

# Government of the Republic of Trinidad and Tobago



Type of Security: Units of the CLICO Investment Fund, a trust constituted under the laws of Trinidad and Tobago  
Nominal value: \$5,100,000,000  
Number of units: 204,000,000  
Prospectus date: 1 November 2012  
Opening date: 1 November 2012  
Closing Date: 14 December 2012  
Trustee: CLICO Trust Corporation Limited  
Fund Administrator: Republic Bank Limited  
Registrar: Trinidad and Tobago Central Depository Limited

The Government of the Republic of Trinidad and Tobago presents the Prospectus of the

## CLICO Investment Fund

**This Prospectus may not be distributed in any form to any residents of any country except the Republic of Trinidad and Tobago, or outside the Republic of Trinidad and Tobago without the express permission of the Government of the Republic of Trinidad and Tobago**

*The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.*

## NOTICE TO NON-RESIDENT BONDHOLDERS

Nothing in this Prospectus constitutes an offer of securities for sale in any jurisdiction other than in the Republic of Trinidad and Tobago.

Except as stated hereunder, the invitation to subscribe for Units described in this Prospectus is not being made to Non-Resident Bondholders. Any Bondholder who is in doubt as to his or her position should consult an appropriate professional advisor without delay.

Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus must be treated as sent for information only and should not be copied or redistributed.

Subject to the following, no person receiving a copy of this Prospectus in any jurisdiction other than the Republic of Trinidad and Tobago may treat the same as constituting an invitation or offer to him/her, unless, in the relevant territory, such an invitation or offer could be lawfully made to him/her without contravention of any registration or other legal requirements.

Persons (including without limitations, custodians, nominees, agents and trustees) receiving a copy of this Prospectus should not, in connection with this invitation to subscribe for Units, distribute or send that same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person (including without limitations, custodians, nominees, agents and trustees) who does forward this Prospectus into any such jurisdictions (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Notice.

The Fund Sponsor reserves the right, but shall not be obliged, to treat as invalid and will not be bound to issue any Units in respect of any acceptance or purported acceptance of the invitation to subscribe for Units which:

- (a) Appears to the Fund Sponsor or its agents to have been executed, effected or despatched from any jurisdiction outside of the Republic of Trinidad and Tobago; or
- (b) Appears to the Fund Sponsor or its agents to have been executed, effected or despatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or which the Fund Sponsor believes or its agents believe would violate applicable legal or regulatory requirements.

Despite any other provision of this Prospectus, the Fund Sponsor reserves the right to permit any Bondholder to subscribe for Units if the Fund Sponsor in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

If you are a Bondholder resident outside of the Republic of Trinidad and Tobago, please contact in writing, Mr. Jerry Hospedales, Advisor to the Strategy Management Office (SMO), Level 16, Ministry of Finance and the Economy, Eric Williams Financial Complex, Port of Spain, Trinidad, setting out the information on your residential status and any other information you may think necessary

## **RESPONSIBILITY STATEMENT**

This Prospectus has been seen and approved by the Government and it accepts full responsibility for the accuracy of the information given and confirms that, after having made all reasonable enquiries and to the best of its knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

The original Prospectus is signed by the Government.

## **REGISTRATION AND THE STOCK EXCHANGE LISTING**

This Prospectus is dated 1 November 2012. A copy of this Prospectus has been filed with the Trinidad and Tobago Securities and Exchange Commission and they have issued a receipt for this Prospectus. A copy of the Prospectus has also been filed with the Stock Exchange and approval shall be requested from them for the Units to be listed on the Stock Exchange upon successful completion of this offer.

No securities will be allotted or issued on the basis of this Prospectus later than the Closing Date.

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## INVESTOR WARNING

This Prospectus contains important information which should be read carefully before making a decision to acquire Units in the Fund. It contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organisation and management.

**You are encouraged to read this Prospectus in its entirety, prior to making any investment decision and you are advised to retain this Prospectus for future reference.**

If you are in any doubt as to the action you should take, it is recommended that you seek your own financial advice from your stockbroker or other independent financial advisor.

## DIRECTORY

### FUND SPONSOR

The Fund Sponsor of the Fund who offers the Units for sale to the Bondholders in accordance with the provisions of the Trust Deed is the Government and can be reached via the Ministry of Finance and the Economy at 1-868-627-9700.

### FUND ADMINISTRATOR

The Fund Administrator of the Fund is Republic Bank Limited of 9-17 Park Street, Port of Spain and can be reached at the Trust and Asset Management Division of RBL by contacting the Senior Manager Trust Services at 1-868-625-4411 extension 3309. The Fund Administrator performs or arranges for the performance of the administrative services necessary for the daily operation of the Fund. These include maintaining the corporate and financial books and records of the Fund, preparing Financial Statements of the Fund, calculation of the NAV and performing all duties required on termination of the Fund.

### REGISTRAR/TRANSFER AGENT

The Registrar of the Fund is the TTCD of 10<sup>th</sup> Floor Nicholas Tower, 63-65 Independence Square, Port of Spain and can be reached by contacting the Head of Corporate Action at 1-868-625-5107-9 extension 225.

The Registrar shall maintain a record of all Unitholders and perform the role of registrar, transfer agent and income paying agent.

### TRUSTEE/CUSTODIAN

The Trustee of the Fund is the CLICO Trust Corporation Limited of Level 16, Ministry of Finance and the Economy, Edward Street, Port of Spain. The directors of the CLICO Trust Corporation are: Mr. Jerry Hospedales, Ms. Sharon Mohammed and Mr. Maurice Suite. The Trustee has a fiduciary responsibility to the Unitholders. The Trustee will act as Custodian of the Fund's assets and will ensure that the rights of the Unitholders are in no way infringed. The sole shareholder of the Trustee is the Government.

## DISTRIBUTOR

The Distributors of the Fund are:

- 1) Republic Bank Limited of 9-17 Park Street, Port of Spain and can be reached at 1-868-665-1174
- 2) RBC Royal Bank (Trinidad & Tobago) Limited of Royal Court, 19-21 Park Street, Port of Spain and can be reached at 1-868-623-4722
- 3) First Citizens Bank Limited of 9 Queen's Park East, Port of Spain and can be reached at 1-868-623-4778
- 4) Scotiabank Trinidad & Tobago Limited of 56-58 Richmond Street, Port-of-Spain and can be reached at 1-868-627-2684
- 5) AIC Securities Limited of Maritime Financial Services Centre, Maritime Plaza, Barataria and can be reached via 1-868-638-0226
- 6) Bourse Brokers Limited of 96 Maraval Road, Newtown, Port of Spain and can be reached at 1-868-628-9100
- 7) First Citizens Brokerage and Advisory Services Limited of 1 Richmond Street, Independence Square, Port of Spain and can be reached at 1-868-623-4206
- 8) Caribbean Stockbrokers Limited of 67 Independence Square, Port of Spain and can be reached at 1-868-624-8178
- 9) Republic Securities Limited of 2<sup>nd</sup> Floor, Promenade Centre, 72 Independence Square, Port of Spain and can be reached at 1-868-623-0435
- 10) Scotia Investments Trinidad and Tobago Limited of 4th Floor, Scotia Centre, 56-58 Richmond Street, Port of Spain and can be reached at 1-868-625-3566
- 11) West Indies Stockbrokers Limited of Sweet Briar Place, 8 Sweet Briar Road, St. Clair, Port of Spain and can be reached at 1-868-628-9473

The Distributor shall distribute the Units of the Fund throughout the Republic of Trinidad and Tobago during the Initial Period.

## LEGAL ADVISOR

The Legal Advisor to the Fund is the firm of Johnson, Camacho & Singh, Attorneys at Law, of 10 Sweet Briar Road, St Clair.

## AUDITOR

The Auditor of the Fund is Ernst & Young.

## BANKER

The Banker of the Fund is Republic Bank Limited located at 9-17 Park Street, Port of Spain.

## DEFINITIONS

The following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below:

Additional RBL Shares	mean the additional RBL shares acquired in accordance with the provisions of clause 2.9 of the Trust Deed referred to herein in the fourth paragraph under the heading Background.
Affiliates	“Affiliates” of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or under the common control with the specified Person. For the purposes of this definition “control” when used with respect to any specified Persons, means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms “controlling” and “control” have correlated meanings.
Auditor	means Ernst & Young or such other Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as auditor of the Fund.
BAT	means British American Company (Trinidad) Limited.
Bondholders	mean the STIP Holders who have accepted Government 11-20 Bonds from Government and Persons who have acquired Government 11-20 Bonds and who are eligible to subscribe for Units.
Bond Transfer Form	means the form to effect the transfer of Government 11-20 Bonds to the Government as Subscription Consideration in exchange for Units, attached at Appendix 2.
Business Day	means any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which banks are generally authorized or obliged by law or regulation to close in the Republic of Trinidad and Tobago.
CBTT	means the Central Bank of the Republic of Trinidad and Tobago.
Change of Control	means that the control of RBL passes to a Person (or Persons acting together) (the Controller(s)), whether in law or in fact, if such Controller(s) (i) possess rights to vote 50% or more of the voting rights in RBL, or (ii) have the power to control the management of RBL (e.g., the composition of the board of directors).
Change of Information Notification Form	means a form which may be obtained from the Registrar for notification to the Registrar of changes of information regarding a Unitholder in such form as the Registrar may from time to time determine.

Closing Date	means 14 December 2012, or such other date as the Fund Sponsor may notify to the Bondholders.
CLICO	means Colonial Life Insurance Company (Trinidad) Limited.
Commission	means the Trinidad and Tobago Securities and Exchange Commission.
Custodian	means the custodian of the portfolio assets of the Fund, which shall be the Trustee.
Deposited Property	means all the assets and investments for the time being held or deemed to be held upon the trusts of the Trust Deed including the RBL Shares and Government Securities.
Distributable Trust Income	means interest and dividends received on the Deposited Property and any undistributed Fund Income.
Distributor(s)	such Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as distributor of the Fund (on the terms of the Distribution Agreement).
Distribution Agreement	means the agreement(s) between the Distributor and the Trustee relating to the distribution of the Units of the Fund and any renewal or extension of such agreement or any agreement in substitution therefor where a Person is appointed Distributor.
Distribution Date	means the 21 February and 21 August of each year, with the first distribution being made on 21 February 2013, and if any such day is not a Business Day then the next succeeding day which is a Business Day.
Dollars or \$ or TT\$	means the lawful currency for the time being of the Republic of Trinidad and Tobago.
Extraordinary Resolution	means (a) an extraordinary resolution (within the meaning of paragraph 18 of Schedule 2) of the Trust Deed of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2 of the Trust Deed; or (b) a resolution in writing signed by Unitholders holding in the aggregate not less than 75% or 50% as the case may be in number of the outstanding Units and so that for this purpose any such resolution may consist of several documents in the like form each signed by one or more of the Unitholders or their attorneys and the signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney.
FIA 2008	means the Financial Institutions Act, 2008 of the laws of the Republic of Trinidad and Tobago as amended from time to time.
Financial Statements	mean financial statements as defined in Part XVI of the Guidelines for Collective Investment Schemes issued in accordance with Section 6(b) of the SIA.



Fund	means the close end mutual fund constituted by the Trust Deed and to be called the CLICO Investment Fund.
Fund Administration Agreement	means the agreement between the Trustee and the Fund Administrator relating to the administration of the Fund and any renewal or extension of such agreement or any agreement in substitution therefor where a Person is appointed Fund Administrator.
Fund Administrator	means Republic Bank Limited or such other Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as administrator of the Fund (on the terms of the Fund Administration Agreement).
Fund Income	means all cash dividends, interest and other income derived from or earned on the Deposited Property and such other receipts as may be received by the Trustee in the nature of income to the Fund excluding unrealised gains or losses.
Fund Record Date	means fifteen (15) Business Days prior to a Distribution Date.
Fund Sponsor	means the Government.
Government	means the government of the Republic of Trinidad and Tobago.
Government 11-20 Bonds	means the 11-20 year bonds issued by the Government to the Bondholders described on the Bond Transfer Form at Appendix 2.
Government Securities	mean Government bonds having a coupon of 4.25 percent for a term of twenty five (25) years having an aggregate face value of \$702,866,700.
IFRS	International Financial Reporting Standards.
Income Account	means the account or accounts maintained in the name of the Fund Administrator for the purpose of receiving Fund Income.
Initial Assets	mean the 40,072,299 RBL Shares representing 25% of the issued share capital of RBL and the Government Securities.
Initial Period	means a period beginning on the Opening Date and ending on the Closing Date.
Issue Price	means the issue price of a Unit, being \$1,000 of face value of Government 11-20 Bonds for 40 units.
NAV	means the Net Asset Value of the Deposited Property, after deducting all of the liabilities of the Fund, calculated in accordance with Clause 8.2 of the Trust Deed.
NAV per Unit	means the NAV per Unit calculated in accordance with Clause 8.2 of the Trust Deed.

Non-Resident Bondholders	mean Bondholders who are not ordinarily resident in the Republic of Trinidad and Tobago.
Opening Date	means 1 November 2012.
Opening NAV per Unit	means the NAV per Unit calculated in accordance with Clause 8.2 of the Trust Deed at the close of business on the 26 October 2012.
Person	includes individual, firm, partnership, joint venture company, body corporate or unincorporated federation, state or subdivision thereof or any government agency thereof.
Prospectus	means this prospectus including the Appendices and any prospectus from time to time in issue in connection with the offer for the sale of Units.
Purchase Notification Form	means the form of application for Units attached at Appendix 3.
RBL	means Republic Bank Limited
RBL Shares	mean the 40,072,299 RBL shares deposited by the Fund Sponsor with the Trustee as part of the Initial Assets and the Additional RBL Shares, if any.
Redemption Date	means the earlier of 2 January 2023 or the occurrence of a Special Transaction.
Register	means the register of Unitholders kept in accordance with Clause 4 of the Trust Deed.
Registrar	means the TTCD or such other Person as may, from time to time, be appointed by the Trustee to keep the Register.
Registrar Services Agreement	means the agreement between the TTCD and the Trustee relating to the register of Unitholders and any renewal or extension of such agreement or any agreement in substitution therefor where a Person is appointed Registrar.
SIA	means the Securities Industry Act, Chap. 83:02 of the laws of the Republic of Trinidad and Tobago as amended from time to time.
Single Unitholder	means a Unitholder, his or her spouse and dependent children or Persons acting jointly or in concert with a Unitholder. The following are presumed to be acting jointly or in concert with a Unitholder (i) every Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the Unitholder or with any other Person acting jointly or in concert with the Unitholders, acquires or offers to acquire Units; (ii) every Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the Unitholder or with any other Person acting jointly or in concert with the Unitholder intends to exercise jointly or in concert with the Unitholder or with any other Person acting jointly or in concert with the Unitholder any voting rights attaching to the Units and (iii) every associate or Affiliate of the Unitholder.

Special Transaction	means a sale of all or a portion of the issued and outstanding shares in RBL or a merger which results in the Change of Control of RBL, the consideration for which can take the form <i>inter alia</i> of a share exchange only, or a cash sale only or a cash and share exchange.
STIPs	short term investment products issued by CLICO and BAT being the Executive Flexible Premium Annuity, Single Premium Annuity, Corporate Savings Contract, Flexible Premium Annuity, Colonial Life Core Fund Series 6, Group Advanced Protection and Guaranteed Annuity Advanced Performance Policy products.
STIP Holders	Holders of STIPs.
Stock Exchange	means the Trinidad and Tobago Stock Exchange Limited or any other securities exchange or self-regulatory organisation established under the laws of the Republic of Trinidad and Tobago for the purpose of facilitating transactions in securities.
Subscription Date	means the 1 November 2012, or such other date as the Trustee may determine from time to time.
Subscription Consideration	means Government 11-20 Bonds.
Tax or Taxation	comprises all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto.
Trading Date	means one (1) Business Day following the Transfer Date.
Transfer Date	means nine (9) Business Days following the Closing Date.
Trust	means the trust constituted by the Trust Deed to be known as the CLICO Investment Fund.
Trust Deed	means the declaration of trust by the Trustee made by deed which is attached at Appendix 5.
Trustee	means CLICO Trust Corporation Limited.
TTCD	means the Trinidad and Tobago Central Depository Limited.
Unit	means a unit issued pursuant to the Trust Deed and representing an undivided share in the Deposited Property.
Unitholder	means a Person for the time being entered on the Register as the holder of a Unit.
Valuation Date	means each and every Business Day beginning with the first Business Day following the Closing Date or such other day or days as the Trustee may from time to time select and notify to the Unitholders.
Year	means calendar year.

## **BACKGROUND**

On 1 December 2011 the Government offered to STIP Holders with balances greater than \$75,000.00 the following:

- 1) cash up to \$75,999.99 and
- 2) twenty (20), one (1) year zero coupon bonds with maturities ranging from years 1-10 and Government 11-20 Year Bonds

in exchange for their STIPs.

Subsequently the Government agreed to establish a trust into which would be placed the RBL Shares and the Government Securities which will be held in trust in accordance with the provisions of the Trust Deed.

Government has acquired the RBL Shares and the Government Securities and has vested the RBL Shares and the Government Securities in the Trustee free from all encumbrances.

In the event that the Trustee acquires the Additional RBL shares in accordance with clause 2.9 of the Trust Deed the Trustee shall thereafter hold the Additional RBL Shares as part of the Deposited Property in substitution for the Government Securities.

On 18 October 2012 the Trustee was incorporated in the Republic of Trinidad and Tobago and on 31 October 2012 the Fund Sponsor transferred the Initial Assets to the Trustee.

On 31 October 2012 by the Trust Deed, the Trustee declared that it held the Initial Assets upon trust to be applied by the Trustee.

The sole shareholder of the Trustee is the Government.

## **INVITATION TO BONDHOLDERS**

This offer is a public offering of a maximum of 204,000,000 Units issued by the Trust to Bondholders.

This Prospectus constitutes an invitation to subscribe for Units in the Fund, which is a new mutual fund at the rate of 40 units per \$1,000 of face value of Government 11-20 Bonds with the minimum subscription for Units by an investor being \$1,000.00. The Bondholders are only permitted to subscribe for Units in respect of their entire holdings of Government 11-20 Bonds, partial subscription shall not be permitted, subject to the limitation that no Single Unitholder or its Affiliate other than the Government shall be entitled to hold more than 16 percent of the Units outstanding from time to time.

## **INITIAL CAPITALISATION AND NET ASSET VALUE**

On the Opening Date, the Fund will be capitalized at a nominal value of \$5,100,000,000 made up of the Initial Assets.

The Opening NAV per Unit calculated as outlined in the section entitled "Calculation of Net Asset Value Per Unit" below, is \$25.00. The NAV per Unit may change thereafter.

## **THE OFFER**

Applications for Units will be opened on the Opening Date and will close at 12 noon on the Closing Date. The Initial Period may be extended as deemed necessary by the Fund Sponsor.

## **GENERAL INFORMATION**

The contents of this Prospectus are qualified in their entirety by the detailed provisions of the Trust Deed.

No dealer, salesman or other person is authorized to give any information or to make any representations other than those contained in this Prospectus and if given or made such information or representations may not be relied upon as having been authorized by the Fund Sponsor or any adviser. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance Corporation of Trinidad and Tobago nor is it guaranteed by the Government or the CBTT or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

The Fund will be close ended for a period ending on the Redemption Date. No Unitholder shall be entitled to redeem Units prior to the Redemption Date.

It should be noted that the NAV of Units in the Fund will vary based on the underlying value of the assets in the Fund. When listed on the Stock Exchange the price of the Units may also vary from that of the NAV, being either higher or lower at any point in time as is determined by market forces and the demand and supply for the Units.

Potential investors should consult their professional advisers on the Tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws (including securities laws) of any other relevant jurisdiction and in the light of their personal circumstances. Investment in the Fund is at the sole risk of the Unitholder.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, banker, attorney at law, accountant or other professional adviser.

The application for Units shall be made only on the basis of this Prospectus alone and on the Purchase Notification Form as provided by the Trustee.

Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.

The Prospectus does not purport to give legal, Tax or financial advice and does not include information relating to events occurring subsequent to its date except as specifically indicated.

The Fund is designed to enable Unitholders to participate indirectly in the ownership of the Deposited Property which includes the RBL shares.

Ownership of Units in the Fund is to be evidenced by the recording thereof on the Register.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Trust Deed.

The obligations as to the trusteeship and administration of the Fund and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Trust Deed has delegated certain duties and functions:

1. As to fund administration, to the Fund Administrator
2. As to distribution of the Units, to the Distributor.
3. As to the registrar, transfer agent and income paying agent of the Unitholders, to the Registrar

The directors of the Trustee will be responsible for authorising all actions of the Trust Deed. The initial directors of the Trustee are: Mr. Jerry Hospedales, Ms. Sharon Mohammed and Mr. Maurice Suite

- Jerry Hospedales is an Advisor to the Strategy Management Office, Ministry of Finance and the Economy.  
Mr. Hospedales has vast experience in the finance and banking sectors, having served as the first Executive Director of the Unit Trust Corporation from 1981 to 1985. From 1985 to 1989 he was seconded from the CBTT to the Office of the Executive Director, International Monetary Fund, Washington D.C. As Advisor and Alternate Executive Director, he represented the Government of the Republic of Trinidad and Tobago and eight other Latin American and Caribbean countries. From 1989 he was part of the senior management of the CBTT including holding the position of Deputy Governor in charge of Research and Policy and at other times, Administration and Operations until his retirement in July 1999.  
Following his retirement from the CBTT, Mr. Hospedales held a contract position in the Ministry of Finance and the Economy with responsibility for managing the Divestment Secretariat on a full time basis.  
Mr. Hospedales holds a BA. Hons. (Spanish and Economics) from the University of the West Indies, St. Augustine campus, a diploma in International Relations and an MA in Economics (Monetary and International) from York University, Toronto, Canada.
- Ms. Sharon Mohammed, Senior Business Analyst in the Ministry of Finance and the Economy, is an accountant by profession and has extensive experience in the field of finance and accounting. She is a member of the Association of Certified Chartered Accountants. Ms. Mohammed has a vast knowledge and experience within the State Enterprise Sector and has undertaken feasibility studies of numerous State Enterprises, which includes financial and operational performances. Ms Mohammed's experience also includes examining and evaluating strategies to be adopted by State Enterprises, as well as the implementation and execution of Government's Divestment Policy.
- Mr. Maurice Suite is a Permanent Secretary in the Ministry of Finance and the Economy (Economic Management Division). He previously held positions of Permanent Secretary in the

Ministry of Education, the Director of Budgets, Ministry of Finance and served two years as Senior Advisor at the Executive Director's Office for Brazil *et al* in the World Bank.

Mr. Suite holds a MSc. Financial Economic from the University of London, is a former Fellow in the Association of Chartered Certified Accountants (UK) and holds a Diploma in Computing and Information Systems.

The Trustee provides annualized yield quotations for the Fund which represent the income per Unit paid and accrued to the Unitholder from dividends, interest and other realized and unrealized income on the assets of the Fund, over a specified period of time, expressed as a percentage of the current offering price per Unit. A yield quotation may reflect changes in NAV.

Payments of distributions are dependent on the receipt of Distributable Trust Income. Unlike some bank deposits or other investments which pay a fixed yield for a stated period of time, the yield and total rate of return of the Fund may vary depending, inter alia, upon the current market value of the RBL Shares, and the Government Securities and the income earned by the Fund and changes in the Fund's expenses.

## INVESTMENT OBJECTIVE

The objective of the Fund is to hold the Initial Assets and the Additional RBL Shares, in the event that they become part of the Deposited Property, for a period of ten (10) years subject to the terms described in the section below "Termination of the Fund".

These assets will be in the form of:

- 1) The RBL Shares
- 2) The Government Securities

The Fund is not a performance driven fund hence this investment objective will not change regardless of the performance of the Deposited Property.

The Fund shall not borrow cash or provide a security interest over any of the Deposited Property.

## INCOME DISTRIBUTIONS

All Fund Income shall be credited to the Income Account.

The Trustee shall make distributions only upon receipt of Distributable Trust Income whereupon such distributions shall be made on a Distribution Date in the amount of not less than 95% of such Distributable Trust Income that the Trustee has from time to time less expenses incurred in accordance with Clause 12 of the Trust Deed.

Any Distributable Trust Income shall be payable to those Unitholders whose names appear on the Register as the holders of Units as at the Fund Record Date and shall be determined in accordance with the number of Units so held by them. Payments of Distributable Trust Income will only be made via electronic payment methods. No payments will be made via cheque.

No certificates for registered holdings will be issued. Quarterly statements will be sent by post to the applicant's address provided that there is activity on the TTCD account during the quarter. If there is no activity a statement will be sent out for the period ended 31 December. A one-time statement will be sent to all Unitholders on record as at 31 January 2013 on 15 February 2013.

## REJECTION OF SUBSCRIPTIONS

All subscriptions are subject to acceptance by the Trustee on behalf of the Fund and no subscription shall be honoured unless funds equal to the full Subscription Consideration have been tendered.

Bondholders' Subscription Consideration will be independently verified with the CBTT before the application can be successful and if a subscription is rejected for reason of the Subscription not being confirmed with the CBTT, the Bondholder shall be notified by the Distributor seven (7) Business Days following the date of subscribing for Units.

A valid submission includes delivery by the Bondholder of its entire holding of Government 11–20 Bonds.

The Trustee reserves the right in its sole discretion to accept offers that do not fully conform to the requirements specified in this Prospectus.

## ELIGIBILITY REQUIREMENTS

Only Bondholders are entitled to subscribe for Units. Non-Resident Bondholders are not entitled to subscribe for Units unless permission is granted by the Ministry of Finance and the Economy. In this regard please refer to page 2 "Notice to Non-Resident Bondholders".

## FINANCIAL EFFECT OF ACCEPTING THE EXCHANGE OFFER

Participating in the Offer described in this Prospectus is expected to have profoundly important effects on the risk and return of your investment position, and, as such, you should read this entire prospectus and discuss your potential participation with your banker, broker, or advisor.

Important considerations are:

1. Investment in the Fund by the Bondholders allow the Bondholders to redeem the Government 11-20 Bonds for Units in a close end investment fund which will participate predominantly in the ownership of RBL.
2. The Opening NAV per Unit of the Fund will be \$25. At the exchange ratio of 40 units per \$1,000 par value of the Government 11-20 Bonds, Bondholders will be able to exchange the par value of their Government 11-20 Bonds for Units which at the Opening Date would be valued at an equivalent value to the Par Value.
3. The Units are expected to provide income in the form of dividends to be paid twice annually, whereas Government 11-20 Bonds pay no interest. The first distribution is expected to be on 21 February 2013 and will be paid to those Unitholders on record as at the Fund Record Date.
4. Payments of dividends are dependent on the receipt of Distributable Trust Income. Unlike some bank deposits or other investments which pay a fixed yield for a stated period of time, the yield and total rate of return of the Fund may vary depending, inter alia, upon the current market value of the RBL Shares, and the Government Securities and the income earned by the Fund and changes in the Fund's expenses.



5. The Government 11-20 Bonds are obligations of the Government, while the Units will be primarily backed by the RBL shares. The Units will trade on the Stock Exchange in the form of a close end mutual fund, while the Government 11-20 bonds are not traded on the Stock Exchange.
6. The Units are a more complex investment product than the Government 11-20 Bonds which are simple Government securities.

## RISK DISCLOSURES

All investments, including those in mutual funds, have risks. No investment is suitable for all investors.

The Fund is designed for investors who can accept the fluctuations in portfolio value.

Unitholders may not receive an amount equal to or greater than the face value of the Government 11-20 Bonds originally offered as Subscription Consideration for units in the Fund.

The assets of the Fund will be invested in RBL Shares and Government Securities, the market price of which will be subject to fluctuations. Furthermore the market trading price of the Units may or may not reflect the value of the assets of the Fund.

This Prospectus contains important information which should be read carefully before making a decision to participate. If you are in any doubt as to the action you should take, it is recommended that you seek financial advice from your stockbroker, banker, attorney at law, accountant or other independent financial advisor.

### EQUITY RISK

As this is significantly an equity based investment it is suited to investors who can tolerate fluctuations in the value of his/her investment and other risks associated with the primary objective of seeking capital appreciation and current income through investments in equity securities.

The Fund will initially invest at least 70% of its total assets in the shares of RBL and, in the event the Additional RBL Shares are purchased, the shares of RBL could represent up to 100% of the total assets of the Fund.

Consequently, the performance of RBL will significantly affect the value of the Fund and investment in this Fund is suitable to the type of investor who is seeking a return on their investment that is correlated to the performance of RBL.

RBL is a publicly listed financial services company incorporated in the Republic of Trinidad and Tobago. The company is engaged in a wide range of banking, financial and related activities in the Caribbean.

Further information on the performance of RBL is provided at the section entitled Republic Bank Profile at page 30 and can be found in the RBL annual report the latest version of which is available at [www.republictt.com](http://www.republictt.com) and in select branches of RBL.

### INTEREST RATE RISK

Any investment by the Fund in Government Securities has the risk of principal fluctuation due to changing interest rates. Typically, there is an inverse relationship between the price of a fixed interest

bond and the rate of interest. An increase in the market interest rate will cause the market price of a fixed interest bond to decrease. Conversely, a decrease in the interest rate will lead to an increase in the price of a fixed interest bond. Given that such assets are required to be valued based on prevailing market price, the value of the portfolio can be affected by changes in the interest rate environment.

## LIQUIDITY RISK

The Fund is a close end fund that trades like an ordinary share, therefore the ability to sell and the price will depend on the price the market is willing to pay. Open ended funds are generally redeemable at NAV, while these close end funds are not redeemable outside of the redemption dates.

The Units are not redeemable, may trade on the Stock Exchange at a different value than the NAV and may only be sold if there is a buyer in the market. On the Trading Date and subsequently, Bondholders are not assured the ability to liquidate their position at the Opening NAV per Unit which applied at the date the trust was formed because the value of the assets backing the Units will change on a daily basis. Importantly, the trading price of the units may be above or below the then current NAV as liquidity or other factors may cause the units to trade at a premium or discount to the fair value NAV.

## ECONOMIC RISK

Political and economic stability, growth of gross national product, the inflation rate, savings, balance of payments and capital investment, may affect the value of the Fund's investments. In addition the value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, Taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the Republic of Trinidad and Tobago and other countries in which RBL operates.

The Fund is neither insured with the Deposit Insurance Corporation of Trinidad and Tobago nor is it guaranteed by the Government or CBTT or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the Unitholder.

## RIGHTS RELATED TO REPUBLIC BANK SHARES

The interest in the Deposited Property of each Unitholder shall be represented by and limited to the Units for the time being held by such Unitholder. No Unitholder shall be entitled to any interest or share in any particular part of the Deposited Property until such time as the Fund is terminated.

Except for a Special Transaction which requires an Extraordinary Resolution, all rights of voting conferred by the RBL Shares in so far as it relates to any business at annual or special meetings of the shareholders of RBL, shall be exercised by RBL via a proxy granted by the Trustee to RBL or its representative. The Trustee shall have no discretion in this regard.

The phrase "rights of voting" or the word "vote" shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

In the event of a rights issue being offered by RBL to its shareholders, the Trustee shall take all necessary steps to sell the rights attached to the rights issue at the best price possible to a willing purchaser. The Trustee shall deposit the proceeds of sale of the rights issue into the Income Account.

In the event of a bonus issue to RBL shareholders, the Trustee shall receive such shares for the benefit of the Unitholders and the shares shall form part of the Deposited Property.

No Single Unitholder or its Affiliates, other than the Government shall be entitled to hold more than 16% of the Units outstanding from time to time. In the event that a Single Unitholder and its Affiliates, on subscription or otherwise, acquires more than 16% of the Units the Trustee shall require the Single Unitholder and its Affiliates to sell down the requisite number of Units in order to comply with this restriction.

## **PERFORMANCE DATA**

The calculation of performance data shall be in accordance with the promotion presentation standards to be published from time to time by the Commission.

The past performance of the Fund as reflected by the calculation of performance data is no guarantee of future results.

### **CALCULATION OF NET ASSET VALUE AND NET ASSET VALUE PER UNIT**

The Trustee shall cause the Fund Administrator to ascertain NAV per Unit as at each Valuation Date and on such other days as the Trustee may determine. The NAV per Unit shall be calculated by dividing the NAV by the number of Units in issue on the relevant date.

The NAV will be ascertained by aggregating the value of the investments and other property comprising the Deposited Property at the close of business on a Valuation Date and deducting therefrom the liabilities of the Fund as at the close of business on the relevant Valuation Date including provision for accrued fees and expenses.

The investments comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock, bond exchange or other regulated market on which these investments are traded or admitted for trading and where separate bid and offer prices are published for any such investments at the price equal to the last known bid and offer prices respectively. Where such investments are quoted or dealt in on or by more than one stock, bond exchange or regulated market, the Trustee may in its discretion select one of such stock, bond exchanges or regulated markets for the purposes of determining the value of such investments.

Any investment which is not traded or admitted on an official stock, bond exchange or regulated market, or if the last bid or offer price of any investment so traded or admitted, does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith. Securities that are not listed on any recognized stock or bond exchange will be valued initially at cost; thereafter annual independent valuations will be performed to value them based on prevailing market price. If a material event affecting the valuation, in the opinion of the Fund Administrator, occurs between annual valuations, a new valuation will be obtained by the Trustee.

Cash, interest and dividends receivables, bills payable on demand and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

The Trustee acknowledges, and shall cause the Fund Administrator to acknowledge and agree in terms which are legally enforceable in all relevant jurisdictions that any agent or delegate of the Trustee, including any Person appointed by the Trustee to calculate NAV and NAV per Unit, shall neither be responsible for, nor be under any duty to perform, any investigation as to the completeness, accuracy or sufficiency of any information provided to any of them by any pricing service in accordance herewith or by any other Person and that those agents and delegates shall not be responsible to any Unitholders or any Person whatsoever as a result of the Trustee, its agents or delegates relying upon such information and pricing services.

On the advice of the Fund Administrator, the Trustee may suspend the determination of NAV or NAV per Unit during:

- (i) any period in which there is a suspension of trading of the shares of RBL or a substantial part thereof or other property of the Fund; and
- (ii) any circumstances which exist as a result of which in the opinion of the Administrator it is not reasonably practicable to realise any RBL shares or a substantial part thereof of the Fund or to determine fairly the NAV of the Fund or the NAV per Unit; and
- (iii) any other period permitted by order of the Trinidad and Tobago Securities and Exchange Commission or the Stock Exchange for protection of Unitholders.

## ACCOUNTS AND REPORTS

The Trustee shall cause to be filed with the Trinidad and Tobago Securities and Exchange Commission all required accounts and reports as outlined in Part XVI of the Guidelines for Collective Investment Schemes issued in accordance with Section 6(b) of the SIA.

The Trustee shall cause to be filed with the Stock Exchange the Financial Statements of the Fund and other information in accordance with TTSE Rules 600, 601, 602, 603 and 604.

Financial Statements of the Fund will be prepared as at the Fund's financial year-end of 31 December beginning in 2013 and at the end of each three (3) month period of the operation of the Fund.

As at 31 December in each year beginning 31 December 2013, the Trustee shall be responsible for ensuring that Financial Statements of the Fund are prepared and audited.

Such Financial Statements shall contain a report by the Auditors and shall be approved and signed by the Trustee. The annual audited Financial Statements of the Fund will be filed with the Commission and the Stock Exchange and published in at least two of the local daily newspapers within ninety (90) days of the Fund's financial year-end.

Within forty five (45) days of the end of each three (3) month period of its operation, the Financial Statements of the Fund shall be approved and signed by the Trustee and shall be filed with the Stock Exchange and published in two or more daily newspapers in the Republic of Trinidad and Tobago and such other newspapers and publications as the Trustee may determine.

## SUBSCRIPTION INFORMATION

During the Initial Period, Units in the Fund will be exchanged for the Subscription Consideration at the rate of forty (40) Units for \$1,000 of face value of Government 11-20 Bonds with a minimum subscription for Units by a Bondholder being \$1,000.00.

Thereafter Units will be offered for sale by the Government, at any time prior to the Redemption Date, for the Subscription Consideration in the form of \$1,000 Government 11-20 Bonds at face value per forty (40) Units in an over-the-counter trade at the expense of the Subscriber. Such fees which may be incurred by the Bondholder are outlined in the section entitled 'Trading in the Units' on page 22.

The Bondholders are only permitted to subscribe for Units in respect of their entire holdings of Government 11-20 Bonds, partial subscription shall not be permitted subject to the restriction that a Single Unitholder and its Affiliates, is not permitted to hold more than 16% of the Units issued.

Units will only be issued for Government 11-20 Year Bonds.

In the event that the offer is not subscribed to the maximum by the Bondholders, any remaining Units will be issued to the Government. In the event that the RBL Shares is to be distributed in specie (that is, in its actual form), a Unitholder who is entitled to RBL Shares representing such number that would render a Unitholder an "acquirer", "significant shareholder", or "controlling shareholder" as defined in the FIA 2008 (or such other maximum amount as prescribed from time to time by law), shall be required to obtain the necessary regulatory approvals or sell down its RBL Shares within the time frame stipulated by the regulator in order to comply with any directive from the regulator prior to receiving such distribution. All subscriptions shall be made by completing the Purchase Notification Form of this Prospectus. Completed Purchase Notification Forms together with those documents outlined at Appendix 1 of this Prospectus must be received by the Trustee (or its duly authorized agent) within the Initial Period. Applicants must have an account with the TTCD before making the subscription. Persons without an account with the TTCD should contact a broker of their choice and open an account with the TTCD. The list of brokers and their contact information can be found in Appendix 4.

Subscriptions made by way of submitting a Purchase Notification Form shall not be binding on the applicant if the applicant provides written notice to the Distributor, within two (2) Business Days after the applicant submits the Purchase Notification Form, that the applicant intends to withdraw his/her application for Units.

All subscriptions are subject to acceptance by the Trustee on behalf of the Fund and no Person shall be entered in the Register as the holder of a Unit until the Trustee (or its duly authorised agent) is satisfied of the applicant's ownership of the full amount of the Subscription Consideration.

If a subscription is rejected, an applicant will be notified of such within seven (7) Business Days of subscribing for Units.

### REGISTER OF UNITHOLDERS

If a subscription is accepted, the Subscription Consideration shall be vested in the Fund Sponsor for its sole use and benefit and the applicant shall be entered on the Register as the owner of the Units on the Transfer Date.

No certificates shall be issued in respect of Units and, save as provided in the Trust Deed, the Register shall be conclusive evidence as to the Persons entitled to the Units entered therein. No notice of any trust, express, implied or constructive, shall be entered on the Register.

The Unitholder shall be the only Person to be recognised by the Trustee as having any right, title or interest in or to Units registered in the Unitholders name and the Trustee may recognise such Unitholder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or see to the execution of any trust or, save as herein expressly provided or save as by some court of competent jurisdiction ordered, to recognise any trust or equity or other interest affecting the title to any Units.

A receipt signed or purporting to be signed by the Unitholder for any monies payable in respect of the Units shall be a good discharge to the Trustee, and if several Persons are registered as joint Unitholders, or in consequence of the death of a Unitholder are entitled to be registered, any one of them may give effectual receipts for any such moneys. The primary Unitholder shall be determined by the order in which the name stands on the Register.

The Registrar shall maintain records with respect to each Unitholder, and such records shall include copies of all Purchase Notification Forms, and Change of Information Notification Forms relating to such Unitholder. It is the responsibility of each Unitholder to inform the Registrar of any change in the Unitholder's records via the Change of Information Notification Form which can be obtained from the Registrar.

A body corporate may be registered as a Unitholder but not as one of joint Unitholders.

## **TRADING IN THE UNITS**

On the Trading Date, a Unitholder shall only be entitled to sell, transfer or otherwise dispose of the Units held by a Unitholder by trading on the Stock Exchange in accordance with its rules for effecting transactions in the Units or via over the counter trading and at his expense, i.e. incurring expenses which may include the following which at the date of this Prospectus average:

- 1) TTSE transaction fees (0.15% of the transaction size)
- 2) Broker commissions (1.5% on trades up to \$50,000; 1.25% on trades between \$50,000-\$100,000 and 1.0% on trades over \$100,000, subject to a minimum of \$15)
- 3) Other fees specified by the Registrar.
- 4) Fees and any applicable taxes to process an over-the-counter transfer

The Trustee (or the Registrar on its behalf) shall refuse to register any proposed transfer of Units unless it is permitted by the provisions of the Trust Deed and Stock Exchange, in accordance with the relevant rules of the Stock Exchange. For the purpose of ensuring that a transfer of Units is permitted by any applicable rules of the Stock Exchange, the Trustee (or the Registrar on its behalf) shall require any Unitholder and any Person named as transferee in any transfer form lodged for registration to furnish to the Trustee (or the Registrar on its behalf) such information as is specified therein, which includes a TTCD account number.

The transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

Every transfer form must be left with the Registrar for registration accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time

being in force and by such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units.

Bondholders who have not subscribed for Units prior to the Closing Date may at any time prior to the Redemption Date acquire Units from the Government via over the counter trading. Details of the requirements can be found on the website of the Ministry of Finance and the Economy: [www.finance.gov.tt](http://www.finance.gov.tt).

## **TERMINATION OF THE FUND**

The Fund will continue until terminated on the Redemption Date and upon full and final disposition of the Deposited Property in accordance with Clause 19.2 of the Trust Deed. Upon the Trust being terminated other than as noted below, the Trustee shall distribute the RBL Shares, any other assets comprising the Deposited Property and any Fund Income in specie (that is, in its actual form) to the Unitholders minus any moneys required to discharge any unpaid liabilities properly incurred or made by the Trustee. Where distribution in specie (that is, in its actual form) of the RBL Shares would result in fractional shares being distributed to any Unitholder, the number of RBL Shares shall be rounded down to avoid any absurd result and the difference paid in cash.

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

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

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

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

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

## **CERTAIN LIMITATIONS OF LIABILITY**

- (1) The Fund Administration Agreement provides inter alia that the Fund Administrator shall not be liable for acts or omissions unless done or omitted through willful default, fraud or negligence of the Fund Administrator.
- (2) The Distribution Agreement provides inter alia that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide Bondholders with copies of the Prospectus, in so doing, the Distributor shall act as distributor for the Trustee and not as principal.
- (3) The Trust Deed provides inter alia that except if and so far as otherwise expressly provided in the Trust Deed, the Trustee shall as regards all the Fund's powers, authorities and discretions vested in it, have absolute and uncontrolled discretions as to the exercise thereof whether in relation to the manner or as to the mode of and the time of exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- (4) The Registrar Services Agreement provides inter alia that the Registrar shall not be liable for acts performed or committed unless arising out of the negligence, wilful default, wilful misconduct or bad faith of the Registrar.

## **KEY ORGANISATIONAL DOCUMENTS OF THE FUND**

### **TRUST DEED**

The Trust Deed is made by the Trustee. It is the principal document constituting the Fund and serves to establish the Fund. It vests the assets of the Fund in the Trustee and contains all the rights, powers and obligations of the Trustee subject to the terms and conditions of the Trust Deed, the Unitholders and the Fund Sponsor. It contains provisions for the removal of the Trustee. The Trust Deed also details the method of valuation of the Units of the Fund and provides for how the Trustee issues Units in the Fund and how they can be transferred by Unitholders. It sets out the requirements for the termination of the Fund and details the rights and obligations of Unitholders including their rights in relation to distributions.



The Trust Deed will continue until the Fund is terminated. The ways in which the Fund can be terminated are detailed earlier in this Prospectus under the heading "Termination of the Fund".

The Trustee is only subject to removal by unanimous resolution of the Unitholders.

The Trustee may by a deed supplemental modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as the Trustee may consider expedient provided that, unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition:

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

22.1.2 is made to correct a manifest error; or

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

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

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

## THE FUND ADMINISTRATION AGREEMENT

The Fund Administration Agreement is made between the Trustee and the Fund Administrator. It serves to appoint the Fund Administrator as administrator of the Fund and contains all of the Fund Administrator's rights and obligations in relation to the Fund.

The Fund Administrator may terminate the Fund Administration Agreement at any time by giving to the Trustee ninety (90) days written notice of its intention to resign from the office of administrator.

The Trustee may terminate the Fund Administration Agreement at any time by written notice to the Fund Administrator and the Unitholders if:

- a) the Fund Administrator is guilty of any gross default or misconduct in connection with its duties as Fund Administrator; or
- b) the Fund Administrator becomes insolvent or if a receiver is appointed over its assets or if it makes any composition or enters into any arrangement with its creditors.

On the effective date of termination of the Fund Administration Agreement, the Fund Administrator shall transfer to the Trustee, or as the Trustee shall direct, all books and records relating to the Fund.

Upon the termination of the Fund Administration Agreement, the Trustee shall appoint a new Fund Administrator which is qualified under any applicable law to act as fund administrator. No such sanction

shall be necessary if the new Fund Administrator is an affiliate of the Fund Administrator which has resigned or is being removed.

The terms of the new Fund Administration Agreement must be approved by the Trustee.

If the Fund Administrator resigns or is removed from its post as Fund Administrator the outgoing Fund Administrator shall be entitled to an indemnity from the incoming Fund Administrator and the incoming Fund Administrator shall be entitled to an indemnity from the outgoing Fund Administrator for actions and decisions taken during its term as Fund Administrator in terms reasonably acceptable to the outgoing and incoming Fund Administrator prior to the appointment of the incoming Fund Administrator taking effect.

The Trustee shall ensure that as soon as practicable after the appointment of the new Fund Administrator, notice is given to the Unitholders specifying the name and address of the new Fund Administrator making the new Fund Administration Agreement available for viewing by the Unitholders.

## THE DISTRIBUTION AGREEMENT

The Distribution Agreement(s) serve(s) to appoint the Distributor to provide distribution services and act as placement agent on behalf of the Fund and contains all of the Distributor's rights and obligations in relation to the Fund.

The Distributor may terminate the Distribution Agreement at any time by giving to the Trustee fourteen (14) days' written notice of its intention to resign from the office of Distributor.

The Trustee may terminate the Distribution Agreement after the expiration of the Initial Period by giving fourteen (14) days written notice of its intention to the Distributor.

The Trustee may terminate the Distribution Agreement at any time by written notice to the Distributor and the Unitholders if:

- a) the Distributor is guilty of any gross default or misconduct in connection with its duties as Distributor; or
- b) the Distributor becomes insolvent or if a receiver is appointed over its assets or if it makes any composition or enters into any arrangement with its creditors.

On the effective date of termination of the Distribution Agreement, the Distributor shall transfer to the Trustee, or as the Trustee shall direct, all books and records relating to the Fund.

Upon the termination of the Distribution Agreement, the Trustee shall appoint a new Distributor which is qualified under any applicable law to act as distributor.

If the Distributor resigns or is removed from its post as Distributor the outgoing Distributor shall be entitled to an indemnity from the incoming Distributor and the incoming Distributor shall be entitled to an indemnity from the outgoing Distributor for actions and decisions taken during its term as Distributor in terms reasonably acceptable to the outgoing and incoming Distributor prior to the appointment of the incoming Distributor taking effect.

The Trustee shall ensure that as soon as practicable after the appointment of the new Distributor, notice is given to the Unitholders specifying the name and address of the new Distributor making the new Distribution Agreement available for viewing by the Unitholders.

## THE REGISTRAR SERVICES AGREEMENT

The Registrar Services Agreement is made between the Trustee and the Registrar. It serves to appoint the Registrar to inter alia maintain the Register in accordance with the provisions of the Trust Deed and contains all of the Registrar's rights and obligations in relation to the Fund.

If any change is made to the rules of the Stock Exchange or the Trust Deed which would affect the rights of either the Trustee or the Registrar, under the Registrar Services Agreement either party may give three (3) months notice in writing of termination of the Registrar Services Agreement.

The Registrar Services Agreement may be terminated by either party upon not less than ninety (90) days written notice to the other.

The Trustee may terminate the Registrar Services Agreement at any time by written notice to Registrar and the Unitholders if:

- a) the Registrar is guilty of any gross default or misconduct in connection with its duties as Registrar and Transfer Agent; or
- b) the Registrar becomes insolvent or if a receiver is appointed over its assets or if it makes any composition or enters into any arrangement with its creditors.

On termination of the Registrar Services Agreement and provided the Trustee is in compliance with all its obligations under the Registrar Services Agreement, the Registrar will deliver over to the Trustee the Registers, any cancelled Unit Certificates and other documents connected with the business of the Trustee and a receipt signed by a Director or Trustee Secretary shall be a valid discharge to the Registrar.

Upon the termination of the Registrar Services Agreement, the Trustee shall appoint a new Registrar and Transfer Agent, who is qualified under any applicable law to act as registrar.

The terms of the new Registrar Services Agreement must be approved by the Trustee before it can take effect.

If the Registrar is removed from its post as Registrar, the outgoing Registrar shall be entitled to an indemnity from the incoming Registrar and the incoming Registrar shall be entitled to an indemnity from the outgoing Registrar for actions and decisions taken during its term as Registrar in terms reasonably acceptable to the outgoing and incoming Registrar prior to the appointment of the incoming Registrar taking effect.

The Trustee shall ensure that as soon as practicable after the appointment of the new Registrar, notice is given to the Unitholders specifying the name and address of the new Registrar and making the new Registrar Services Agreement available for viewing by the Unitholders.

## DOCUMENTS FOR INSPECTION

Copies of the Fund Administrator Agreement, the Distribution Agreement and the Registrar Agreement may be inspected during usual business hours at the registered office of the Trustee and the Distributor notified to Unitholders and prospective Unitholders at the website of the Ministry of Finance and the Economy: [www.finance.gov.tt](http://www.finance.gov.tt)

## TAX CONSIDERATIONS

Potential investors should consult their professional advisers on the Tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws (including securities laws) of any other relevant jurisdiction and in the light of their personal circumstances. Investment in the Fund is at the sole risk of the Unitholder.

The transfer of Government 11-20 Bonds by Bondholders is not subject to Stamp Duty according to the exemption provided in the first schedule of the Stamp Duty Act. In addition, a waiver will be granted of any applicable Stamp Duty on the transfer of Units of the Fund to Bondholders after the expiration of the Initial offer Period.

By virtue of the Finance Act 2013 the following tax exemptions will be conferred on the profits of the Fund as well as on the dividends or distributions received by the Unitholders who are tax residents of the Republic of Trinidad and Tobago:

- a) An exemption from corporation tax on the profits of the Fund derived from its investments
- b) An exemption from corporation and income tax on dividends or distributions paid by the Fund to T&T tax resident corporate or individual Unitholders

Green Fund Levy may be applicable on dividends and distributions paid by the Fund to the Republic of Trinidad and Tobago tax resident corporate Unitholders.

Persons who are not tax residents of the Republic of Trinidad and Tobago may be subject to withholding tax on dividends or distributions paid by the Fund.

## FEES AND EXPENSES

### DISTRIBUTOR

For services rendered to the Fund the Distributor will receive a flat fee payable by the Fund Sponsor.

### TRUSTEE

For services rendered to the Fund, the Trustee shall be entitled to be paid expenses from the Fund expected to be in the range of \$500,000 annually.

### FUND ADMINISTRATOR

For services rendered to the Fund, the Fund Administrator shall be paid out of the Fund Income

- (a) an annual fee of 1% of Fund Income payable semi-annually and

- (b) an amount necessary to reimburse all reasonable out-of-pocket expenses incurred by it in the performance of the Fund Administrator’s duties under the Fund Administrator Agreement.

The fees payable to the Fund Administrator may be increased with the sanction of the Trustee.

## THE REGISTRAR

For services rendered to the Fund, the Registrar shall be paid out of the Fund Income, the following fees as outlined in the Schedule of fees in the Registrar Services Agreement:

- (a) a membership fee payable annually (estimated at \$13,200 for 2013)
- (b) fees for the maintenance of the register as follows:

Services	Fee (TT\$)
Processing of certificated transfer (per transfer)	\$15.00
Processing of book entry transfer (per transfer)	\$3.00
Maintenance of certificated shareholder (per shareholder/per quarter)	\$5.00
Maintenance of TTCD shareholder (per shareholder/per quarter)	\$3.00
Register maintenance (per quarter)	\$5,000.00
Copy of Register or Sixth Schedule	\$500.00

- (c) a fee for the processing of distributions of \$5,000 per event
- (d) an amount necessary to reimburse all reasonable out of pocket expenses incurred by it in the performance of the Registrar’s duties under the Registrar Agreement.

## AUDITOR

The Auditor will receive a flat fee out of the Fund Income annually.

## ADMISSIBILITY IN THE STATUTORY FUNDS OF INSURANCE COMPANIES AND BY PENSION PLANS

As an SEC approved mutual fund, the units of the Fund qualify as investments that may be held by registered pension plans and be included in the Statutory Fund of insurance companies, under paragraph 1(i) of the Second Schedule of the Insurance Act.

## RBL PROFILE

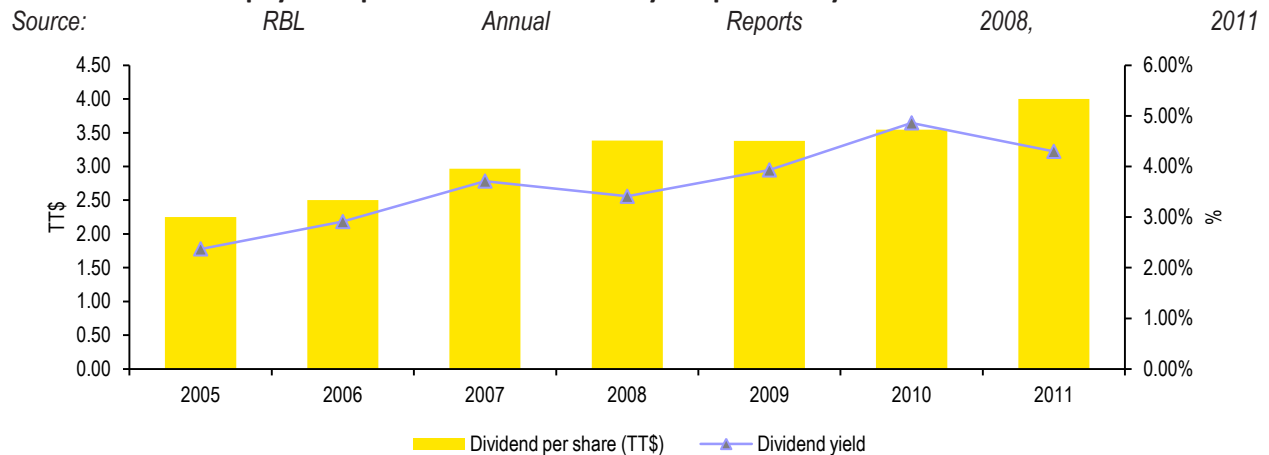
RBL is one of the largest and most successful indigenous banks in the English-speaking Caribbean, serving retail banking customers, corporate clients and governments throughout the region. RBL employs approximately 4,087 staff in the Caribbean countries of Trinidad and Tobago, Grenada, Guyana, Barbados and the Cayman Islands.

As an important player in the Caribbean’s financial services industry, RBL’S proven track record of financial services includes: Corporate Banking, Merchant Banking, Off-shore Banking, Private Banking and Asset Management.

At the end of the financial year ended 30 September 2011, RBL recorded a net profit of \$1.12 billion and had assets of \$47.3 billion.

While past performance is no assurance of future performance, the RBL has historically paid regular dividends. Over the past seven fiscal years it has paid dividends averaging \$3.15 per share per year with the last dividend for financial year ended 30 September 2011 being \$4.00 per share, representing a dividend yield of approximately 4.30%.

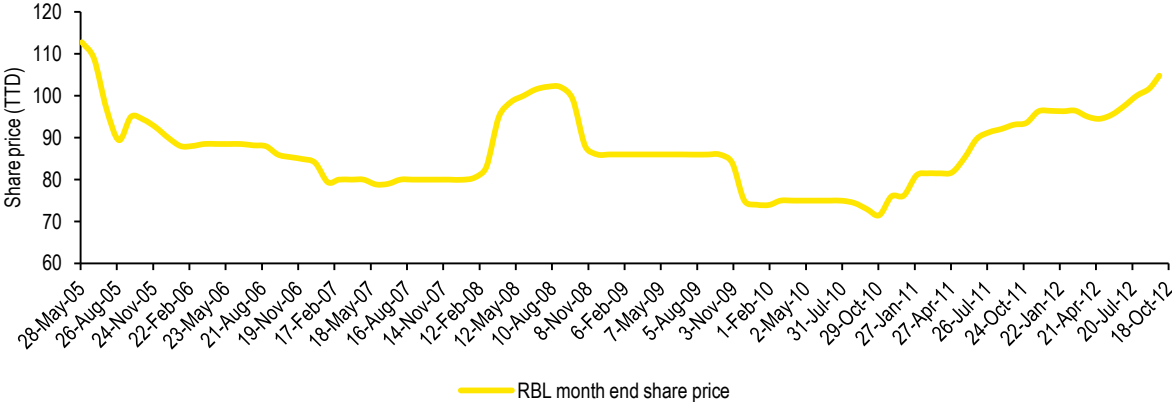
### Historical dividend payment per share and dividend yield per fiscal year – 2005-2011



RBL has been publicly traded on the Trinidad and Tobago Stock Exchange for the past 20 years and the share price as of 22 October 2012 equals \$109.75. The following chart shows the movement in the share price for the past seven years.

**Historical share price – 2005-2011**

Source: Trinidad and Tobago Stock Exchange



Celebrating its 175th anniversary of service to the people of the Caribbean in 2012, RBL works hand-in-hand with the communities in Trinidad and Tobago. RBL’s social investment programme - The Power to Make a Difference - which began in 2003, saw the RBL becoming involved in programmes that uplifted the lives of at risk youth, the elderly and differently-abled persons in the communities throughout its Caribbean footprint.

The establishment of one strong, unified, Caribbean brand has been the RBL’s objective and the re-branding of its Barbados subsidiary, formerly Barbados National Bank (BNB), has been one of its major initiatives.

**RBL OPERATES IN:**

**TRINIDAD AND TOBAGO**

- Republic Finance & Merchant Bank Limited
- Republic Securities Limited
- Republic Investments Limited
- London Street Project Company Limited

**GRENADA**

- Republic Bank (Grenada) Limited

**GUYANA**

- Republic Bank (Guyana) Limited

**CAYMAN ISLANDS**

- Republic Bank (Cayman) Limited
- Republic Insurance Company (Cayman) Limited

**BARBADOS**

Republic Bank (Barbados) Limited  
Republic Funds (Barbados) Inc.  
Republic Finance & Trust (Barbados) Corporation  
Republic Bank Trinidad & Tobago (Barbados) Limited

**ST. LUCIA**

Republic Caribbean Investments Limited  
Republic Alpha Limited  
Atlantic Financial Limited

Further information on RBL can be obtained from their website: [www.republictt.com](http://www.republictt.com). The latest annual report of RBL dated November 2, 2011 can be obtained at this website and at any branch of RBL.

Signature:.....

Dated this 1 November 2012

Mr. Larry Howai

The Minister of Finance and the Economy





# Appendices

## APPENDIX 1 – INSTRUCTIONS FOR APPLICATION

### DOCUMENTS WHICH MUST ACCOMPANY THE APPLICATION

- Two (2) valid forms of picture identification (ID Card, Passport, Driver's Permit), one of which must be the same form of identification quoted on the Central Bank of Trinidad and Tobago letter notifying of the allocation of Government 11-20 Year Bonds
- Original Central Bank of Trinidad and Tobago letter notifying of the allocation of Government 11-20 Year Bonds or trade confirmation letter. If lost a copy can be obtained by contacting the Central Bank of Trinidad and Tobago
- For persons with an account with the Trinidad and Tobago Central Depository, a statement from the Trinidad and Tobago Central Depository OR your Trinidad and Tobago Central Depository account number. If you do not have a Trinidad and Tobago Central Depository Statement one can be obtained from the Trinidad and Tobago Central Depository.
- Persons without an account with the Trinidad and Tobago Central Depository should contact a broker of their choice and open an account with the Trinidad and Tobago Central Depository. The list of brokers and their contact information can be found in Appendix 4
- Power of Attorney (where applicable)
- Company Board Resolution and Certificate of Incorporation (where applicable).
- Charter, Bye-laws, Rules and Regulations, Act of Parliament or Trust Deed (where applicable)
- Completed Bond Transfer Form
- Completed Purchase Notification Form (I, II and III)
- For Contracts where there are joint owners ("AND/OR", "AND"), all owners MUST sign

### OTHER IMPORTANT INFORMATION:

- Subscribers' holdings of Government 11-20 Bonds will be independently verified with the Central Bank of Trinidad and Tobago before the application can be successful
- The full amount of Government 11-20 Bonds must be subscribed
- The Closing Date for applications will be 14 December 2012 at noon, or such other date as the Fund Sponsor may notify to the Bondholders
- Exchanges after the Closing Date will occur between Bondholders and the Government, on an over the counter basis at the subscriber's expense.
- Company Board Resolution should state that the named parties are authorised to agree to subscribe for Units in the CLICO Investment Fund in line with the Terms and Conditions contained in this Prospectus dated 1 November 2012 and should describe the transaction which is, to subscribe for units in the CLICO Investment Fund and to transfer to the Government of the Republic of Trinidad and Tobago the Bonds as listed at Appendix 2.

BONDHOLDERS/INVESTORS ARE ADVISED TO RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE.

## APPENDIX 2 - BOND TRANSFER FORM

### GOVERNMENT 11- 20 YEAR BONDS

I/We \_\_\_\_\_ (hereinafter called the “**Bondholder**”) for the consideration of the issue of Units in the CLICO Investment Fund to the Bondholder, **DO HEREBY TRANSFER** to the Government of the Republic of Trinidad and Tobago (the “**Transferee**”) the Bonds as listed below to hold the same unto the Transferee, absolutely and we, the Transferee do hereby agree to accept and take the said Bonds.

Bond ISIN	Date of Issue	Date of Maturity	Face Value (\$)
TTK01122K306	12/01/2011	11/30/2022	
TTK01223K302	12/01/2011	11/30/2023	
TTK01324K308	12/01/2011	11/30/2024	
TTK01425K303	12/01/2011	11/30/2025	
TTK01526K308	12/01/2011	11/30/2026	
TTK01627K304	12/01/2011	11/30/2027	
TTK01728K300	12/01/2011	11/30/2028	
TTK01829K306	12/01/2011	11/30/2029	
TTK01930K302	12/01/2011	11/30/2030	
TTK02031K308	12/01/2011	11/30/2031	
<b>TOTAL FACE VALUE</b>			

IN WITNESS whereof the said parties hereto have set their hands or seal this \_\_\_\_\_ day of  
20 .

Signed or sealed by the above-named Bondholder(s):

Signature:.....

Name: (Surname First).....

Address:.....

Signature:.....

Name: (Surname First).....

Address:.....

**Agent**

Agent's Name:.....

Address: .....

Authorizing Officer:.....

.....  
Stamp of Agent

**NOTES:**

- (a) *Please type or complete in block letters.*
- (b) *In instances where the Bondholder does not own any of the above mentioned Bonds, insert "N/A" in the Face Value Column.*
- (c) *Where the Transferor is a company, the name of the Authorized Signatory and the address of the registered office should be clearly stated.*
- (d) *When this transfer form is duly completed it must be delivered together with the original Bond Allotment Letter or Trade Confirmation Letter issued by the Central Bank of Trinidad and Tobago to the Distributor.*
- (e) *No stamp duty or registration fee is payable in respect of any transfer.*

**APPENDIX 3 - PURCHASE NOTIFICATION FORM  
FOR UNITS IN THE CLICO INVESTMENT FUND**

Offering of up to 204,000,000 ordinary units in the CLICO Investment Fund to the Bondholders at a ratio of 40 new units per \$1,000 face value of bonds

(TO BE COMPLETED IN BLOCK LETTERS)

<b>TTCD ACCOUNT NUMBER</b>	<table border="1" style="margin:auto; border-collapse: collapse;"> <tr> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> <td style="width:20px; height:20px;"></td> </tr> </table>											
<b>PRIMARY ACCOUNT HOLDER (INDIVIDUAL)</b>	TITLE _____	FIRST NAME _____	MIDDLE NAME _____	LAST NAME _____								
<b>PRIMARY ACCOUNT HOLDER (COMPANY/NOMINEE/ INSTITUTION)</b>	_____											
<b>IDENTIFICATION NOS.</b>	<b>ID TYPE 1</b>	_____	<b>ID NUMBER</b>	_____								
	<b>ID TYPE 2</b>	_____	<b>ID NUMBER</b>	_____								
<b>COUNTRY OF RESIDENCE</b>	_____											
<b>CONTACT INFORMATION</b>	<b>TELEPHONE NO.</b>	_____	<b>E-MAIL ADDRESS</b>	_____								
<b>JOINT ACCOUNT HOLDER</b>	TITLE _____	FIRST NAME _____	MIDDLE NAME _____	LAST NAME _____								
<b>IDENTIFICATION NOS.</b>	<b>ID TYPE 1</b>	_____	<b>ID NUMBER</b>	_____								
	<b>IN TYPE 2</b>	_____	<b>ID NUMBER</b>	_____								
<b>CONTACT INFORMATION</b>	<b>TEL. NO.</b> _____	<b>COUNTRY OF RESIDENCE</b>	_____									
	<b>E-MAIL ADD.</b> _____		_____									
<b>DECLARATION</b>												
I/We own _____ Government 11-20 bonds, (as listed in the attached Bond Transfer Form) and have the rights to (TOTAL FACE VALUE) subscribe for units in the CLICO Investment Fund.												
I/We have the intention to subscribe for the units in the CLICO Investment Fund.												
<b>INCOME DISTRIBUTION INFORMATION</b>												
<b>BANK NAME</b>	_____											
<b>ACCOUNT NUMBER</b>	_____											

*I/we agree to all terms and conditions on the reverse of this page.*

<p><b>PERSONAL SIGNATURES</b></p> <p><b>PRIMARY ACCOUNT HOLDER</b> _____</p> <p><b>JOINT ACCOUNT HOLDER</b> _____</p> <p><b>DATE</b> _____</p>	<p><b>COMPANY STAMP &amp; SIGNATURES</b></p> <p><b>DIRECTOR</b> _____</p> <p><b>SECRETARY</b> _____</p> <p><b>SIGNATORY</b> _____</p> <p><b>COMPANY STAMP AND DATE</b> _____</p>
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**AGENT'S STAMP & SIGNATURE** \_\_\_\_\_

## TERMS AND CONDITIONS

## NOTES

1. I/We confirm receipt of this Prospectus dated 1 November 2012.
  2. I/We agree that this subscription made by way of submitting a Purchase Notification Form shall not be binding on me/us if I/We provide written notice to the Distributor, within two business days after submission of the Purchase Notification Form, that I/we intend to withdraw my/our application for Units. This written notice should be Notification addressed and delivered to the Distributor.
  3. I/We apply for Units as indicated. If the Units are allotted to me/us, I/we hereby agree to have the following executed:
    - a) I/We hereby authorize the Sponsor to proceed with any necessary actions in order to procure Trinidad and Tobago Central Depository Company Limited to issue Units to me/us.
    - b) I/We agree to subscribe for Units in the Fund on the terms and conditions of the Trust Deed in connection therewith and agree to purchase as many Units as can be purchased from the Subscription Consideration described herein and understand that the proceeds of this subscription will be invested in accordance with the Fund's investment objective as outlined in this Prospectus and the Trust Deed.
  4. I/We hereby undertake to buy the said Units in the number as specified and shall not revoke this subscription.
  5. (If the applicant is a Company) I/we attach or agree to provide to you a list of persons authorized to sign on behalf of the company.
  6. I/We understand that the trading value of the Units are not guaranteed as they can go down as well as up, and there is no guarantee of the achievement of the objectives of the Fund.
  7. I/We understand that the Fund is not insured with the Deposit Insurance Corporation of Trinidad and Tobago or guaranteed by the Government or CBTT.
1. A Corporation may execute this application either under its common seal or under the hand of a duly authorized officer, who should state his capacity, and supply a list of authorized signatories. It should insert its registered or head office address.
  2. If this form is signed under power of attorney, a duly certified copy thereof, must accompany this form.
  3. No certificates for registered holdings will be issued. Quarterly statements will be sent by post to the applicant's address provided that there is activity on the Trinidad and Tobago Central Depository account during the quarter. If there is no activity a statement will be sent out for the period ended 31 December beginning 2013.
  4. When this Purchase Notification Form is duly completed, it must be delivered together with a signed Bond Transfer Form to the Distributor.
  5. No stamp duty is payable in respect of any transfer.
  6. This prospectus can be obtained at [www.finance.gov.tt](http://www.finance.gov.tt)

## APPENDIX 4 – LIST OF BROKERS

<p><b>AIC Securities Limited</b>          Maritime Financial Services Centre,          Maritime Plaza, Barataria          Telephone: 1-868-638-0226          Website: <a href="http://www.aic.tt">www.aic.tt</a>          Email: <a href="mailto:stockbrokers@aictt.com">stockbrokers@aictt.com</a></p> <p><b>General Manager:</b> Mr. Terrence Clarke</p>	<p><b>Bourse Brokers Limited</b>          96 Maraval Road, Newtown          Port of Spain          Telephone: 1-868-628-9100          Website: <a href="http://www.bourseinvestment.com">www.bourseinvestment.com</a>          Email: <a href="mailto:admin@boursefinancial.com">admin@boursefinancial.com</a></p> <p><b>General Manager:</b> Mr. Donovan Mullings</p>
<p><b>First Citizens Brokerage and Advisory Services Limited</b>          1 Richmond Street          Independence Square          Port of Spain          Telephone: 1-868-623-4206/1-868 623-7815          Website: <a href="http://www.firstcitizensinvestment.com">www.firstcitizensinvestment.com</a>          Email: <a href="mailto:advice@firstcitizenstt.com">advice@firstcitizenstt.com</a></p> <p><b>Manager:</b> Mr. Leslie St. Louis</p>	<p><b>Caribbean Stockbrokers Limited</b>          67 Independence Square          Port of Spain          Telephone: 1-868-624-8178          Email: <a href="mailto:csl@tstt.net.tt">csl@tstt.net.tt</a></p> <p><b>Managing Director:</b> Mr. Alvin Johnson</p>
<p><b>Republic Securities Limited</b>          2<sup>nd</sup> Floor, Promenade Centre          72 Independence Square          Port of Spain          Telephone: 1-868-623-0435          Website: <a href="http://www.rsltt.com">www.rsltt.com</a>          Email: <a href="mailto:rslinfo@republictt.com">rslinfo@republictt.com</a></p> <p><b>Managing Director:</b> Mr. Godfrey Gosein</p>	<p><b>Scotia Investments Trinidad and Tobago Limited</b>          4th Floor, Scotia Centre          56-58 Richmond street          Port of Spain          Telephone: 1-868-625-3566          Email: <a href="mailto:sittl@scotiabank.com">sittl@scotiabank.com</a></p> <p><b>General Manager:</b> Ms. Karrian Hepburn</p>
<p><b>West Indies Stockbrokers Limited</b>          Sweet Briar Place          8 Sweet Briar Road          St. Clair          Port of Spain          Telephone: 1-868-628-9473          Website: <a href="http://www.wiseequities.com">www.wiseequities.com</a>          Email: <a href="mailto:wiseinfo@wisett.com">wiseinfo@wisett.com</a></p> <p><b>Head:</b> Mr. Adrian Manmohan</p>	

**APPENDIX 5 - TRUST DEED**