

THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

(CIVIL)

SAINT LUCIA

CLAIM NO.: SLUHCY2011/0316

BETWEEN:

(1) THE REGISTRAR OF INSURANCE

(2) THE ATTORNEY GENERAL

and

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

(Under Judicial Management)

- Claimants

- Defendant

SCHEME FOR TRANSFER OF INSURANCE BUSINESS

BETWEEN

CLICO INTERNATIONAL LIFE INSURANCE COMPANY

LIMITED (IN JUDICIAL MANAGEMENT)

and

NAGICO LIFE INSURANCE (EC) LIMITED & NAGICO (ST. LUCIA) LTD

PART A: INTERPRETATIONS AND DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions bear the meanings respectively set opposite them:

Act	the Insurance Act Cap. 12.08 of the Revised Edition of the Laws of Saint Lucia.
Actuarial Price	EC\$40,856,000.00 as determined by the Appointed Actuary based on the dataset provided as at 31st October 2018 with roll forward data and assumptions to 31st March 2019.
Agreed Price	100% of the Actuarial Price subject to Schedule 4 adjustments, Provided that if the Judicial Manager (i) negotiates a reduction in the Portfolio liabilities with the policy holders, which is equivalent to 15% of the Actuarial Price and (ii) obtains such waivers as are appropriate prior to the Closing, then in such circumstances 85% of the Actuarial Price subject to Schedule 4 adjustments.
Appointed Actuary	The actuary or actuaries from time to time appointed as actuary by CLICO International Life Insurance Company Limited (Under Judicial Management and/or NAGICO Life Insurance (EC) Ltd. to carry out the functions set out in the Act.
Company	Includes any body corporate, wherever incorporated.
Court	The High Court of Justice in Saint Lucia or such other Court in Saint Lucia as shall have jurisdiction to determine any matter under the Act or any matter of dispute between the Parties.
Closing Date	Ninety (90) days after the Court shall have approved the Scheme of Transfer.
Effective Date	31 st October, 2018 with roll forward data and assumptions to 31 st March 2019
Encumbrance	Any suit, action, arbitration, administrative or other proceeding arising out of or under or involving or in respect of any policy, asset or property or thing agreed to be transferred by CLICO International Life Insurance Company Limited, (“CLICO”) to the Purchasers and disclosed in Schedule 9 hereto.
Excluded Policies	Policies of insurance, pension or annuity written by CLICO in the course of carrying on Long-Term Business but which are not otherwise capable of being transferred pursuant to the Act on the Closing Date as set forth in Schedule 1 hereto and/or which the Court for any reason determines not to transfer by virtue of the Order and any further Policy issued by CLICO pursuant to the exercise of any right or option under an Excluded Policy.
Reinsurance Agreement	Means reinsurance agreements entered into by CLICO in respect of the Transferred Business.
Insurance Regulator	The Financial Services Regulatory Authority (“FSRA”) or such other governmental, statutory or other authority as shall from time to time carry out such functions in relation to supervision of insurance business carried on in Saint Lucia as are on the date of this Scheme allocated to the FSRA under the Act.
Independent Actuary	The independent actuary appointed by CLICO and NAGICO Life Insurance (EC) Limited to value the Transferred Business as at the Effective Date or such actuary appointed by the said persons under the Act.
Judicial Manager	Richard Surage, Certified Public Accountant, P.O. Box Choc 8245, Castries, Saint Lucia
Long Term Insurance Business	The business of effecting or carrying out long term life and pensions insurance contracts as defined in the Act carried on by CLICO.
Long Term Fund	The insurance fund established pursuant to section 88 of the Act by CLICO or NAGICO Life Insurance (EC) Limited as the case may be and/or as the context permits.

Order	The Order pursuant to section 44 of the Act by which the Court confirms this Scheme including any subsequent order in relation to this Scheme.
Parties	CLICO International Life Insurance Company Limited (Under Judicial Management) (herein referred to as "CLICO"), NAGICO Life Insurance (EC) Limited (herein referred to as "NAGICO EC") and NAGICO (St. Lucia) Ltd. (herein referred to as "NAGICO St. Lucia")
Policy	Shall have the meaning given to that term in the Act and for the avoidance of doubt shall include any contract of insurance under which an existing liability has already accrued.
Portfolio Agreement	The Agreement signed between CLICO, NAGICO EC and NAGICO St. Lucia for the transfer by CLICO of its life, pensions and medical insurance portfolios to NAGICO EC and NAGICO St. Lucia (both herein referred to as "the Purchasers") dated the 22 nd day of July 2019, and approved by the Court subject to amendments by order dated 28 th October 2019 and filed 19 th November 2019, and amended by Addendum to Portfolio Transfer Agreement dated 31 st January 2020 which said Addendum was approved by the Court by order dated 28 th July 2020 and filed on 14 th August 2020.
Scheme	This Scheme in its original form or with or subject to any modification, addition, provision or condition which may be approved or imposed in accordance with paragraph 13.1.
Transferred Assets	The following designated assets to be transferred by CLICO to support the Transferred Business which are set forth in Schedules 2 and 3 hereto and calculated as per Schedule 4: <ul style="list-style-type: none"> (i) all rights, benefits and powers of CLICO under or by virtue of the Transferred Business; (a) all rights to the exclusive ownership of all client lists in relation to the Transferred Business; (b) all rights and claims (present or future, actual or contingent) against any third party in relation to the Transferred Business or arising as a result of CLICO having carried on the Transferred Business; (c) Cash and cash equivalents; (d) Investments of CLICO held to maturity and held in escrow and which are set forth in Schedule 3 hereto; and (e) Each loan and advance granted to a Policy Holder from Policies within the Transferred Business, up to the value of the Policy's gross cash surrender value, and which shall be excluded from the determination of the Transferred Liabilities (as defined below); and (f) which together shall be equivalent to the Agreed Price; and <ul style="list-style-type: none"> (ii) if necessary, the Immovable Property (as set forth in Schedule 2) which shall be equivalent in value to 15% of the Transferred Liabilities (as defined below), unless otherwise agreed to by CLICO and NAGICO EC.
Transferred Business	<ul style="list-style-type: none"> (i) The entirety of the long term insurance business of CLICO which is to be transferred to NAGICO EC at the Closing in accordance with this Scheme comprising the life insurance portfolio (herein referred to as the "Life Portfolio") and the pension portfolio, (herein referred to as the "Pension Portfolio") as set forth in Schedules 5 and 6, respectively. (ii) The entirety of the medical insurance business of CLICO which is to be transferred to NAGICO St. Lucia at Closing in accordance with this Scheme and comprising the medical insurance portfolio (herein referred to as the "Medical Portfolio") as set forth in Schedule 7.

Transferred Liabilities	The debts, liabilities, obligations, demands, claims, actions or causes of action of whatsoever nature (whether present or future, actual or contingent) of CLICO subsisting immediately after March 31, 2019 (Valuation Date) but prior to the Closing Date in respect of or in connection with the Transferred Business set forth in Schedules 5, 6 and 7 hereto.
Transferred Policies	Every Policy of the Transferred Business written by CLICO, in whole or in part, under which any liability remains unsatisfied or outstanding at the Effective Date and comprised in the Transferred Business but excluding the Excluded Policies.

1.2

In this Scheme:

- 1.2.1 'property' and 'asset' includes (without limitation) property, assets, rights and powers of every description (whether present or future, actual or contingent) and includes property held on trust and securities, benefits, powers of any description and any interest whatsoever in any of the foregoing;
- 1.2.2 'liabilities' includes (without limitation) duties and obligations of every description (whether present or future, actual or contingent);
- 1.2.3 'transfer' includes (as the context may require) 'assign' or 'assignment' or 'assignment', 'dispose' or 'disposal', 'convey' or 'conveyance';
- 1.2.4 any reference to the singular shall include a reference to the plural and vice versa and any reference to the masculine shall include a reference to the feminine;
- 1.2.5 any reference to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- 1.2.6 unless the context otherwise requires, expressions used which are defined in the Act shall bear those meanings;
- 1.2.7 the headings in this Scheme are for convenience only and shall not affect its interpretation;
- 1.2.8 any reference to 'this Scheme' shall include each and every one of the Schedules 1-9 to it and (unless inconsistent with the subject or context) references to paragraphs, Parts or the Schedules 1-9 are to paragraphs of, Parts of or the Schedules 1-98 to this Scheme;
- 1.2.9 any reference to writing shall include any mode of reproducing words in a legible and non-transitory form; and
- 1.2.10 if a period of time is specified from a given day or date or from the day or date of any act or event, it shall be calculated exclusive of that day or date.

PART B: INTRODUCTION

- 2.1 CLICO International Life Insurance Company Limited (under Judicial Management) (hereinafter referred to as "CLICO") is a company incorporated under the laws of Barbados and registered as an external company under the laws of Saint Lucia which has been duly authorised (as defined in the Act) and duly licensed to effect and carry on long term insurance business in Saint Lucia.
- 2.2 NAGICO Life Insurance (EC) Limited is a company duly incorporated under the laws of Anguilla and has its registered address at AXA Offshore Management Ltd, The Law Building, The Valley, Anguilla which has been duly licensed to effect and carry on long term insurance business in Saint Lucia.
- 2.3 NAGICO (St. Lucia) Ltd. is a company incorporated under the laws of Saint Lucia which has been duly authorised (as defined in the Act) and duly licensed to effect and carry on medical business in Saint Lucia.
- 2.4 All of the business of the Saint Lucia branch of CLICO is carried on in Saint Lucia.
- 2.5 It is proposed that the Transferred Business shall in accordance with this Scheme be transferred (i) the Life Portfolio and the Pension Portfolio to NAGICO EC and (ii) the Medical Portfolio to NAGICO St. Lucia, and that an Order be made accordingly for the confirmation of this Scheme under Section 44 of the Act, and that by the Order by which this Scheme is confirmed provision be made, as appearing below, for, among other things, the transfer to NAGICO EC and NAGICO St. Lucia, of the Transferred Business, Transferred Assets and the Transferred Liabilities pursuant to Section 44 of the Act.

PART C: TRANSFER

3. **Transfer of Business**
 - 3.1 The Transferred Business (i) the Life Portfolio and Pension Portfolio shall be transferred to and be vested in NAGICO EC, and (ii) the Medical Portfolio shall be transferred to and be vested in NAGICO St. Lucia, in accordance with this Scheme notwithstanding any terms in any agreement prohibiting all or any of such transfer and/or vesting and/or imposing any limitations on the circumstances in which any assets or liabilities comprised in the Transferred Business may be transferred and/or vested or purporting to terminate, limit or otherwise affect such assets or liabilities in the event of a transfer.
 - 3.2 On and with effect from the Closing Date the Transferred Liabilities shall be transferred to, and become liabilities of, the Purchasers and shall cease to be liabilities of CLICO which shall be entirely released therefrom. Notwithstanding anything to the contrary in this Scheme, the parties agree that the Purchasers shall not be liable for any Transferred Liability which has not been fully disclosed to it by CLICO.
 - 3.3 On and with effect from the Closing Date each of the Life Portfolio and the Pension Portfolio shall be allocated to and become liabilities of the Long Term Fund.
 - 3.4 Notwithstanding anything else contained in this Scheme, the Excluded Policies and Reinsurance Agreements, which relate to the Transferred Business are excluded from the transfer.
 - 3.5 Without prejudice to the generality of paragraphs 3.1 and 3.2, CLICO's right title and interests in the Reinsurance Agreements, which relate to the Transferred Business, shall not be assigned and/or otherwise transferred to the Purchasers as the case may be on the Closing Date. CLICO shall remain solely responsible for the discharge of all liabilities under the Reinsurance

Agreements. CLICO shall terminate the Reinsurance Agreements effective as at or prior to the Closing Date and shall bear any costs, expenses and penalties associated with such termination.

4. Transfer of Assets

4.1 In consideration of the assumption and discharge by the Purchasers of the Transferred Liabilities and CLICO's rights arising out of or in connection with the Transferred Business and in reliance upon the representations, agreements, warranties, undertakings and indemnities herein contained and subject to the terms and conditions set forth herein, subject to paragraph 10, on and with effect from the Closing Date, the Transferred Assets and all the rights title, estate and interest of CLICO therein, shall, by the Order without any further act or instrument, be transferred to and be vested in NAGICO EC subject to the Encumbrances (if any) affecting such Transferred Assets.

4.2 NAGICO EC shall accept without investigation or requisition such title as CLICO shall have at the Closing Date to the Transferred Assets.

4.3 CLICO and NAGICO EC shall as and when appropriate execute all such documents and perform such other acts and things as may be required to effect or perfect the transfer to and vesting in NAGICO EC of any Transferred Asset in accordance with the terms of this Scheme or otherwise for effecting or perfecting the transfer of the Transferred Business in accordance with the terms of this Scheme.

5. Transfer of Liabilities

5.1 On and with effect from the Closing Date the Transferred Liabilities shall, by the Order and without any further act or instrument, be transferred to and become liabilities of the Purchasers and shall cease to be liabilities of CLICO.

5.2 The Purchasers shall, through NAGICO EC's Long Term Fund where permitted by law, discharge on behalf of CLICO or, failing that, indemnify CLICO from the Closing Date against:

- i. all Transferred Liabilities transferred on the Closing Date under the Approved Scheme which have been fully disclosed to the Purchasers; and
- ii. save as otherwise provided in this Scheme, the Approved Scheme or the Order, any other liability incurred in connection with the Transferred Business whether arising before or after the Closing Date.

5.3 CLICO and the Purchasers shall each as and when appropriate take all reasonable steps (including the execution of any documents) which may be necessary to effect or perfect the transfer to and/or vesting in the Purchasers of the Transferred Liabilities or any part thereof and to release CLICO from any such Transferred Liabilities.

5.4 Amendments to Terms and Conditions of Transferred Liabilities:

- (i) The rate of interest used in determining the cash value of the annuity policy known as the Flexible Premium Annuity Policy and outlined in Schedule 6 shall, from and after April 1, 2019, not be less than 2% and 2% shall apply with retroactive effect from April 1, 2019" and the Policy document shall be read as amended accordingly by deleting "3.5%" where it occurs and substituting therefore "2%.
- (ii) From and after the Closing Date, the Purchaser shall reduce by 10% the premiums payable by policyholders of life insurance policies whose Sum Assured and/or Fund Value are/is reduced pursuant to the Portfolio Transfer Agreement and Scheme of Transfer.

- 5.5 The assumption by the Purchasers of the Transferred Liabilities shall be subject to:-
- (i) Any and all rights, defenses, offsets, counterclaims and cross-actions on the Transferred Business that would have been available to CLICO had this Scheme not been made; and
 - (ii) Any and all rights, limitations, terms, conditions and provisions provided for in this Scheme relative to such assumption.

6. Transferred Policies

- 6.1 Without prejudice to the generality of paragraphs 3, 4 and 5, on and with effect from the Closing Date the Purchasers shall by the Order, and without any further act or instrument, be entitled to all rights of CLICO under the Transferred Policies and be subject to all CLICO's obligations under the Transferred Policies whatsoever subsisting on the Closing Date, and in any document evidencing or constituting a Transferred Policy references to CLICO and/or to rights and/or liabilities of CLICO, its board of directors or other officers, employees, agents or managers and/or to liabilities of holders of Transferred Policies to CLICO shall, to the extent necessary to give full effect to this Scheme, be read and construed as references to the Purchasers and/or to rights and/or liabilities of the Purchasers, its board of directors or other officers, employees, agents or managers and/or liabilities of the holders of Transferred Policies to the Purchasers, in each case subject to and in accordance with the terms of this Scheme.
- 6.2 Without prejudice to the generality of paragraphs 3, 4 and 5 and without prejudice to paragraph 6.1, on and with effect from the Closing Date, any references to CLICO in any contract between CLICO and any third party relating to the Transferred Policies or otherwise comprised in the Transferred Business, shall, to the extent necessary to give full effect to this Scheme, be read and construed as references to the Purchasers and such contract shall operate as if the Purchasers were the original party to the contract in place of CLICO.

7. Continuity of Proceedings

- 7.1 On the Closing Date, every holder of a Transferred Policy shall become entitled, in substitution for any rights available to him under that policy against CLICO, to the same rights against the Purchasers as the case may be and the obligations of every such holder under a Transferred Policy shall become enforceable (so far as still subsisting) by the Purchasers. The Purchasers shall be entitled to any and all defenses, claims, counterclaims and rights of set-off under or in relation to the Transferred Policies that would have been available to CLICO.
- 7.2 If any judicial, quasi-judicial, administrative, arbitration or other proceedings are pending by or against CLICO in relation to the Transferred Business on the Effective Date the same shall be continued by or against the Purchasers as the case may be with effect from the Effective Date if such proceedings have been fully disclosed to the Purchasers and have been factored into the reserves and the Agreed Price and the Purchasers shall be entitled to all defenses, claims, counterclaims and rights of set-off that would have been available to CLICO in relation to such proceedings.

8. Excluded Policies

- 8.1 The Excluded Policies shall not be transferred to the Purchasers by this Scheme and the liabilities under Excluded Policies shall remain liabilities and assets of CLICO.
- 8.2 Without prejudice to the generality of paragraph 8.1, the Purchasers shall be at liberty to enter into novation agreements with the policy holders in respect of the Excluded Policies.

8.3 If any Excluded Policy is novated to the Purchasers as the case may be, the assets and liabilities relating to such Excluded Policy shall, to the extent not previously transferred, be transferred to the Purchasers and such Policy shall thereafter be dealt with by the Purchasers under the provisions of this Scheme in all respects as if such Excluded Policy were a Transferred Policy and as if such assets and liabilities were part of the Transferred Business, Transferred Assets and/or Transferred Liabilities, as relevant.

9. Premiums and Other Payments

9.1 All premiums attributable or referable to the Transferred Policies shall on and after the Closing Date be payable to the Purchasers and shall be receivable and received by the Purchasers.

9.2 Any mandate or other instruction in force on the Closing Date (including, without limitation, any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for the payment by a banker or other intermediary of premiums payable under or in respect of any of the Transferred Policies to CLICO or any other sum payable to CLICO on their behalf and in respect of the Transferred Business shall terminate effective as of the Closing Date.

9.3 Any mandate or other instructions in force on the Closing Date in relation to any Transferred Policy as to the manner of payment of any premiums given to CLICO shall terminate effective as of 90 days after the Closing Date. The Purchasers shall notify policy holders of the change in bank account within 90 days of the Closing Date. All sums received by CLICO on behalf of the Purchasers herein shall be paid to the Purchasers within 14 days of receipt by CLICO and reconciled monthly.

9.4 All references in any Transferred Policy to CLICO or its board of directors or Appointed Actuary or other officer or employee shall from the Closing Date be read as references to the Purchasers or their board of directors or Appointed Actuary or other officer or employee (as the case may be) so that in particular (but without limitation) all rights or duties exercisable, or expressed to be exercisable or responsibilities to be performed by CLICO, its board of directors or Appointed Actuary or other officer or employee shall from the Closing Date be exercisable or be required to be performed respectively by the Purchasers their board of directors or Appointed Actuary or other officer or employee.

9.5 CLICO and the Purchasers shall each, as and when appropriate, take all reasonable steps (including the execution of any documents) which may be necessary to effect or perfect the substitution of the Purchasers.

10. Declaration of Trust by CLICO

10.1 If-

10.1.1 any property of CLICO proposed to be transferred pursuant to this Scheme is not, or is not capable of being, immediately transferred on the Closing Date by the Order by reason of:

- (a) such property being outside the jurisdiction of the Court; or
- (b) for any other reason;

10.1.2 the transfer of any property of CLICO proposed to be transferred pursuant to this Scheme, outside the jurisdiction of the Court, is not recognised by the laws of the jurisdiction in which such property is situated; or

10.1.3 in any circumstances the Court shall decide that it is expedient not to effect a transfer of any property of CLICO

CLICO shall, on and from the Closing Date hold any property referred to in 10.1.1. to 10.1.3. of this paragraph as trustee for the Purchasers absolutely.

10.2. CLICO shall in any event be subject to directions by the Purchasers in respect of any property referred to in sub-paragraphs 10.1.1. to 10.1.3 of paragraph 10.1 until the relevant property is transferred to or otherwise vested in the Purchasers or is disposed of (whereupon CLICO shall account to the Purchasers for the proceeds of disposal), and CLICO shall have authority to act as the attorney of the Purchasers in respect of such property for all such purposes.

10.3 In the event of any payment being made to, property being received by or right being conferred upon CLICO on or after the Closing Date in respect of the Transferred Business or any Transferred Asset, CLICO shall as soon as is reasonably practicable after its receipt pay over the full amount of such payment or (to the extent to which it is able to do so) transfer such property or right to, or in accordance with the reasonable directions of the Purchasers and the Purchasers shall indemnify CLICO on demand against any costs incurred by CLICO in making any such payment or transfer.

11. Indemnities in favour of CLICO

On and with effect from the Closing Date, until the relevant liability is transferred to or becomes a liability of the Purchasers, NAGICO EC shall through the Long Term Fund, discharge on behalf of CLICO or, failing that, indemnify CLICO against:-

11.1 all Transferred Liabilities, if any, which are not, or are not capable of being, transferred by this Scheme; and

11.2 any other loss or expense incurred by or demand made against CLICO that is attributable to the Transferred Business.

12. Indemnities in favour of the Purchasers

12.1 CLICO shall fully indemnify and save harmless the Purchasers and their successors and assigns from, against, for:-

12.1.1 any medical liabilities known as at the Closing Date;

12.1.2 any loss or claim incurred or required to be paid in respect of any incurred but not reported claims ("IBNR") and all reasonable costs and expenses, including without limitation costs of proceedings, and litigation expense incurred or required to be paid in connection with any matter indemnified hereof or required to be paid or pursuant to an Order of the Court. Provided that any claim by the Purchasers in respect of any IBNRs must be made within 210 days of the Closing Date; and

12.1.3 any understatement in the portfolio liability assessment.

PART D: MISCELLANEOUS

13. Closing Date

13.1 This Scheme shall become operative at 00:01 am on such date that is ninety (90) days after the Court shall have approved this Scheme or such other time and date as may be specified in the Order confirming this Scheme and unless this Scheme shall not be so confirmed and the Order not delivered, this Scheme shall automatically lapse.

13.2 The Scheme shall become operative at 00:01 am on the Closing Date or at such other time and/or date as the parties may agree in writing and the Court may allow; and

13.2.1 the Transferred Business shall be transferred by CLICO to, and vest in, the Purchasers; and

13.2.2 the Transferred Assets, shall be transferred by CLICO to, and vest in, NAGICO EC and shall form part of its Long-Term Fund.

13.3 On the Closing date, CLICO shall deliver to the Purchasers:-

13.3.1 such waivers, consents or other documents as may be required to give good title to the Transferred Business and to enable NAGICO EC to become the registered proprietors of the Transferred Assets;

13.3.2 its certificate signed by the Judicial Manager to the effect that the representations and warranties contained in Clause 5.1 of the Portfolio Transfer Agreement are true and correct as of the Closing Date as if made as of that date and that the covenants in this Scheme to be performed at or prior to the Closing by CLICO have been performed; and

13.3.3 a copy of the Order.

14. Costs and Expenses

CLICO and the Purchasers will each bear the costs and expenses of and incidental to the preparation and carrying into effect of this Scheme incurred by each of them.

15. Modifications or Additions

If at any time, the provisions of this Scheme prove impossible, impracticable or inequitable to implement, the Purchasers shall have permission to apply to the Court for consent to amend its terms, provided that in any such case:-

15.1 the Insurance Regulator shall be notified of and have the right to be heard at any hearing of the Court at which such application is considered; and

15.2 such application shall be accompanied by a certificate from the Independent Actuary or such other person as the Insurance Regulator may approve for this purpose to the effect that in his opinion the proposed amendment will not adversely affect the security of holders of Transferred Policies or Excluded Policies.

16. Third Party Rights

A person who is not a party to this Scheme shall not have any right to enforce any of its terms.

17. Governing Law

This Scheme shall be governed by and construed in accordance with the laws of Saint Lucia.

SCHEDULES

Schedule 1 – Excluded Policies

Schedule 2 – Transferred Assets (Immovable Properties)

Schedule 3 – Transferred Assets (Movables)

Schedule 4 – Calculation of the Value of Transferred Assets on the Closing Date

Schedule 5 – Transferred Liabilities (Life Insurance Portfolio)

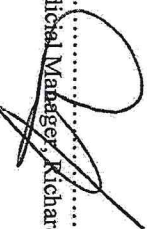
Schedule 6 – Transferred Liabilities (Pension Portfolio)

Schedule 7 – Transferred Liabilities (Medical Portfolio)

Schedule 8 – Certificate of Assumption

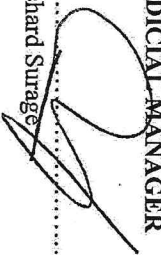
Schedule 9 – Encumbrances

[SIGNATURES IMMEDIATELY FOLLOW]
DATED THIS 29TH DAY OF SEPTEMBER 2020
CLICO INTERNATIONAL LIFE INSURANCE COMPANY LIMITED

.....
By:  Its Judicial Manager, Richard Surage
.....

NAGICO LIFE INSURANCE (EC) LIMITED
By:  Authorized Signatory
Name: Detlef Hoooyboer
Title: CHIEF EXECUTIVE OFFICER

NAGICO (ST. LUCIA) LTD.
By:  Authorized Signatory
Name: Adele Jn Baptiste
Title: General Manager

JUDICIAL MANAGER

.....
Richard Surage

**SCHEDULE 1-EXCLUDED POLICIES-ORDINARY LIFE DEATH CLAIMS
(DEFERRED)**

NO.	POLICY NUMBER	AMOUNT \$
1	SLH0035337	60,000.00
2	SLE0030063	21,000.00
3	SLH0021108	30,000.00
4	SLH0029410	\$40,000.00
	Total In EC\$	151,000.00

SCHEDULE 1-EXCLUDED POLICIES-ORDINARY LIFE DEATH CLAIMS (ADJUDICATED)

NO.	POLICY #	Amount
1	ILJ0008904	\$45,000.00
2	BAY0000003	\$67,370.66
3	BAYPE00003	\$927,479.38
4	ILJ0005070	\$249,191.00
5	SLH0055679	\$149,515.73
6	STA0000061	\$4,214.16
7	ILJ0009377	\$349,668.00
8	ILJ0006803	\$20,000.00
9	SLH0007098	\$40,000.00
10	ILJ0005355	\$39,999.40
11	SLE0007665	\$65,000.00
12	SLE0030708	\$11,742.76
13	SLH0050130	\$10,000.00
14	SLH0032755	\$99,488.80
15	SLH0043799	\$9,265.52
	Total In EC\$	2,087,935.41

SCHEDULE 1 - EXCLUDED POLICIED DAC

DAC-Staff And Agents		
As at October 31 2020		
NO.	POLICY NUMBER	AMOUNT \$
1	Satff	2,626,920.43
2	Agnets	1,380,765.85
	Total In EC\$	4,007,686.28

SCHEDULE 1-EXCLUDED POLICIES

**CLICO INTERNATIONAL LIFE INSURANCE LIMITED
(UNDER JUDICIAL MANAGEMENT)
EXCLUDED POLICIES SUMMARY SHEET**

UNSECURED EXECUTIVE FLEXIBLE PREMIUM ANNUITY (EFPA) (10% PAYMENT MADE)

As at October 31st, 2020

Schedule 1-EXCLUDED POLICIES

	Balance Outstanding at October 31, 2018				Balance Outstanding at October 31, 2020		
	Principal Payments	Interest Payable	Balance as at October 31st 2018	10% Payment	Principle Payable	Interest Payable	Balance as at October 31st 2020
DECEASED	8,002,439.96	631,569.85	8,634,009.81	800,244.00	7,202,195.96	631,569.85	\$7,732,026.90
EPPA Clients Between the Ages of 85-97 Years	4,685,521.90	1,442,333.60	6,127,855.50	468,552.19	4,216,969.71	1,442,333.60	\$5,651,891.07
EPPA Clients Between the Ages of 75-84 Years	9,351,848.74	2,083,593.03	11,435,441.77	935,184.87	8,416,663.87	2,083,593.03	\$10,472,756.90
EPPA Clients Between the Ages of 65-74 Years	14,396,030.82	2,068,543.87	16,464,574.69	1,439,603.08	12,956,427.74	2,068,543.87	\$14,999,591.61
EPPA Clients Between the Ages of 55-64 Years	6,699,080.63	730,094.82	7,429,175.45	669,908.06	6,029,172.57	730,094.82	\$6,727,267.39
EPPA Clients Between the Ages of 45-54 Years	1,907,994.41	273,630.26	2,181,624.67	190,799.44	1,717,194.97	273,630.26	\$1,990,825.23
EPPA Clients Between the Ages of 35-44 Years	1,355,051.04	53,665.90	1,408,716.94	135,505.10	1,219,545.94	53,665.90	\$1,273,211.84
Corporate	11,101,361.82	1,138,843.94	12,240,205.76	1,110,136.18	9,991,225.64	1,138,843.94	\$11,130,069.58
Totals in EC\$	57,499,329.32	8,422,275.27	65,921,604.59	5,749,932.93	51,749,396.39	8,422,275.27	59,977,640.51

SCHEDULE 1- EXCLUDED POLICIES

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

(UNDER JUDICIAL MANAGEMENT)

EXCLUDED POLICIES SUMMARY SHEET

UNSECURED EXECUTIVE FLEXIBLE PREMIUM ANNUITY (EFPA)(40% PAYMENT MADE)

As at 31st October 2020

Schedule -Excluded Policies

1st Tranche

No.	Claim No. SLUHCV	Type of Judgment	Date of Judgment	Judgment Amount	Costs Awarded	Interest rate	Total amount owed	Payments after Judgment	Costs Paid	40% or Balance of 40% Payment	Total Payments	Balance owed at October 31st, 2020
1	2010/1053	Acknowledgement of Service	2011.01.04	\$482,704.92	\$2,510.50	8%	\$485,215.42	\$135,000.00	\$2,510.50	\$58,081.97	\$195,592.47	\$289,622.95
2	2010/0368	On Admission Default	2010.08.13	\$974,450.00	\$3,010.50	8.25%	\$977,460.50	\$0.00	\$3,010.50	\$389,780.00	\$392,790.50	\$584,670.00
3	2010/1058	Acknowledgement of	2011.03.25	\$500,000.00	\$2,510.50	8%	\$502,510.50	\$8,000.00	\$2,510.50	\$192,000.00	\$202,510.50	\$300,000.00
4	2011/0101	Default of Defence	2012.03.20	\$24,000.00	\$1,510.50	6%	\$25,510.50	\$0.00	\$1,510.50	\$9,600.00	\$11,110.50	\$14,400.00
				\$1,981,154.92	\$9,542.00		\$1,990,696.92	\$143,000.00	\$9,542.00	\$649,461.97	\$802,003.97	\$1,188,692.95
5	2011/0061	On Admission	2011.03.01	\$171,382.43	\$2,410.50	6%	\$173,792.93	\$0.00	\$2,410.50	\$68,552.97	\$70,963.47	\$102,829.46
				\$2,152,537.35	\$11,952.50		\$2,164,489.85	\$143,000.00	\$11,952.50	\$718,014.94	\$872,967.44	\$1,291,522.41

2nd Tranche

6	2011/0325	On Admission	2011.04.08	\$165,000.00	\$2,510.50	6%	\$167,510.50	\$0.00	\$2,510.50	\$66,000.00	\$68,510.50	\$99,000.00
7	2011/0059	On Admission	2011.04.07	\$522,136.00	\$2,910.50	6%	\$525,046.50	\$0.00	\$2,910.50	\$208,854.40	\$211,764.90	\$313,281.60
8	2011/0055	On Admission	2011.04.05	\$816,480.00	\$2,910.50	6%	\$819,390.50	\$0.00	\$2,910.50	\$326,592.00	\$329,502.50	\$449,888.00
				\$1,338,616.00	\$5,821.00		\$1,344,437.00	\$0.00	\$5,821.00	\$535,446.40	\$541,267.40	\$763,169.60
				\$1,503,616.00	\$8,331.50		\$1,511,947.50	\$0.00	\$8,331.50	\$601,446.40	\$609,777.90	\$862,169.60
				\$3,656,153.35	\$20,284.00		\$3,676,437.35	\$143,000.00	\$20,284.00	\$1,319,461.34	\$1,482,745.34	\$2,153,692.01

SCHEDULE 1-EXCLUDED POLICIES

CLICO INTERNATIONAL LIFE INSURANCE LIMITED
(UNDER JUDICIAL MANAGEMENT)
ANALYSIS OF JUDGMENT CREDITORS - UN PAID
AS AT OCTOBER 31, 2020

No.	Claimant	Claim No. SLUHCV	Type of Judgment	Date of Judgment	Judgment Amount	Costs Awarded	Interest rate	Payments after Judgment	Balance @ as October 31,2020
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1st Tranche (Accepted 40% -Pending Payment)

Individuals

1	(1) Gerard Bergasse (2)Richard Johnson (1) Raymond Moses (2) Renee Carl Moses Sr. Executors of the Estate of Annie Moses and in their personal capacity	2010/0947	Default Acknowledgem ent of Service	2010.12.02	\$794,909.70	\$3,010.50	8%	\$639,109.77	\$158,810.43
2		2011/0240	On Admission	2011.05.12	\$652,839.72	\$3,010.50	6%	\$0.00	\$655,850.22

2nd Tranche (Not Accepted)

3	Edgitha Tobias	2010/1044	Default Acknowledgem ent of Service	2011.01.04	\$204,073.34	\$2,510.50	8%	\$0.00	\$206,583.84
4	Hemelata Karnani	2011/0323	On Admission	2011.04.08	\$165,000.00	\$2,510.50	6%	\$91,999.93	\$75,510.57
5	(1) Prakash Karnan (2) Lovina Karnani	2011/0326	On Admission	2011.04.08	\$100,000.00	\$2,510.50	6%	\$54,623.29	\$47,887.21
6									
7	Shankar Karnani	2011/0322	On Admission	2011.04.08	\$170,000.00	\$2,510.50	6%	\$104,231.00	\$68,279.50
8	Shankar Karnani	2011/0324	On Admission	2011.04.08	\$100,000.00	\$2,510.50	6%	\$55,000.00	\$47,510.50

Totals					2,186,822.76	\$18,573.50		\$944,963.99	\$1,260,432.27
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Grand Totals					2,186,822.76	18,573.50		944,963.99	\$1,260,432.27
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SCHEDULE 1- EXCLUDED POLICIES- LIFE SURRENDERS

No.	Cancelled Date	Policy Number	Amount Outstanding
1	10-Mar-09	HLJ0000284	\$35,000.00
2	24-Apr-09	SLH0057683	\$45,000.00
3	29-Mar-12	SLH0055723	\$8,474.57
4	28-Aug-12	HLJ0008344	\$124.70
5	21-Sep-12	HLJ0009665	\$1,790.18
6	29-Oct-12	HLJ0001999	\$47,496.53
7	7-Feb-13	HLJ0010445	\$2,685.68
8	18-Feb-13	HLJ0004625	\$4,666.80
9	12-Mar-13	HLJ0009350	\$385.31
10	22-May-13	HLJ0000802	\$1,077.31
11	29-May-13	HLJ0004881	\$874.99
12	29-May-13	HLJ0001164	\$471.44
13	6-Jun-13	HLJ0003476	\$412.90
14	7-Jun-13	HLJ0010767	\$745.56
15	7-Jun-13	HLJ0002705	\$2,190.28
16	7-Jun-13	HLJ0007300	\$2,537.73
17	10-Jun-13	HLJ0009072	\$2,778.55
18	18-Jul-13	HLJ0005374	\$2,384.28
19	18-Jul-13	HLJ0005373	\$2,332.44
20	18-Jul-13	HLJ0008320	\$1,275.89
21	31-Jul-13	HLJ0004351	\$3,000.44
22	6-Aug-13	HLJ0006524	\$1,201.36
23	6-Aug-13	HLJ0001556	\$770.14
24	15-Aug-13	SLH0053610	\$9,640.47
25	19-Aug-13	HLJ0004302	\$1,514.75
26	21-Aug-13	HLJ0000276	\$2,371.31
27	28-Aug-13	HLJ0003237	\$8,083.96
28	27-Sep-13	HLJ0004412	\$1,250.62
29	1-Nov-13	HLJ0001678	\$7,218.98
30	1-Nov-13	HLJ0001679	\$3,163.95
31	1-Nov-13	HLJ0001680	\$5,528.51
32	19-Nov-13	HLJ0002811	\$2,156.32
33	6-Dec-13	HLJ0004334	\$1,753.24
34	16-Jan-14	HLJ0008246	\$1,245.66
35	16-Jan-14	HLJ0008247	\$98.29
36	16-Jan-14	HLJ0008248	\$565.90
37	30-Jan-14	HLJ0010497	\$426.90
38	5-Feb-14	HLJ0005901	\$3,635.67
39	3-Mar-14	HLJ0009552	\$1,518.56
40	31-Mar-14	HLJ0005613	\$19,956.59
41	7-May-14	HLJ0001576	\$11,986.92
42	23-May-14	HLJ0006442	\$3,077.05
43	23-Jun-14	HLJ0008753	\$2,077.88
44	24-Jun-14	HLJ0004549	\$1,350.18
45	26-Jun-14	HLJ0005735	\$1,786.28
46	27-Jun-14	HLJ0003930	\$1,966.42
47	27-Jun-14	HLJ0002273	\$1,228.24
48	14-Jul-14	HLJ0000815	\$7,710.27
49	5-Aug-14	HLJ0005705	\$2,254.45
50	13-Aug-14	HLJ0009107	\$4,636.03
51	29-Aug-14	HLJ0009021	\$1,775.31
52	3-Sep-14	HLJ0009088	\$4,083.79
53	3-Oct-14	HLJ0003230	\$13,825.96
54	10-Oct-14	HLJ0007557	\$630.80
55	11-Nov-14	HLJ0003611	\$12,772.96
56	29-Dec-14	HLJ0003881	\$2,866.79
57	7-Jan-15	HLJ0002378	\$3,173.42
58	9-Jan-15	HLJ0009434	\$721.41
59	13-Jan-15	HLJ0003289	\$1,844.91
60	19-Jan-15	HLJ0008689	\$2,509.18
61	30-Jan-15	HLJ0005949	\$2,476.65
62	2-Feb-15	HLJ0009044	\$599.67
63	6-Feb-15	HLJ0000943	\$80,000.00
64	9-Feb-15	HLJ0009622	\$2,673.62
65	9-Feb-15	HLJ0000941	\$61,724.57
66	3-Mar-15	HLJ0005846	\$1,730.31
67	26-Mar-15	HLJ0007750	\$8,549.04
68	26-Mar-15	HLJ0007746	\$8,917.65
69	17-Apr-15	HLJ0005244	\$3,322.30

SCHEDULE 1-EXCLUDED POLICIES-LIFE SURRENDERS

No.	Cancelled Date	Policy Number	Amount Outstanding
70	17-Apr-15	LLJ0005928	\$4,355.82
71	20-Apr-15	LLJ0010688	\$21,992.51
72	24-Apr-15	LLJ0004109	\$10,296.38
73	11-May-15	LLJ0004067	\$14,110.71
74	9-Jun-15	LLJ0009361	\$3,293.31
75	16-Jun-15	LLJ0004063	\$3,211.88
76	28-Aug-15	LLJ0010644	\$1,395.36
77	19-Nov-15	LLJ0008964	\$4,866.29
78	18-Jan-16	LLJ0001847	\$3,628.04
79	18-Jan-16	LLJ0009694	\$2,624.57
80	5-Feb-16	LLJ0008984	\$2,786.47
81	4-Mar-16	LLJ0001670	\$948.47
82	8-Apr-16	LLJ0010668	\$1,598.71
83	11-Apr-16	LLJ0006653	\$4,037.88
84	19-Apr-16	LLJ0006220	\$10,331.75
85	24-May-16	LLJ0007858	\$1,795.05
86	23-Jun-16	LLJ0003155	\$2,511.46
87	1-Jul-16	LLJ0002431	\$6,199.09
88	13-Jul-16	LLJ0010229	\$5,715.77
89	28-Jul-16	LLJ0005822	7582.53
90	28-Jul-16	LLJ0009788	\$2,253.12
91	10-Aug-16	LLJ0005873	\$7,680.79
92	10-Aug-16	LLJ0005874	\$4,444.14
93	9-Sep-16	LLJ0002997	\$15,912.32
94	11-Oct-16	LLJ0008824	\$2,618.37
95	11-Oct-16	LLJ0008823	\$2,864.86
96	22-Dec-16	LLJ0008719	\$728.19
97	20-Jan-17	LLJ0001563	\$19,544.23
98	27-Mar-17	LLJ0003522	\$1,569.74
99	28-Mar-17	LLJ0002901	\$8,156.10
100	28-Mar-17	LLJ0007932	\$2,525.81
101	10-Apr-17	LLJ0009086	\$3,082.58
102	20-Apr-17	LLJ0000455	\$4,822.46
103	21-Apr-17	LLJ0002097	\$4,296.06
104	18-May-17	SLH0055731	\$2,397.31
105	26-May-17	SLH0057860	\$297.69
106	27-Jun-17	LLJ0000179	\$673.61
107	7-Aug-17	LLJ0003066	\$2,016.23
108	4-Sep-17	LLJ0009429	\$2,450.01
109	6-Oct-17	LLJ0010643	\$1,958.69
110	12-Oct-17	LLJ0006490	\$2,905.13
111	22-Nov-17	LLJ0010882	\$1,681.71
112	4-Jan-18	LLJ0002535	\$3,823.95
113	8-Jan-18	LLJ0009733	\$6,014.31
114	11-Jan-18	LLJ0008006	\$5,969.06
115	11-Jan-18	LLJ0008011	\$5,969.06
116	22-Jan-18	LLJ0005017	\$10,000.00
117	7-Feb-18	LLJ0002908	\$3,607.66
118	7-Feb-18	LLJ0006034	\$3,428.93
119	13-Feb-18	LLJ0007480	\$43,168.67
120	19-Feb-18	SLH0055732	\$1,356.51
121	11-Apr-18	LLJ0006283	\$2,709.30
122	25-Apr-18	LLJ005085	\$1,532.23
123	4-May-18	LLJ0005409	\$2,074.21
124	1-Jun-18	LLJ0009199	\$3,010.50
125	24-Jul-18	LLJ0000983	\$1,842.88
126	7-Aug-18	LLJ0009483	\$3,910.18
127	20-Aug-18	LLJ0000343	\$19,333.70
128	31-Aug-18	LLJ0000100	\$20,581.82
129	4-Jan-19	SLH0057626	\$13,556.78
130	18-Jan-19	LLJ0009761	\$2,200.53
131	13-Feb-19	LLJ0009167	\$2,071.93
132	3-Apr-19	LLJ0002157	\$1,302.34
133	4-Apr-19	LLJ0003997	\$1,922.33
134	28-Aug-19	LLJ0006000	\$6,462.75
135	9-Dec-19	LLJ0001837	\$3,077.16
136	16-Jan-20	LLJ0009440	\$2,952.40
137	16-Jun-20	LLJ0004041	\$10,109.55
138	2-Jul-20	LLJ0006407	\$6,340.74
139	13-Jul-20	LLJ0004035	\$18,643.39
140	23-Jul-20	LLJ0000159	\$3,322.19
142	7-Sep-20	LLJ0007118	\$8,358.17
142	23-Oct-20	LLJ0002989	\$1,189,667.98
143	23-Oct-20	LLJ0000342	\$604,563.98
Total in EC\$			\$2,703,542.68

SCHEDULE 1-EXCLUDED POLICIES-LIFE SURRENDERS #2

No.	Cancelled Date	Policy Number	Amount Outstanding
1	21-Dec-10	ILJ0008561	\$43.50
2	11-Nov-11	SLH0012042	\$28,512.62
3	24-May-12	SLH0042550	\$18,927.07
4	24-May-12	SLH0032371	\$3,269.10
5	14-Mar-13	ILJ0008551	\$568.25
6	22-Apr-13	SLH0050520	\$1,124.04
7	25-Apr-13	SLH0056302	\$3,105.04
8	3-May-13	SLH0052651	\$2,555.83
9	15-May-13	SLH0037039	\$6,151.73
10	31-May-13	SLH0048839	\$396.74
11	31-May-13	SLH0010408	\$5,851.15
12	31-May-13	SLH0056084	\$7,251.78
13	3-Jun-13	SLH0052650	\$3,000.00
14	28-Jun-13	ILJ0007855	\$3,520.28
15	18-Jul-13	SLH0058125	\$3,246.07
16	1-Aug-13	SLH0037048	\$11,452.31
17	28-Aug-13	SLH0043835	\$1,388.01
18	28-Aug-13	SLF0027328	\$9,383.84
19	18-Sep-13	SLH0027578	\$1,760.14
20	11-Oct-13	ILJ0001124	\$2,669.33
21	14-Oct-13	SLH0049713	\$1,879.98
22	23-Oct-13	SLH0044746	\$11,250.36
23	23-Oct-13	SLH0046068	\$21,939.85
24	30-Oct-13	SLH0054551	\$1,927.72
25	1-Nov-13	SLH0053322	\$7,011.80
26	4-Nov-13	ILJ0007132	\$479.18
27	6-Nov-13	ILJ0006534	\$9,911.16
28	20-Dec-13	ILJ0002503	\$2,190.84
29	20-Dec-13	ILJ0002502	\$2,189.52
30	30-Dec-13	SLH0019071	\$1,667.42
31	6-Jan-14	SLH0022438	\$966.26
32	8-Jan-14	ILJ0001108	\$1,323.88
33	22-Jan-14	SLH0004801	\$20,719.88
34	3-Mar-14	ILJ0009403	\$825.00
35	7-Mar-14	SLH0014478	\$5,973.53
36	14-Mar-14	SLH0032791	\$1,142.41
37	14-Mar-14	SLH0042576	\$7,692.63
38	14-Mar-14	SLH0018139	\$12,315.15
39	21-Mar-14	ILJ0009013	\$1,033.77
40	25-Mar-14	ILJ0003192	\$2,138.94
41	9-Apr-14	ILJ0007533	\$953.33
42	16-Apr-14	ILJ0003194	\$1,571.27
43	25-Apr-14	ILJ0001058	\$9,492.30
44	25-Apr-14	ILJ0005907	\$8,278.70
45	25-Apr-14	ILJ0000747	\$7,019.20
46	5-May-14	SLH00033326	\$8,018.78
47	12-May-14	SLH0048777	\$1,827.52
48	24-Jun-14	ILJ0005528	\$672.10
49	14-Jul-14	SLH0032335	\$10,428.06
50	31-Jul-14	ILJ0008766	\$249.16
51	4-Sep-14	SLH0047874	\$6,376.42
52	9-Sep-14	SLH0043913	\$5,691.20
53	3-Oct-14	SLH0051825	\$5,389.54
54	3-Oct-14	SLH0052495	\$5,917.38
55	30-Oct-14	SLE0012666	\$23,609.01
56	30-Oct-14	SLH0039540	\$13,441.11
57	3-Nov-14	SLH0033155	\$16,663.35
58	10-Nov-14	ILJ0006563	\$915.83
59	12-Nov-14	SLH0031286	\$2,242.49
60	10-Dec-14	SLH0043606	\$4,014.52
61	18-Dec-14	ILJ0009039	\$1,167.00

SCHEDULE 1- EXCLUDED POLICIES-LIFE SURRENDERS #2

62	18-Dec-14	ILJ0008318	\$1,764.44
63	5-Jan-15	SLH0032766	\$1,037.63
64	5-Jan-15	ILJ0007536	\$922.73
65	29-Jan-15	SLE0030485	\$12,151.98
66	25-Feb-15	SLH0039498	\$13,342.63
67	27-Feb-15	SLH0014555	\$6,811.63
68	28-Feb-15	SLH0050452	\$7,114.67
69	2-Mar-15	SLH0009136	\$18,730.00
70	11-Mar-15	ILJ0002966	\$9,883.16
71	16-Mar-15	ILJ0009017	\$4,282.00
72	20-Mar-15	SLH0032246	\$12,496.52
73	25-Mar-15	SLH0050778	\$13,967.20
74	25-Mar-15	SLH0049927	\$9,998.00
75	26-Mar-15	SLH0025228	\$6,934.48
76	16-Apr-15	ILJ0009110	\$14,538.90
77	17-Apr-15	SLH0045022	\$9,822.97
78	17-Apr-15	SLH0045717	\$957.54
79	29-Apr-15	ILJ0001616	\$7,840.76
80	29-Apr-15	ILJ0000558	\$8,919.05
81	22-May-15	SLH0054244	\$9,416.10
82	12-Jun-15	SLH0058084	\$4,537.08
83	22-Jun-15	SLH0029381	\$4,789.21
84	24-Jun-15	SLH0058037	\$3,365.40
85	25-Jun-15	SLE0031524	\$8,623.63
86	4-Aug-15	SLH0057749	\$10,613.99
87	4-Aug-15	SLE0022757	\$3,823.00
88	31-Aug-15	SLH0046556	\$3,063.87
89	1-Sep-15	ILJ0008597	\$8,386.85
90	8-Sep-15	ILJ0009340	\$587.62
91	13-Oct-15	SLH0053619	\$1,875.72
92	23-Oct-15	ILJ0000432	\$404.93
93	29-Oct-15	SLE0031517	\$11,607.34
94	18-Nov-15	SLH0004880	\$7,745.10
92	16-Nov-15	SLH0043853	\$713.10
93	26-Nov-15	SLH0057751	\$2,811.81
94	11-Dec-15	ILJ0009463	\$2,100.00
95	23-Dec-15	SLH0057793	\$6,935.90
96	20-Jan-16	SLH0056909	\$3,145.50
97	25-Jan-16	SLH0050679	\$3,776.33
98	23-Feb-16	SLH0046707	\$1,235.39
99	10-Mar-16	SLH0056071	\$1,277.60
100	1-Apr-16	SLH0056858	\$972.93
101	19-May-16	SLH0050259	\$16,351.61
102	24-May-16	SLH0050796	\$10,482.21
103	2-Jun-16	SLH0002320	\$16,210.14
104	15-Jun-16	ILJ0007005	\$3,550.00
105	14-Jul-16	SLH0047375	\$9,280.32
106	15-Jul-16	SLH0054587	\$2,970.33
107	29-Jul-16	ILJ0007828	\$38,851.99
108	2-Aug-16	ILJ0000846	\$727.51
109	25-Aug-16	ILJ0008919	\$502.25
110	9-Sep-16	SLH0018342	\$5,084.54
111	30-Sep-16	SLH0012001	\$7,184.79
112	30-Sep-16	SLH0012002	\$7,184.79
113	30-Sep-16	SLH0012003	\$7,740.78
114	22-Nov-16	SLH0025319	\$26,425.71
115	28-Dec-16	SLH0032874	\$11,579.20
116	28-Dec-16	ILJ0001683	\$5,460.31
117	5-Jan-17	SLH0049847	\$1,486.99
118	10-Jan-17	SLE0013065	\$18,200.20
119	26-Jan-17	ILJ0005506	\$4,257.28

SCHEDULE 1-EXCLUDED POLICIES-LIFE SURRENDERS #2

120	31-Jan-17	ILJ0001448	\$13,812.00
121	2-Feb-17	SLE0030979	\$16,484.91
122	21-Feb-17	SLH0013276	\$11,139.67
123	10-Apr-17	SLH0019103	\$6,432.07
124	5-May-17	SLH0020821	\$793,563.00
125	12-May-17	ILJ0001609	\$12,862.02
126	29-May-17	SLH0055063	\$5,341.05
127	29-May-17	SLH0056069	\$1,464.10
128	31-May-17	ILJ0006237	\$7,624.58
129	22-Jun-17	SLH0049723	\$25,706.30
130	3-Jul-17	ILJ0000567	\$8,370.96
131	21-Jul-17	ILJ0008432	\$1,097.31
132	25-Jul-17	ILJ0006246	\$5,412.26
133	27-Jul-17	SLH0050052	\$2,504.82
134	17-Aug-17	ILJ0008926	\$5,418.00
135	29-Aug-17	SLH0046698	\$5,594.52
136	26-Sep-17	SLH0056837	\$12,323.17
137	6-Oct-17	SLH0006631	\$14,800.44
138	16-Oct-17	SLH0018336	\$51,098.86
139	17-Oct-17	SLH0014444	\$20,740.12
140	10-Nov-17	ILJ0004515	\$1,503.33
141	10-Nov-17	SLH0043685	\$77.80
142	10-Nov-17	ILJ0004518	\$1,310.40
143	22-Nov-17	SLH0017948	\$18,465.61
144	22-Nov-17	ILJ0005416	\$23,850.77
145	28-Dec-17	SLH0049260	\$8,159.50
146	15-Feb-18	ILJ0006207	\$2,060.92
147	8-Mar-18	SLH0050165	\$8,374.00
148	15-Mar-18	SLH0044682	\$7,460.42
149	15-Mar-18	SLH0002006	\$11,074.80
150	16-Mar-18	ILJ002376	\$2,339.74
151	16-Mar-19	SLH0037057	\$12,247.59
152	04.05.2018	SLE0033653	\$21,501.54
153	10-Apr-18	SLH0051853	\$11,433.75
154	3-May-17	SLH0050301	\$1,979.77
155	7-May-18	ILJ0004696	\$3,881.34
156	27-Jul-18	ILJ0004246	\$8,335.98
157	17-Aug-18	ILJ0002002	\$5,336.41
158	20-Aug-18	SLH0045621	\$17,531.24
159	31-Aug-18	SLH0045622	\$12,620.35
160	7-Sep-18	SLE0028245	\$2,762.59
161	7-Sep-18	SLE0010897	\$23,875.23
162	11-Sep-18	SLH0048817	\$5,171.27
163	20-Sep-18	SLH0043765	\$766.90
164	22-Sep-18	ILJ0002449	\$3,315.89
165	12-Oct-18	SLE0023137	\$11,102.22
166	12-Oct-18	ILJ0006922	\$3,905.98
167	18-Oct-18	SLH0051722	\$210,115.81
168	18-Oct-18	SLH0051721	\$204,305.00
169	18-Oct-18	SLH0051720	\$203,998.62
170	18-Oct-18	SLH0051677	\$198,549.62

SCHEDULE 1-EXCLUDED POLICIES-LIFE SURRENDERS #2

No.	Cancelled Date	Policy Number	Amount Outstanding
171	6-Nov-18	ILJ0008588	\$4,126.19
172	22-Nov-18	SLH0037366	\$5,164.03
173	26-Nov-18	ILJ0003255	\$7,252.41
174	28-Dec-18	SLH0050459	\$4,955.83
175	18-Jan-19	ILJ0004896	\$5,397.65
176	18-Jan-19	SLH0026787	\$9,844.25
177	11-Feb-19	SLH0052736	\$1,603.35
178	14-May-19	SLH0052639	\$2,828.08
179	5-Jun-19	SLH0047854	\$7,059.16
180	26-Jun-19	SLH0043784	\$11,308.20
181	1-Jul-19	SLH0017771	\$2,016.76
182	1-Jul-19	SLH0007110	\$11,132.56
183	3-Jul-19	SLH0036997	\$8,626.99
184	5-Jul-19	SLH0055110	\$3,225.21
185	8-Aug-19	SLH0037108	\$14,214.00
186	28-Sep-19	SLH0050313	\$18,595.49
187	1-Oct-19	ILJ0007212	\$16,000.00
188	13-Aug-19	SLH0020015	\$4,244.99
189	13-Aug-19	SLH0049937	\$8,715.25
190	13-Aug-19	ILJ0000745	\$12,697.46
191	28-Oct-19	SLH0026793	\$9,755.77
191	7-Jan-20	ILJ0009440	\$2,952.40
192	7-Jan-20	SLH0050723	\$22,062.60
193	16-Jan-20	SLH0055607	\$400.82
194	1-Feb-20	ILJ0003464	\$3,764.72
195	20-Feb-20	SLF0026813	\$33,158.79
196	26-Feb-20	SLH00009128	\$9,752.73
197	19-May-20	SLF0008096	\$9,240.18
198	2-Jun-20	SLH0040134	\$15,187.06
199	17-Jul-20	SLH0026773	\$13,876.04
200	31-Jul-20	SLH0051688	\$19,510.00
201	14-Oct-20	ILJ00009135	\$1,984.48
	Total in EC\$		\$3,189,408.02

SCHEDULE 1-EXCLUDED POLICIES -FPA SURRENDERS

No.	Cancelled Date	Policy Number	Amount Outstanding
1	3-Mar-09	SLH0056299	\$64,289.04
2	8-May-09	SLH0050656	\$117,619.49
3	8-May-09	SLH0050657	\$56,339.90
4	8-Oct-09	ILP0001603	\$105,656.22
5	9-Oct-09	SLH0048866	\$90,000.00
6	9-Oct-09	SLH0056017	\$134,277.69
7	17-Sep-10	ILP0000177	\$236,891.68
8	17-Sep-10	ILP0001201	\$103,606.22
9	28-Sep-10	ILP0000253	\$23,303.34
10	11-Nov-10	ILP0004124	\$110,493.50
11	27-Dec-10	SLH0048901	\$38,939.34
12	29-Dec-10	ILP0002227	\$16,664.13
13	18-Mar-11	ILP0000910	\$138,608.50
14	1-Apr-11	ILP0000121	\$19,906.44
15	5-Apr-11	ILP0002767	\$80,198.36
16	5-Apr-11	ILP0002765	\$60,000.10
17	5-Apr-11	ILP0002769	\$80,022.08
18	5-Apr-11	ILP0002766	\$80,138.21
19	28-Apr-11	ILP0000818	\$38,062.54
20	16-May-11	ILP0003136	\$125,000.00
21	12-Aug-11	SLH0043602	\$35,810.84
22	17-Aug-11	ILP0002997	\$60,427.34
23	17-Aug-11	SLH0047275	\$35,474.11
24	29-Aug-11	ILP0002117	\$18,259.13
25	26-Sep-11	ILP0003520	\$16,686.90
26	26-Sep-11	ILP0000252	\$71,173.12
27	26-Sep-11	ILP0000251	\$72,173.12
28	29-Sep-11	ILP0002754	\$6,779.84
29	14-Jan-12	ILP0001158	\$8,087.14
30	19-Jan-12	ILP0002290	\$25,057.46
31	23-Jan-12	ILP0000258	\$37,683.72
32	10-Feb-12	ILP0000275	\$11,546.97
33	8-Mar-12	ILP0003269	\$24,338.91
34	17-May-12	ILP0000836	\$121,131.83
35	24-May-12	ILP0001290	\$17,920.97
36	29-May-12	SLH0046064	\$34,545.19
37	26-Jun-12	ILP0000245	\$50,102.63
38	15-Aug-12	ILP0001410	\$3,911.81
39	21-Aug-12	SLH0054729	\$2,251.24
40	11-Sep-12	SLH0055653	\$131,500.00
41	20-Sep-12	ILP0003479	\$2,045.52
42	20-Nov-12	ILP0001714	\$4,758.76
43	11-Dec-12	SLH0053402	\$120,605.89
44	11-Dec-12	SLH0058055	\$9,906.95
45	4-Jan-13	ILP0003135	\$2,202.35
46	18-Jan-13	SLH0055685	\$25,000.00
47	2-Apr-13	ILP0001252	\$4,989.20
48	4-Apr-13	ILP0001420	\$11,066.90
49	23-Apr-13	ILP0003802	\$7,485.66
50	7-Jun-13	ILP0002741	\$8,858.31
51	18-Jun-13	ILP0001050	\$7,298.41
52	20-Jun-13	ILP0000255	\$63,059.20
53	14-Jul-13	ILP0002718	\$9,409.11
54	31-Jul-13	ILP0002690	\$11,099.89
55	13-Aug-13	ILP0003039	\$5,069.60
56	14-Aug-13	ILP0000954	\$1,820.07
57	6-Sep-13	ILP0004337	\$492.30
58	3-Jan-14	ILP0003021	\$8,414.50
59	8-Jan-14	ILP0002609	\$9,236.96
60	15-Jan-14	ILP0003010	\$8,029.33
61	27-Jan-14	ILP0001600	\$11,606.63

SCHEDULE 1-EXCLUDED POLICIES -FPA SURRENDERS

62	6-Feb-14	ILP0003412	\$2,520.97
63	13-Feb-14	ILP0002662	\$3,424.35
64	28-Feb-14	ILP0004263	\$24,828.06
65	3-Mar-14	ILP0002742	\$20,941.07
66	12-Mar-14	ILP0001346	\$22,688.61
67	25-Apr-14	ILP0002556	\$10,531.55
68	3-May-14	ILP0003656	\$6,172.25
69	3-May-14	ILP0003849	\$5,303.72
70	17-Jun-14	ILP0003593	\$6,899.12
71	17-Jun-14	ILP0001466	\$7,378.14
72	21-Aug-14	ILP0003647	\$9,886.53
73	10-Sep-14	ILP0000983	\$17,616.18
74	22-Oct-14	ILP0001036	\$34,269.07
75	14-Nov-14	ILP0003737	\$90,000.00
76	20-Feb-15	ILP0003238	\$17,833.46
77	2-Apr-15	ILP0005094	\$16,084.06
78	16-Apr-15	ILP0003272	\$11,032.73
79	11-Aug-15	ILP0003177	\$3,500.56
80	22-Sep-15	ILP0001293	\$58,909.75
81	8-Oct-15	ILP0001373	\$98,356.00
82	3-Nov-15	ILP0004496	\$54,765.49
83	17-Nov-15	SLH0047389	\$2,722.27
84	19-Nov-15	ILP0002270	\$17,773.27
85	18-Jan-16	ILP0004466	\$2,180.44
86	20-Jan-16	ILP0004146	\$10,089.87
87	18-Feb-16	ILP0000345	\$5,112.34
88	3-Mar-16	ILP0001229	\$3,545,977.24
89	4-Mar-16	ILP0001133	\$14,942.97
90	29-Mar-16	ILP0002593	\$14,078.07
91	29-Mar-16	ILP0002259	\$13,884.34
92	11-May-16	ILP0003576	\$60,519.55
93	30-May-16	ILP0003979	\$15,754.14
94	19-Sep-16	ILP0001772	\$22,871.40
95	25-Oct-16	ILP0005038	\$82,682.37
96	21-Oct-16	ILP0003131	\$38,048.84
97	28-Feb-17	ILP0003449	\$42,656.74
98	13-Oct-17	ILP0000103	\$128,799.24
99	20-Dec-17	ILP0004334	\$1,212.76
100	11-Jan-18	ILP0003129	\$82,376.39
101	14-Mar-18	ILP0003665	\$44,694.31
102	11-Jul-18	ILP0001615	\$9,165.73
103	3-Oct-18	ILP0001004	\$38,779.42
104	30-Jan-19	ILP00003396	\$91,305.10
106	10-Mar-20	ILP0000769	\$5,817.67
107	4-Apr-19	ILP00004555	\$5,014.08
	Total in EC\$		\$7,656,734.81

SCHEDULE 2 - TRANSFERRED ASSETS (IMMOVABLE PROPERTIES)

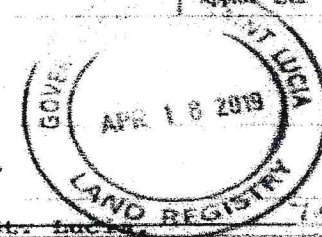
SAINT LUCIA
LAND REGISTER

\$ 70

A - PROPERTY SECTION

Edition 1 Opened DEC. 04 1987	APURTENANCES (70) No. 0848E 365 Registration Quarter: Urban Castries Parcel No. 0848E 365 Name of Parcel Approx. area 0.04 Hectares
CROWN/PRIVATE Nature of title: ABSOLUTE/PROVISIONAL Particulars recorded in part 6 of adjudication record (provisional title only) Origin of title FIRST REGISTRATION DEC. 04 1987 MUTATION NO.	

B - PROPRIETORSHIP SECTION



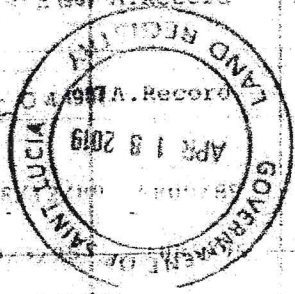
ENTRY NO.	DATE	INSTRUMENT NO.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
1	DEC. 04 1987	A-Record Note	FLOISSAC HOLDINGS LIMITED, P.O. Box 98, Castries, St. Lucia. No transfer without consent of Creditor (LRA #52)	[Signature]
2	13/10/95	3890/95	Caution: Said Tonme & Co. Ltd., Bridge Street, Castries, St. Lucia.	[Signature]
3	1/3/99	710/99 Note	GLICO INTERNATIONAL LIFE INSURANCE LIMITED, Castries, St. Lucia. No transfer without consent of Creditor (LRA #52).	[Signature]
4	22/07/08	4095/2008	Caution: THE REGISTRAR OF INSURANCE, 3rd Floor and 4th Floor, Financial Centre, Bridge Street, Castries, St. Lucia.	[Signature]

PARCEL NO

848E 365

C. - INCUMBRANCES SECTION

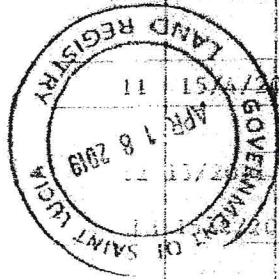
ENTRY NO	DATE	INSTRUMENT NO	NATURE OF ENCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	1997	A. Record	Hypothec	To secure ECS300,000.00. Interest Rate: Not specified. Repayment: Not specified.	<i>[Signature]</i>
2	1997	A. Record		Creditor: BARCLAYS BANK INTERNATIONAL LIMITED, Bridge Street, Castries, St. Lucia. Loan 34521 Sp. - Term: Limited. St. Lucia.	<i>[Signature]</i>
3				To secure ECS504,000.00. Interest rate: See instrument No. 100000. Repayment date not specified.	<i>[Signature]</i>
4				Creditor: BARCLAYS FINANCE COMPANY LIMITED, 150, Ash ST. GEORGE'S ROAD, ST. GEORGE'S, GUYANA.	<i>[Signature]</i>
6	29/3/99	1185/99	Hypothec	To secure ECS2,832,000.00. Interest rate see instrument. Repayment date not specified.	<i>Frederick</i>
7	29/3/99	1185/99		Creditor: THE BANK OF NOVA SCOTIA, Wm., Peter Boulevard, Castries, St. Lucia.	<i>Frederick</i>
8	16/6/2000	2859/2000	Variation of Hypothec	To secure add'l ECS751,000.00. Making an aggregate of \$3,583,000.00. Interest rate of 12% per annum. Repayment date not specified.	<i>[Signature]</i>
9	19/1/2011	263/2011	Judicial Hypothec	To secure amounts stated in instrument. See instrument for details.	<i>[Signature]</i>



PARCEL NO.
0848E 365

C INCUMBRANCES SECTION

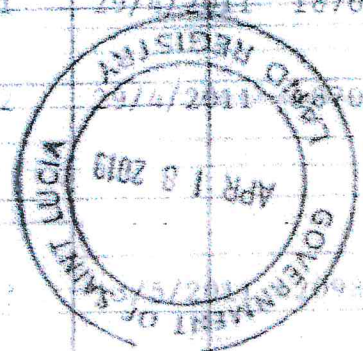
ENTRY NO	DATE	INSTRUMENT NO	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
10	19/1/2011	1693/2011		Creditor: ORFORD BERGASSE and RICHARD JOHNSON as Trustees for E. Grand Estate, c/o P.O. Box 721, Castries, St Lucia.	<i>[Signature]</i>
11	15/4/2011	1697/2011	Judicial Hypothec	To secure EC\$160,000.00. Interest rate of 6% per annum. Repayment date not specified.	<i>[Signature]</i>
12	15/4/2011	1697/2011	Judicial Hypothec	Creditor: ALLYISA BERRIET, c/o P.O. Box 114, Castries, St Lucia.	<i>[Signature]</i>
13	15/4/2011	1698/2011	Judicial Hypothec	To secure EC\$689,000.00. Interest rate of 8% per annum. Repayment date not specified.	<i>[Signature]</i>
14	15/4/2011	1698/2011	Judicial Hypothec	Creditor: ANTHONY WILLIAM BARRIET	<i>[Signature]</i>
15	15/4/2011	1699/2011	Judicial Hypothec	To secure EC\$204,000.00. Interest rate of 8% per annum. Repayment date not specified.	<i>[Signature]</i>
16	15/4/2011	1699/2011	Judicial Hypothec	Creditor: EDGITHA TOBIAS.	<i>[Signature]</i>
17	15/4/2011	1700/2011	Judicial Hypothec	To secure EC\$482,704.92. Interest rate of 8% per annum. Repayment date not specified.	<i>[Signature]</i>
18	15/4/2011	1700/2011	Judicial Hypothec	Creditor: DELICE DOROTHY JOSEPH.	<i>[Signature]</i>
19	29/4/2011	1869/2011	Judicial Hypothec	To secure EC\$500,000.00. Interest rate of 8% per annum. Repayment date not specified.	<i>[Signature]</i>
20	29/2011	1869/2011	Judicial Hypothec	Creditor: M'RIA HIPPOLYTE, c/o P.O. Box 189, Castries, St Lucia.	<i>[Signature]</i>



FARCEL NO.
0848E 365

C - INCUMBRANCES SECTION

ENTRY NO.	DATE	INSTRUMENT NO.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
21	29/4/2011	1876/2011	Judicial Hypothec	To secure EC\$6,129,282.22. Interest rate of 6% per annum. Repayment date not specified. <i>4/4/25/2011</i>	<i>[Signature]</i>
22	29/4/2011	1890/2011	Judicial Hypothec	Creditor: EARL ESTRADO, MATTHEW MATHURIN, MARIAN PEIER, BERNARD CHARLES, ANTHONY MODESTE as Trustees c/o P.O. Box 189, Castries, St. Lucia. <i>4/4/25/2011</i>	<i>[Signature]</i>
23	15/5/2011	2098/2011	Judicial Hypothec	To secure FC\$174,960.00. Int. rate of 6% per annum. Repayment date, Repayment date not specified.	<i>[Signature]</i>
24	12/5/2011	2098/2011	Judicial Hypothec	Creditor: NATIONAL FARMERS AND GENERAL WORKERS CO OPERATIVE LIMITED.	<i>[Signature]</i>
25	13/5/2011	2099/2011	Judicial Hypothec	To secure FC\$1,396,659.35. Int. rate of 8% p.a. Repayment date not specified.	<i>[Signature]</i>
26	13/5/2011	2099/2011	Judicial Hypothec	Creditor: ST. LUCIA TEACHERS' CREDIT CO-OPERATIVE SOCIETY LIMITED, No 29 Riverside Road, Castries, St Lucia.	<i>[Signature]</i>
27	13/5/2011	2100/2011	Judicial Hypothec	To secure EC\$326,592.00. Int. rate of 6% p.a. Repayment date not specified. <i>10/5/12/2011</i>	<i>[Signature]</i>
28	13/5/2011	2100/2011	Judicial Hypothec	Creditor: LA RESSOURCE CO OPERATIVE CREDIT UNION. <i>10/5/12/2011</i>	<i>[Signature]</i>
29	13/5/2011	2102/2011	Judicial Hypothec	To secure EC\$1,477,773.40. Int. rate 6% p.a. Repayment date not specified. <i>10/5/12/2011</i>	<i>[Signature]</i>



PARCEL NO.
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C INCUMBRANCES SECTION












ENTRY NO.	DATE	INSTRUMENT NO.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
30	13/5/2011	2102/2011	Judicial Hypothec	Creditor: LABORIE CO-OPERATIVE LEAGUE. To secure EC\$125,071.20. Int. rate of 6% p.a. Repayment date not specified.	<i>[Signature]</i>
31	13/5/2011	2103/2011	Judicial Hypothec	Creditor: SAINT LUCIA CO-OPERATIVE LIMITED. To secure amounts stated in instrument. See instrument for details.	<i>[Signature]</i>
32	13/5/2011	2104/2011	Judicial Hypothec	Creditor: CHOISEUL CO-OPERATIVE CREDIT UNION. To secure EC\$136,057.42. Interest rate of 6% p.a. Repayment date not specified.	<i>[Signature]</i>
33	13/5/2011	2105/2011	Judicial Hypothec	Creditor: SAINT LUCIA HOSPITALITY INDUSTRY WORKERS CREDIT UNION. To secure EC\$1,767,148.26. Int. rate of 6% p.a. Repayment date not specified.	<i>[Signature]</i>
34	13/5/2011	2106/2011	Judicial Hypothec	Creditor: SAINT LUCIA WORKERS CREDIT CO-OPERATIVE SOCIETY. To secure EC\$816,480.00. Int. rate of 6% per annum. Repayment date not specified.	<i>[Signature]</i>
37	13/5/2011	2106/2011	Judicial Hypothec	Creditor: MON REPOS EASTERN CO-OPERATIVE UNION (1968) LTD. To secure EC\$171,382.43. Int. rate of 6% per annum. Repayment date not specified.	<i>[Signature]</i>
38	13/5/2011	2107/2011	Judicial Hypothec	Creditor: SALTIBUS CO-OPERATIVE CREDIT UNION. To secure EC\$1,396,659.35. Interest rate of 8% per annum. Repayment date not specified.	<i>[Signature]</i>
39	13/5/2011	2107/2011	Judicial Hypothec		
40	13/5/2011	2108/2011	Judicial Hypothec		
41	13/5/2011	2108/2011	Judicial Hypothec		
42	13/5/2011	2109/2011	Judicial Hypothec		



PARCEL NO

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C - INCUMBRANCES SECTION

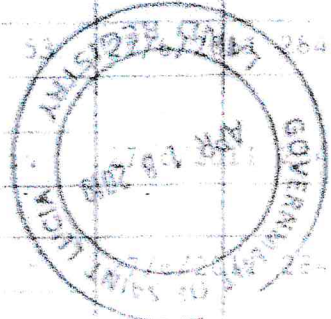
ENTRY NO	DATE	INSTRUMENT NO.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
43	13/5/2011	2109/2011		Creditor: ST. LUCIA TEACHERS' CREDIT CO-OPERATIVE SOCIETY LIMITED, c/o No. 49 Riverside Road, Castries, St. Lucia.	
44	13/5/2011	2110/2011	Judicial Hypothec	To secure EC\$224,937.29. Int. rate of 6% p.a. Repayment date not specified. Creditor: DENNERY COMMUNITY CREDIT CO-OPERATIVE SOCIETY LIMITED, c/o Dennery Post Office, Dennery, St. Lucia.	
45	13/5/2011	2110/2011		Creditor: DENNERY COMMUNITY CREDIT CO-OPERATIVE SOCIETY LIMITED, c/o Dennery Post Office, Dennery, St. Lucia.	
46	13/5/2011	2110/2011		To secure EC\$100,000.00. Interest rate of 6% p.a. Repayment date not specified.	
47	27/6/2011	2842/2011		Creditor: SHANKAR KARNANI, c/o P.O. Box 1042, Castries, St. Lucia.	
48	27/6/2011	2843/2011	Judicial Hypothec	To secure EC\$100,000.00. Interest rate of 6% per annum. Repayment date not specified.	
49	27/6/2011	2843/2011		Creditor: SHANKAR KARNANI, c/o P.O. Box 1042, Castries, St. Lucia.	
50	27/6/2011	2844/2011	Judicial Hypothec	To secure EC\$165,000.00. Interest rate of 6% per annum. Repayment date not specified.	
51	27/6/2011	2844/2011		Creditor: MEENA KARNANI, c/o P.O. Box 1042, castries, St. Lucia.	
51	27/6/2011	2845/2011	Judicial Hypothec	To secure EC\$100,000.00. Interest rate of 6% per annum. Repayment date not specified.	
52	27/6/2011	2845/2011		Creditor: PRAKASH KARNANI, & LOVINA KARNANI, c/o P.O. Box 1042, Castries, St. Lucia.	



PARCEL NO.
0848E 365






C - INCUMBRANCES SECTION

ENTRY NO.	DATE	INSTRUMENT NO.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
52	27/6/2011	2846/2011	Judicial Hypothec	To secure EC\$170,000.00. Interest rate of 12 per annum. Repayment date not specified.	<i>[Signature]</i>
53	27/6/2011	2846/2011	Judicial Hypothec	Creditor: SHANKAR KARNANI, c/o P.O.Box 1041, Castries, St. Lucia.	<i>[Signature]</i>
54	27/6/2011	2847/2011	Judicial Hypothec	To secure EC\$195,000.00. Interest rate of 12 per annum. Repayment date not specified.	<i>[Signature]</i>
55	27/6/2011	2847/2011	Judicial Hypothec	Creditor: PEMPLATA PARRANI, c/o P.O.Box 1049, Castries, St. Lucia.	<i>[Signature]</i>
56	27/6/2011	2847/2011	Judicial Hypothec	To secure EC\$354,310.07. Interest rate of 02 per annum. Repayment date not specified. <i>16/10/2011</i>	<i>[Signature]</i>
57	27/6/2011	2848/2011	Judicial Hypothec	Creditor: ROBERT ANGUS BAIN, c/o P.O. Box <i>540</i> , Castries, St. Lucia. <i>16/10/2011</i>	<i>[Signature]</i>
58	27/6/2011	2849/2011	Judicial-Hypothec	To secure EC\$408,146.68. Interest rate of 07 per annum. Repayment date not specified. <i>17/10/2011</i>	<i>[Signature]</i>
59	27/6/2011	2849/2011	Judicial-Hypothec	Creditor: ROBERT ANGUS BAIN, c/o P.O. Box <i>540</i> , Castries, St. Lucia. <i>17/10/2011</i>	<i>[Signature]</i>
60	9/8/2011	3584/2011	Judicial-Hypothec	To secure EC\$136,048.90. Int rate of 8% per annum. Repayment date not specified. <i>31/08/2011</i>	<i>[Signature]</i>



PARCEL NO.
0848E 365

C - INCUMBRANCES SECTION

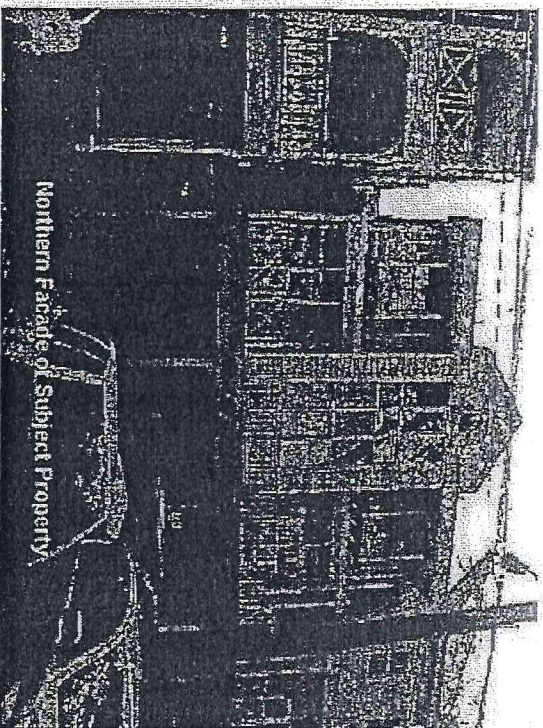
ENTRY NO	DATE	INSTRUMENT NO	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
61	9/8/2011	3585/2011	Judicial Hypothec	To secure EC\$224,837.39. Int. rate of 6% p.a. Repayment date not specified. Creditor: DENNERY COMMUNITY CREDIT CO-OPPRATIVE SOCIETY c/o Dennery Post Office, Dennery, St. Lucia	
62	10/18/2011	3584/2011	Judicial Hypothec	To secure amount stated in instrument. See instrument for details. Creditor: LUCIA ALVIERI, c/o Lastic Hill Road, Castries, St. Lucia	
63	10/18/2011	3587/2011	Judicial Hypothec	To secure amount stated in instrument. See instrument for details. Creditor: RAYMOND MOSES & RUTH CARL MOSES TR. as executor of the Estate of Annie Moses, and in their Personal Capacities, c/o P.O. Box 781, San Souci, Castries, St. Lucia.	
66	26/3/2013	1074/2013	Judicial Hypothec	To secure amount stated in instrument. See instrument for details. Creditor: MARY JULIANA CHARLES, c/o P.O. Box 8008, Choc Estate, Castries, St. Lucia.	
67	28/3/2013	1076/2013			





4

VALUATION UPDATE REPORT
FOR
COMMERCIAL PROPERTY
CLIGO CORPORATE OFFICE BUILDING
(BLOCK 0848E, PARCEL 365)
LOCATED ON BRAZIL STREET, CASTRIES



PREPARED ON BEHALF OF
CLIGO HOLDINGS (BARBADOS) LIMITED

BY

ENGINEERING CONSTRUCTION AND
MANAGEMENT CONSULTING LIMITED
P. O. BOX RH2446 RODNEY HAY COMMERCIAL BOULEVARD
GROS ISLET, ST LUCIA, WI

DATE OF VALUE - MAY 31, 2011
DATE OF REPORT - JUNE 30, 2011



VALUATION UPDATE REPORT
FOR COMMERCIAL PROPERTY - BLOCK 6848E, PARCEL 355
LOCATED ON BRAZIL STREET, CAJURUS

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APPENDIX 1 - Copy of Extract from Government's LRTP Mapsheet





1.0 INTRODUCTION

1.1 Client

The Client is the Finance Department of CLICO Holdings Barbados Limited. This Report is for the sole purposes of the above-named Client together with its professional advisors. Therefore, the Report should not be relied on by any other person.

1.2 Valuer

The Valuer is Engineering Construction and Management Consulting (ECMC) Limited, located at Rodney By Commercial Boulevard, along the Gros Islet Highway in St Lucia. We can confirm that we are independent external valuers¹ and have no connection with any of the parties or the property.

1.3 Instructions

On February 16, 2011, the Client's representative, Ms. Cheryl Haynes, instructed the Valuer to undertake an inspection, prepare a valuation and a report for the property whose legal demarcation at Government's Land Registry is Block 0848E, Parcel 365.

1.4 Purpose of the Valuation

The purpose of the valuation is to determine the current Market Value² of the property, which comprises a commercial building erected on a plot of land. The Client is desirous of determining the aforementioned values to facilitate the preparation of its annual financial statements. Therefore, the Report should not be relied on for any other purpose.

2.0 SCOPE OF THE VALUATION

The scope of this valuation involves property site inspection, research and analysis in accordance with the intended use of the Report. The valuation is intended to comply with the Practice Statements in the latest edition of the Valuation Standards³ issued by the Royal Institution of Chartered Surveyors (RICS). These standards are consistent with those of the International Valuation Standards Council as well as with the complete and self-contained Appraisal Report of the Uniform Standards of Professional Appraisal Practices (USPAP) of the US Appraisal Foundation.

¹ A Valuer, together with any associates, which has no material links with the Client's company or the subject of the assignment.

² The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

³ Also known as the Red Book





3.0 THE INSPECTION

3.1 Dates of Inspection

ECMC's Property Inspector, Marshall Magloire visited the subject property on March 30, 2011. The main purpose of the visit was to examine the property and to collect first-hand information in order to allow ECMC to express a professional opinion of its value. On May 31, 2011, the Senior Valuer – Theresa Alexander-Louis re-visited the subject property to reconcile the information collected during the Inspector's visit. The weather was dry at the time of the inspection.

3.2 Limitations to the Inspection

The building was occupied with tenants' furniture and this limited the extent of the inspection by the Valuers.

4.0 DESCRIPTION OF THE PROPERTY

The subject property comprises a three-storey commercial structure of modern reinforced concrete construction. More description is provided below:

4.1 Location

As shown in Figure 1, the subject property is located along Brazil Street in Castries. It is on the southern facade of the Derek Walcott Square and can be identified as the corner lot on the left, about 180 metres East of Bourbon Street's intersection with Brazil Street. It is the eastern-most of the buildings owned by CLICO along Brazil Street.

4.2 The Land Characteristics

Information obtained from a digital copy of the property's map sheet (indicates that the area of the subject land is roughly 4,553 square feet (about 423 square metres). The land can be described as generally flat and shares its northern and eastern boundaries with Brazil Street. Its southern boundary is shared with the Castries River and its western boundary with an adjoining lot belonging to the Client.

4.3 The Building

As shown in Photographs No. 1 and No. 2, the building is a three-storey structure with an attic of modern reinforced concrete construction. However, its architecture blends with the older wooden buildings along Brazil Street. It has a commanding view of the Derek Walcott Square, particularly from a small verandah at the second floor, which is perched above Brazil Street. Like most buildings in Castries, it has a narrow frontage and is constructed without any setbacks on its east and west boundaries; therefore, it has no windows on these facades. More information on the subject building is presented in Table 1.



CLICO Holdings (Burbank) Ltd - Hsec 08444 Parcel 365 at One Corporate Office Building, Cairns - Valuation Update Report

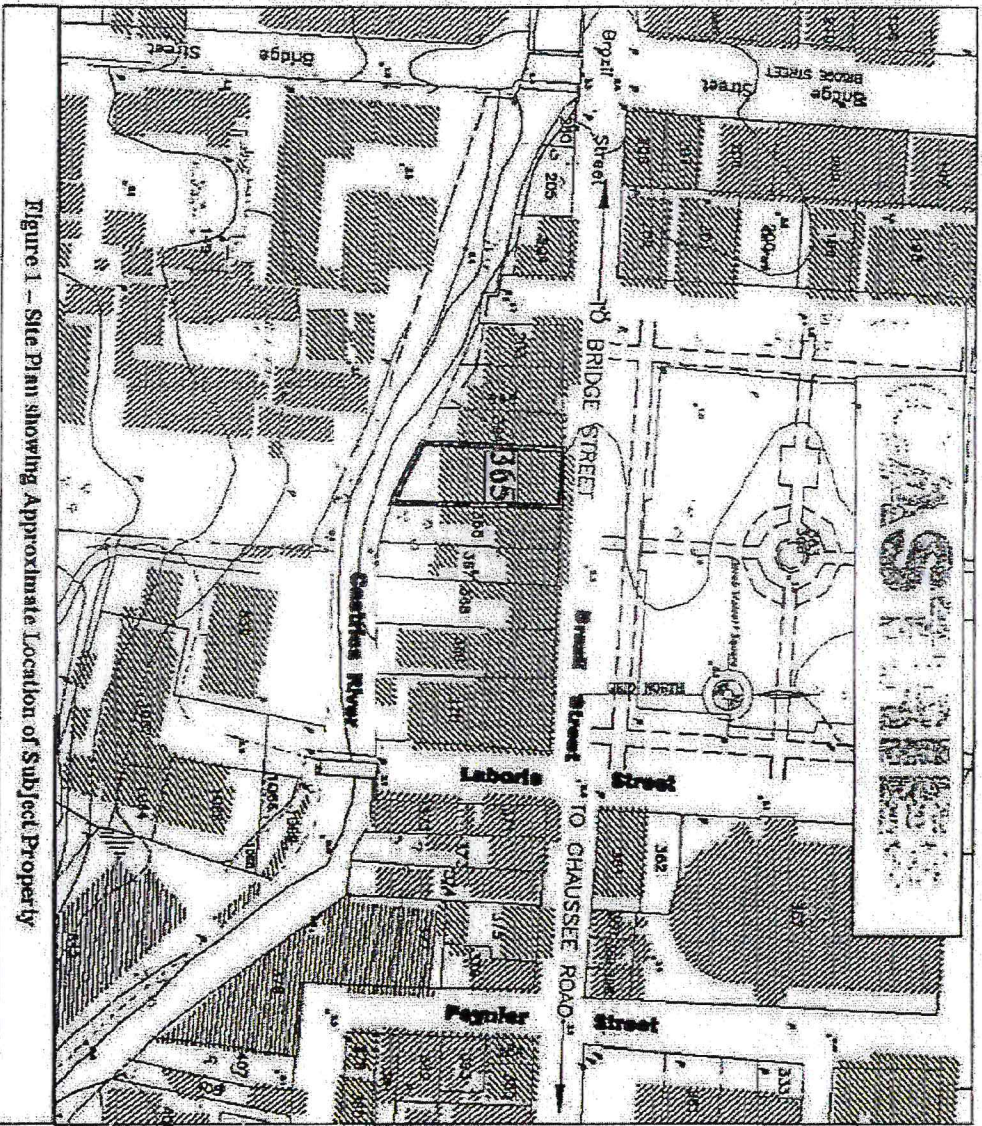


Figure 1 – Site Plan showing Approximate Location of Subject Property



Prepared by ZCAD Ltd



CIJCC Holdings (Burdock) Ltd – Block 2049E, Parcel 363 of Class Corporate Office Building, Gurgaon – Valuation Update Report

Table 1- Description of Subject Building

Component	Specification
Foundation	Strip and spread reinforced concrete footings
Foundation Walls	Reinforced concrete
Floors:	Concrete slab on grade Suspended reinforced concrete slabs
• Ground • 1 st & 2 nd	
Floor Coverings	Porcelain tiles on screed floor in the main entrance, ground floor and corridors. Carpet in office
External Walls	Concrete framed structure, with concrete block walls. Timber cladding on sections of northern facade
Interior Walls	Concrete block walls/Drywall – framed timber with glass panes
Wall Finishes	Emission paint internally and externally
Windows	Combination of: • Aluminum framed glass casement type • Aluminum framed glass louvered type; • Aluminum framed glass shop front window type.
Doors	Combination of: • Aluminum framed with glass type • Timber framed with fixed glass panes • Solid core flush type • Metal framed security gates
Roof	• Timber framed mansard main roof and lean-to roof over balcony, covered with PVT ₁ roof sheeting, with PVC roof gutters. • Timber framed lean-to to roof covered with corrugated translucent roof sheeting, over the atrium, and reinforced concrete blocks flat roof over the main entrance and atrium.
Plumbing	Male and female washroom, equipped with good quality toilet fixtures, with ceramic tiles on walls from ceiling to floor.
Electricity & AC	Three phase main supply and dedicated standby generator with automatic transfer switch. Central AC system per floor.
Water	From public mains and water storage tank with pump
Ceiling	Acoustic tiles on suspended aluminum supports
Access	Access between the floor levels is through an elevator and central staircase. There is also a fire exit at the rear of the building.



4.3.1 Economic Useful Life

The building was completely renovated in 2001 and is estimated as having an effective life of 20 years. In its current condition and location, the building is expected to retain an economic useful life of an additional 20 to 25 years.

4.3.2 Accommodation

The building is being used for commercial purposes with each floor comprising offices. The ground floor of the structure houses CLICO Life Insurance company and consists of a lobby, waiting/reception area, reception booth, general office area, four internal offices, an information system room, storage room, male and female washrooms, pump room and elevator shaft.

The first floor houses CLICO General Insurance company and comprises a waiting/reception area, lobby, reception booth, general office area, 4 internal offices, information system room, two storage rooms, balcony, male and female washrooms, lunch room, janitor room and elevator shaft.

The second floor is similar to the first floor and comprises a waiting/reception area, lobby, reception booth, general office area, interview room, storage, male and female washrooms, lunch room, janitor room and elevator shaft which houses CLICO Life Insurance Agency offices. At roof level, there is an open plan enclosed area used as a conference room with the remainder used for air conditioning equipment and water tanks.

4.3.4 Floor Area

Based on measurements taken during the inspection, the total area of the building is approximately 11,229 square feet (roughly 1,043.3 square metres).

4.3.5 Services

The subject property is within the central business district (CBD) of Castries and therefore has access to all the essential amenities (water, electricity, telephone and cable television services). There are also shopping facilities, churches recreational facilities, public transportation and schools in the immediate vicinity.

4.3.6 Condition

The building appears to be in good condition; however there is some cracking along the block walls and the side of some beams (most of the cracks are on the east and west perimeter walls). It must also be stated that the assignment is not a structural condition survey and as such, the limited inspection may not have revealed all defects within the building.

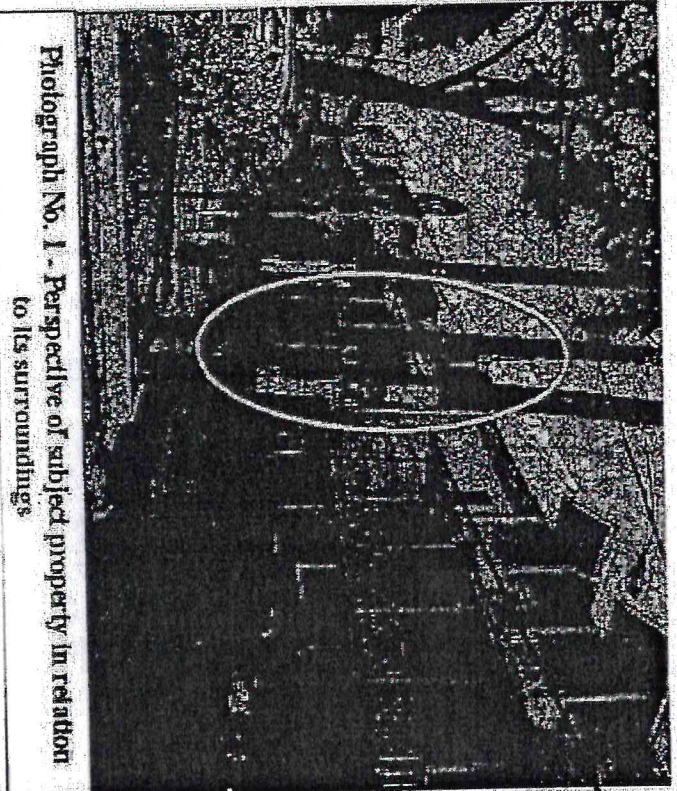


5.0 PLANNING AND ENVIRONMENTAL CONCERNS

ECMC Ltd is unaware of any adverse planning/environmental issues, which could potentially have clean up/liability implications for the current or future owners. However, the land is prone to flooding as Castries is known to be low-lying and the building is adjacent to the Castries River. The property is not listed⁴.

6.0 MARKET COMMENTS

The subject property is strategically located on Brazil Street - one of the most prominent thoroughfares within the CBD of Castries. Photograph No. 1 provides a perspective of the location of the subject property in relation to its surroundings. During the past five years, the subject neighbourhood has experienced some transformation from the maturity phase of real estate development to the renaissance phase, whereby, there have been major demolition, re-building and renovation of older buildings. Overall, the real estate market outlook for the subject neighbourhood for the foreseeable future is slow growth and the value of the subject property is likely to increase in the future.



Approximate Location of subject property

⁴The terms "listed property" refer to a building, structure or other property, officially designated as being of special architectural, historical or cultural significance and may not be demolished, extended or altered without special permission being granted by the local planning authority.



7.0 VALUATION OF SUBJECT PROPERTY

7.1 Highest and Best Use Analysis

Based on careful consideration of the physical, legal, zoning (planning) and economic factors affecting the property, the highest and best use of the property, as of the date of the valuation, is for commercial purposes

7.2 Valuation Methodology

The Cost/Contractor method of appraisal was again selected as the most appropriate approach to establish the market value of the subject property. The other valuation methods – the Comparable Sales/Market and Income approach were considered inapplicable due to the unavailability of information for similar properties. In the Cost/Contractor Approach, the land is valued separately as if vacant and the building/structures are valued at their replacement cost (new) less depreciation. The value of furniture, fittings and equipment are excluded.

7.2.1 Cost/Contractor Valuation Method

Valuation of the Land

In determining the value of the subject land, the Sales Comparison approach was selected. This approach is generally considered the most direct valuation method, once data on recent sales of similar properties are available. Therefore research into land sales was conducted at Government's Land Registry. As shown in Table 1, there have been three recent sale transactions of vacant lots within the subject blocks (0848E and 0848F) from October 2007 to date. The selling price of these lots ranged from \$53.91 to \$8,062.89 per square metre (i.e. \$5.00 to \$749.06 per square foot)³. A copy of an extract from Government's LRTP map sheet (attached as Appendix 1), shows these property sales in relation to the subject property.

³ All prices in this report are expressed in Eastern Caribbean Dollars (XCD) unless stated otherwise.