd day of June 2009 and the duly authorised representative of CL Duprey Investment Trust Limited has signed the same on the day of June 2009 and the duly authorised representative of Dalco Capital Management Company Limited has signed the same on the 1st day of June 2009 and the within named Michael Anthony Fifi has signed the same on the 1st day of June 2009 and the within named Lionel Nurse has signed the same on the 4th day of June 2009 and the within named Leroy Coleridge Parris has signed the same on the 3rd day of June 2009 and the within named Quintin Jones has signed the same on the 1st day of June 2009 and the within named Paula Jones has signed the same on the 1st day of June 2009 and the within named [WELLSAN ASSAAN] has signed the same on the 4th day of June 2009 and the within named [RAMSAND RAMSAND] has signed the same on the 3rd day of June 2009 and the within named [ALVIN THOMAS] has signed the same on the 9th day of June 2009 and the within named [ROBERT NGCHW] has signed the same on the 10th day of June 2009 and the within named [.....] has signed the same on theday of June 2009 and the within named [.....] has signed the same on theday of June 2009

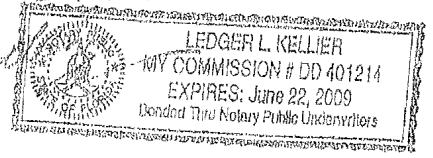
SIGNED by LAWRENCE ANDRE)
DUPREY being the duly authorised)
representative of CL FINANCIAL)
LIMITED in the presence of:)



Witnesses
2/30/09
Molly...

And of me. *L. Kellier*

NOTARY PUBLIC



SIGNED for and on behalf of the)
GOVERNMENT OF THE REPUBLIC OF)
TRINIDAD AND TOBAGO BY THE)
MINISTER OF FINANCE in the presence)
of:)

Lawrence Andre Duprey

LERROY MAYERS
MINISTRY OF ENERGY & ENERGY INDUSTRIES
TOWER C - INTERNATIONAL WATER FRONT CENTRE
1 WRIGHTSON ROAD, P.O.

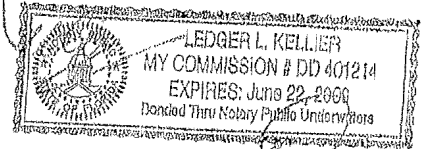
SIGNED by LAWRENCE ANDRÉ DUPREY)
(Director of CL Financial Limited))
in the presence of:)

L. A. Duprey

VIVIANA Lee
4300 Skendon St. Apt 239
Hollywood FL 33020

And of me, LEDGER L. KELLIEP

NOTARY PUBLIC



SIGNED by MICHAEL CARBALLO)
(Director of CL Financial Limited))
in the presence of:)

Michael Carballo

TIA JONES
117 PERICAL EXC. HALLS LANE
MORVANT

SIGNED by ROGER DUPREY)
(Director of CL Financial Limited))
in the presence of:)

Roger Duprey

TERESA COLLIERE
7000 WINDY HILL

SIGNED by CLINTON RAMBANSINGH)
(Director of CL Financial Limited))
in the presence of:)

Clinton Rambansingh

22 SCAMBOYAN AVENUE
PAR VAO, SAINT JOHN

SIGNED by LEROY COLERIDGE PARRIS)
(Director of CL Financial Limited))
in the presence of:)

Leroy Coleridge Parris

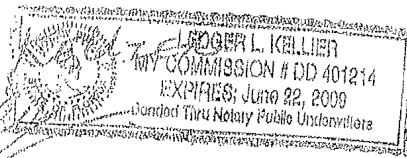
CARLOS L R JOHN
33 NORTH HILL
MOICA GARDENS
MORVANT
TRINIDAD

SIGNED by Robert Fullerton being the)
duly authorised representative of the)
trustees of the BRITISH AMERICAN)
INSURANCE COMPANY LIMITED)
EMPLOYEE PENSION PLAN)
(Shareholder of CL Financial Limited) in)
the presence of: VTF

[Handwritten signature]

Viviana Lee
4300 American Blvd #39
Hollywood FL 33020

And of me, *Leona L. Kelly*



NOTARY PUBLIC

SIGNED by ROGER DUPREY being the)
duly appointed representative of CL)
DUPREY INVESTMENT TRUST)
LIMITED (Shareholder of CL Financial)
Limited in the presence of: *[Signature]*)

[Handwritten signature: Roger Duprey]

KEISHA PILLAY
LAWSON ROAD
WILLOW SPRING

SIGNED by ^{CL}JAQUELINE FROST being)
the duly authorised representative of)
DALCO CAPITAL MANAGEMENT)
COMPANY LIMITED (Shareholder of CL)
Financial Limited) in the presence of:)

[Handwritten signature: Jacqueline Frost]

[Signature]
KEISHA PILLAY
LAWSON ROAD WILLOW SPRING

SIGNED by ROGER DUPREY)
(Shareholder of CL Financial Limited))
in the presence of: *[Signature]*)

[Handwritten signature: Roger Duprey]

KEISHA PILLAY
LAWSON ROAD WILLOW SPRING

SIGNED by MICHAEL ANTHONY FIFI)
(Shareholder of CL Financial Limited))
in the presence of: *[Signature]*)

[Handwritten signature: MAF]

KEISHA PILLAY
LAWSON ROAD WILLOW SPRING

SIGNED by LIONEL NURSE
(Shareholder of CL Financial Limited)
in the presence of:

Myrna M. Nurse
32 Regent Dr E. Regent Park
W1M 0C2, U.K.

SIGNED by LEROY COLERIDGE PARRIS
(Shareholder of CL Financial Limited)
in the presence of:

Leroy Parris
CARLOS L.R. JONES
33 FAITH Hill - MORIA GARDENS
NARAYAN - TRINIDAD
E. P. J.

SIGNED by QUINTIN JONES
(Shareholder of CL Financial Limited)
in the presence of:

R. Jones
10 New St.
Port & Spain.

SIGNED by PAULA JONES
(Shareholder of CL Financial Limited)
in the presence of:

Paula Jones
Paula
JESSICA WILLIAMS
Tebeque Village St. Susan

Signed by MERVYN ASSAM
(Shareholder of CL Financial Limited)
in the presence of:

Mervyn Assam
JESSICA WILLIAMS ANDREWS
41-43 ST. VALENTINE STREET
PORT OF SPAIN

Signed by RAMONIANO (RAMMARINO)
(Shareholder of CL Financial Limited)
in the presence of:

Ramoniano
41-43 FAITH STREET
BARBADOS

Signed by ALVIN H. THOMAS
(Shareholder of CL Financial Limited)
in the presence of:

Alvin H. Thomas
RICHARD H. THOMAS
51-53 Long Catherine Road, St. James

Signed by
(Shareholder of CL Financial Limited)
in the presence of:

Signed by ROBERT NG CHOW
(Shareholder of CL Financial Limited)
in the presence of:

Robert Ng Chow
17 ...
...

Signed by)
(Shareholder of CL Financial Limited))
in the presence of:)

SCHEDULE 'C'
"the Articles of Continuance"

SCHEDULE "E"

WRITTEN RESOLUTION OF THE DIRECTORS OF
CL FINANCIAL LIMITED

The undersigned, being the directors of CL FINANCIAL LIMITED ("the Company") pursuant to Section 86 of the Companies Act, Ch. 81:01 ("the Act") by their signatures hereby pass the following resolutions:

WHEREAS:

- (a) There are currently 7 vacancies on the Board of Directors of the Company;
- (b) It is in the best interests of the Company that the remaining directors exercise their powers under s.77 of the Act to fill these vacancies;
- (c) Section 86(1) of the Act, provides that when a resolution in writing is signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors:
 - (i) the resolution is deemed to be as valid as if it had been passed at a meeting of directors or a committee of directors; and,
 - (ii) the resolution is deemed to satisfy all the requirements of this Act relating to meetings of directors or committees of directors.

NOW THEREFORE BE IT RESOLVED that the following resolutions be and are hereby passed:-

- 1. The following persons be and are hereby appointed to the Board of Directors to hold office for a term of two (2) years, such appointments to take effect from the date of this resolution:-

Name	Address	Occupation
GORTT Director		
GORTT Director		
GORTT Director		
GORTT Director		
CLF Director		

CLF Director		
CLF Director		

2. Any director or the Secretary (each an "Authorised Signatory") of the Company is hereby authorised and directed, for and on behalf of the Company, to execute and deliver all documents, agreements, instruments or notices, with or without corporate seal affixed, and to perform all other acts that such Authorised Signatory may deem necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of a Notice of Directors in prescribed form to the Registrar under the Act, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement, instrument, or notice and the performance of any such act.

Dated the day of June, 2009.

.....
(Signature of present director)
 Lawrence Andre Duprey

.....
(Signature of present director)
 Roger Duprey

.....
(Signature of present director)
 Leroy Coleridge Parris

.....
(Signature of present director)
 Clinton Rambaransingh

.....
Signature of present director)
 Michael Carballo

SCHEDULE 'F'

Resolution required under clause 2.4

WRITTEN RESOLUTION OF THE DIRECTORS OF
CL FINANCIAL LIMITED

The undersigned, being the directors of CL FINANCIAL LIMITED ("the Company") pursuant to Section 86 of the Companies Act, Ch. 81:01 ("the Act") by their signatures hereby pass the following resolutions:

WHEREAS:

(a) The following persons ("the Resigning Directors") have resigned as Directors of the Company creating vacancies on the Board of Directors of the Company:

Name	Address	Occupation

(b) It is in the best interests of the Company that the remaining directors accept such resignations ("the Resignations") and exercise their powers under s.77 of the Act to fill these vacancies;

(c) Section 86(1) of the Act, provides that when a resolution in writing is signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors:

- (i) the resolution is deemed to be as valid as if it had been passed at a meeting of directors or a committee of directors; and,
- (ii) the resolution is deemed to satisfy all the requirements of this Act relating to meetings of directors or committees of directors.

NOW THEREFORE BE IT RESOLVED that the following resolutions be and are hereby passed:-

1. The Resignations be and are hereby accepted and the Resigning Directors shall be removed as authorised signatories on all accounts of the Company and its subsidiaries.

2. The following persons be and are hereby appointed to the Board of Directors to hold office for a term of _____ such appointments to take effect from the date of this resolution:-

Name	Address	Occupation

3. Any director or the Secretary (each an "Authorised Signatory") of the Company is hereby authorised and directed, for and on behalf of the Company, to execute and deliver all documents, agreements, instruments or notices, with or without corporate seal affixed, and to perform all other acts that such Authorised Signatory may deem necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of a Notice of Change of Directors in prescribed form to the Registrar under the Act, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement, instrument, or notice and the performance of any such act.

Dated the _____ day of _____, 200____.

.....
(name of GORTT director)

.....
(name of GORTT director)

.....
(name of GORTT director)

.....
(name of GORTT director)

.....
(name of CLF director)

Annex A

WRITTEN RESOLUTION IN LIEU OF MEETING OF THE DIRECTORS OF
[NAME OF MAJORITY SHAREHOLDER] LIMITED
(the "Company")

The undersigned, being the directors of [NAME OF MAJORITY SHAREHOLDER] ("the Company") pursuant to Section 86 of the Companies Act, Ch. 81:01 ("the Act") by their signatures hereby pass the following resolutions:

WHEREAS:

1. The Company is a shareholder of CLF.
2. The Company is desirous of entering into a certain agreement ("the Agreement") to be executed by and among **CL FINANCIAL LIMITED** a company incorporated under the Laws of Trinidad and Tobago (hereinafter called "CLF") of the First Part, **THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO** (hereinafter called "GORTT") of the Second Part, **THE DIRECTORS OF CLF** of the third part and certain other **SHAREHOLDERS OF CLF** of the Fourth Part for the purpose of regulating and formalising the relationship of the Parties with respect to certain aspects of the affairs of CLF harmonious with the implementation of a certain Memorandum of Understanding made the 30th day of January 2009 (hereinafter referred to as "the MOU") between GORTT of the One Part and CLF acting for itself and as agent for its affiliates of the Other Part, a copy of which is attached hereto, wherein the Company agreed that it shall, *inter alia*:
 - (a) exercise all voting rights and powers available to it in relation to CLF so as to give full effect to the terms of this Agreement, the MOU or any other agreement or arrangement entered into pursuant to this Agreement;
 - (b) procure that all third-parties directly or indirectly under its control refrain from acting in a manner which hinders or prevents CLF from carrying on its business in a proper and reasonable manner and in accordance with the terms of this Agreement;
 - (c) act in good faith and reasonably in its business dealings with CLF;
 - (d) generally use its best endeavours to promote the objects and purposes of this Agreement and the MOU;
 - (e) do nothing to undermine this Agreement or the MOU;
 - (f) ratify this Agreement at any general meeting of CLF called for that purpose and in furtherance of this obligation shall execute and deliver perfected proxy forms in accordance with By-Law 74 authorising a named proxy-holder to vote in favour of such ratification; and.

- (g) continue so far as it is able to do so to support the appointment to the Board of CLF of any and all such directors as GORTT shall from time to time in their sole discretion determine to have appointed up to the limit of four (4) directors including the Chairman.
3. The Company further agreed in the Agreement that during the pendency of the Agreement it shall not without the consent of certain parties:
- (a) grant, declare, create, sell, transfer or otherwise dispose of any right or interest in any shares of CLF it being expressly agreed and understood that this Agreement shall be binding on the Parties hereto and their respective successors and permitted assigns as to which such successor and assigns shall enter into direct covenants with the other parties to this Agreement (in a manner reasonably acceptable to each of them) to observe and perform this Agreement and it shall upon entry into such covenant be treated as a Shareholder for the purposes of this Agreement; and
- (b) enter into any agreement in respect of the votes attached to any shares of CLF;
4. **Section 86(1) of the Act**, provides that when a resolution in writing is signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors:
- (i) the resolution is deemed to be as valid as if it had been passed at a meeting of directors or a committee of directors; and,
- (ii) the resolution is deemed to satisfy all the requirements of this Act relating to meetings of directors or committees of directors.

NOW THEREFORE BE IT RESOLVED that the following resolutions be and are hereby passed:-

1. The Company be and is hereby authorized to execute and enter into the Agreement and [name of approved signatory] is authorised to execute the Agreement for and on behalf of the Company;
2. The Company be and is hereby authorized to perform the various covenants representations or whatsoever otherwise made by the Company under the terms of the Agreement in order to give full effect to the Agreement.
3. [name of approved signatory] be and he/she is hereby authorized to do all such further things and execute all additional instruments and documents necessary or desirable to carry out and give effect to the foregoing.

Dated the day of , 200

.....
(name of director)

.....
(name of director)

.....
(name of director)

.....
(name of director)