



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Prospectus 2018



PROSPECTUS

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

(Incorporated in the Republic of Trinidad and Tobago under the Companies Act,
Chap. 81:01 of the laws of the Republic of Trinidad and Tobago)

12 JULY, 2018

TT\$4,000,000,000.00

FIXED RATE BONDS IN THREE SERIES

TT\$800,000,000.00 TO TT\$1,200,000,000.00
SERIES A 4.50% FIXED RATE BONDS 2023

TT\$800,000,000.00 TO TT\$2,000,000,000.00
SERIES B 5.70% FIXED RATE BONDS 2030

TT\$800,000,000.00 TO TT\$2,000,000,000.00
SERIES C 6.60% FIXED RATE BONDS 2038

OFFERING PRICE: 100%

No securities will be distributed under this Prospectus later than one (1) year and twenty (20) days after the date of issue of the receipt for the Prospectus from the Trinidad and Tobago Securities and Exchange Commission.

**No underwriter has been appointed for the distribution of the Bonds
or in the preparation or review of this Prospectus.**

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

NOTICE TO INVESTORS

This Prospectus contains important information which should be read carefully before making a decision to acquire Bonds. It contains information to help you make an informed investment decision and to help you understand your rights.

This Prospectus contains descriptions of certain provisions of the Trust Deed, the Bonds, material contracts and other related documents. This Prospectus does not purport to contain complete summaries of the terms of such documents, and all information herein about such documents is qualified in its entirety by reference to such documents.

The Company has taken all reasonable care to ensure that the facts stated in this Prospectus in relation to the Company, the Trust Deed and the Bonds which are material in the context of the issuance and offering of the Bonds are true and accurate in all material respects and not misleading in any material respect, and that there are no other facts in relation to the Company, the Trust Deed or the Bonds the omission of which would, in the context of the issuance and offering of the Bonds, make any statement in this Prospectus misleading in any material respect. The Company accepts responsibility accordingly.

Each Investor contemplating purchasing the Bonds makes his own independent investigation of the financial condition and affairs, and his own appraisal of the creditworthiness, of the Company.

Neither the delivery of this Prospectus nor the offering, sale and delivery of the Bonds shall create any implication that the information contained herein is correct at any time after the date hereof and that there has been no change in the financial condition and affairs of the Company since the date hereof.



This Prospectus has been seen and approved by the Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their 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.



TABLE OF CONTENTS

NOTICE TO INVESTORS	2
1 GENERAL INFORMATION	5
1.1 DEFINITIONS	5
2 GENERAL INFORMATION	9
2.1 DIRECTORY	9
2.2 SUMMARY INFORMATION	12
2.3 BOARD OF DIRECTORS AND SENIOR OFFICERS	13
2.4 DETAILS OF THE DISTRIBUTION	19
2.5 PURPOSE OF THE OFFER	20
2.6 SECURITIES BEING OFFERED	21
2.7 MATERIAL ATTRIBUTES AND CHARACTERISTICS OF THE BONDS	21
2.8 TAXATION	30
2.9 PROFILES OF COMPANIES WHICH SHARES COMPRISE THE SHARES	32
3 RISK FACTORS	40
3.1 RISKS ASSOCIATED WITH THE COMPANY	40
3.2 RISKS ASSOCIATED WITH THE OFFERING	40
3.3 INTEREST RATE RISK	41
3.4 LIQUIDITY RISK	41
3.5 RISK AT MATURITY	41
3.6 RISK ON ENFORCEMENT	41
4 OTHER INFORMATION	42
4.1 STATEMENT OF RIGHTS	42
4.2 DOCUMENTS AVAILABLE FOR INSPECTION	42
4.3 CERTIFICATE OF ISSUER	43
5 SUBSCRIPTION INFORMATION	44
5.1 APPLICATION FOR BONDS	44
5.2 OFFER TO PURCHASE BONDS	44
5.3 ACCEPTANCE OF OFFER TO PURCHASE BONDS	45
5.4 PAYMENT FOR THE BONDS	45
5.5 ALLOCATIONS	45
5.6 NOTIFICATION OF ALLOCATIONS	47
5.7 WARRANTIES	47
EXHIBIT A	49
EXHIBIT B	51

1 GENERAL INFORMATION

1.1 DEFINITIONS

GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

The definitions set out below apply throughout this document unless the context requires otherwise.

ACH	Automated Clearing House
Accounts Charge	Deed of Charge (Accounts) dated 10 July, 2018 between the Company and the Trustee
AHL	Angostura Holdings Limited
Bank	First Citizens Bank Limited
Bondholders	Holders of the Bonds being the several persons who are for the time being holders of the Bonds (being the persons whose names are entered in the register as the holders thereof)
Bonds	The bonds in three Series: TT\$800,000,000.00 to TT\$1,200,000,000.00 Series A 4.50% Fixed Rate Bonds 2023; TT\$,800,000,000.00 to TT\$2,000,000,000.00 Series B 5.70% Fixed Rate Bonds 2030; and TT\$800,000,000.00 to TT\$2,000,000,000.00 Series C 6.60% Fixed Rate Bonds 2038 (Provided Always that the aggregate value of the Series A Fixed Rate Bonds 2023, the Series B Fixed Rate Bonds 2030 and the Series C Fixed Rate Bonds 2038 shall not exceed TT\$4,000,000,000.00)
CariCRIS	Caribbean Information and Credit Rating Services Limited
Central Bank	Central Bank of Trinidad and Tobago
CLICO	Colonial Life Insurance Company (Trinidad) Limited
CIB	Clico Investment Bank Limited (In Liquidation)
Companies Act	Companies Act, Chap. 81:01

1 GENERAL INFORMATION - continued

Company/NIFHL	National Investment Fund Holding Company Limited
Control	Voting power which an entity holds over another entity through its direct and/or indirect ownership in such entity's shareholdings
Corporation Sole	Minister of Finance established as a corporation sole by the Ministry of Finance (Incorporation) Act, Chap. 69:03
Directors/ Board of Directors	Directors of the Company
FIA	Financial Institutions Act, Chap. 79:09
FCBAS	First Citizens Brokerage and Advisory Services Limited
GORTT	Government of the Republic of Trinidad and Tobago
Gross Dividend Income	In respect of any interest period or other period all dividends, distributions or other income received by the Company in respect of the Shares
Investor(s)	All persons applying to purchase Bonds
Net Dividend Income	In respect of any interest period or other period the Gross Dividend Income less the Operating Expenses and taxation
Note	Loan Note dated 10 July, 2018 issued by the Company in favour of Corporation Sole in the amount of \$4,000,000,000.00
OCM	One Caribbean Media Limited
Offer	The offer by NIFHL for the issue and sale of the Bonds
Operating Account	The account opened in the name of the Company with the Bank and all rights of the Company in relation to such account and includes any sub-account, any re-designation of such account and any account substituted as the Operating Account



1 GENERAL INFORMATION - continued

Operating Expenses	In respect of any interest period or other period the total amount of interest payable in respect to the Bonds in that interest period or other period and all corporate overheads and general, administrative and operating expenses of the Company including all fees and expenses payable by the Company pursuant to the Trust Deed, Paying Agency Agreement, Subscription Agreement, Shares Charge and Accounts Charge
Paying Agency Agreement	The Paying Agency Agreement made dated 10 July, 2018 between the Company and TTCD
Prospectus	This Prospectus
RFHL	Republic Financial Holdings Limited
Securities Act	Securities Act, Chap. 83:02
Shares	42,475,362 ordinary shares of RFHL, 15,285,917 ordinary shares of OCM, 61,677,011 ordinary shares of AHL, 4,548,712 ordinary shares of WITCO, 189,400,000 ordinary shares of TGU
Shares Charge	Deed of Charge (Shares and Securities) dated 10 July, 2018 between the Company and the Trustee
Sinking Fund Account	The account opened in the name of the Company with the Bank and all rights of the Company in relation to such account and includes any sub-account, any re-designation of such account and any account substituted as the Sinking Fund Account
Subscription Agreement	The Subscription Agreement dated 10 July, 2018 between the Company and FCBAS
TGU	Trinidad Generation Unlimited
Trustee	First Citizens Trustee Services Limited
Trust Deed	The Trust Deed dated 10 July, 2018 between the Company and the Trustee



1 GENERAL INFORMATION - continued

TT\$ or TTD	Trinidad and Tobago dollars
TTCD	The Trinidad and Tobago Central Depository Limited
TTSE	Trinidad and Tobago Stock Exchange Limited
TTSEC	Trinidad and Tobago Securities and Exchange Commission
WITCO	West Indian Tobacco Company Limited

Unless otherwise stated, all dollar values stated in this Prospectus are expressed in TTD.



2 GENERAL INFORMATION

2.1 DIRECTORY

COMPANY

NIFHL

Level 15, Eric Williams Financial Building
Independence Square
Port of Spain
Tel: (868) 612-9700 Ext 2805 & 2806
Fax: (868) 627-6108
Website: www.nif-tt.com
Email: nif@gov.tt

ADVISERS

Bankers to the issue

First Citizens Bank Limited
9 Queens Park East
Port of Spain
Tel: (868) 623-4778
Fax: (868) 627-5496
Website: www.firstcitizenstt.com
Email: info@firstcitizenstt.com

Lead Stockbroker

First Citizens Brokerage and Advisory Services Limited
17 Wainwright Street
St. Clair
Tel: (868) 622-3247
Fax: (868) 627-2930
Website: www.firstcitizenstt.com
Email: brokerage@firstcitizenstt.com

Registrar

Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Towers
63-65 Independence Square
Port of Spain.
Tel: (868) 625-5107-9
Fax: (868) 623-0089
Website: www.stockex.co.tt
Email: ttstockx@stockex.co.tt



2 GENERAL INFORMATION - continued

Auditors PKF Chartered Accountants and Business Advisors
111 Eleventh Street
Barataria
P.O. Box 250, Belmont, Port of Spain
Trinidad and Tobago
Tel: (868) 235-5063
Fax: (868) 624-4388
Email: rphilip@pkf.co.tt

Attorneys-at-Law Fitzwilliam, Stone, Furness-Smith & Morgan
48-50 Sackville Street
Port of Spain
Tel: (868) 623-1618
Fax: (868) 623-6524
Website: www.fitzwilliamstone.com
Email: fitzstone@fitzwilliamstone.com

Stock Exchange Trinidad and Tobago Stock Exchange Limited
10th Floor, Nicholas Towers
63-65 Independence Square
Port of Spain
Tel: (868) 625-5107-9
Fax: (868) 623-0089
Website: www.stockexco.tt
Email: ttstockx@stockex.co.tt

AUTHORISED STOCKBROKERS AND DISTRIBUTORS

First Citizens Brokerage and Advisory Services Limited 17 Wainwright Street, St. Clair
Tel: (868) 622-3247
Fax: (868) 627-2930
Website: www.firstcitizenstt.com
Email: brokerage@firstcitizenstt.com

Republic Securities Limited 2nd Floor, Promenade Centre
72 Independence Square
Port of Spain
Tel: (868) 623-0435
Fax: (868) 623-0441
Website: www.rsltt.com
Email: rslinfo@republictt.com



2 GENERAL INFORMATION - continued

**JMMB Securities
(Trinidad and Tobago)
Limited**

169 Tragarete Road
Port of Spain
Tel: (868) 224-5662, 224-5667
Fax: (868) 623-2411
Website: www.jmmbtt.com/investhome
Email: infott@jmmb.com

Bourse Brokers Limited

24 Mulchan Seuchan Road
Chaguanas
Tel: (868) 628-9100
Fax: (868) 622-1603
Website: www.bourseinvestment.com
Email: info@boursefinancial.com

Caribbean Stockbrokers

2nd Floor, 67 Independence Square
Port of Spain
Tel: (868) 624-4415, 624-8178
Fax: (868) 625-9258
Email: cslbroker@caribstockbrokers.com

**Sheppard Securities
Limited**

5-7 Sweet Briar Road,
St. Clair
Port of Spain
Tel: (868) 222-5192
Fax: (868) 222-5193
Website: <http://sheppard.tt/>
Email: tradingdept@sheppard.tt

**West Indies Stockbrokers
Limited**

St. Clair Place
8 Sweet Briar Road
Port of Spain
Tel: (868) 628-9473
Fax: (868) 622-5002
Website: www.wiseequities.com
Email: wiseinfo@wisett.com

2 GENERAL INFORMATION - continued

2.2 SUMMARY INFORMATION

This Information Summary highlights key information contained in the Prospectus and may not contain all the information that may be important to prospective purchasers. Readers are advised to read the entire Prospectus prior to deciding whether to invest in the Bonds.

OVERVIEW OF THE COMPANY

The Company was incorporated on 29 May, 2018 by the Corporation Sole for the purpose of holding and monetising assets transferred by GORTT in repayment of the debt due to GORTT by CLICO and CIB. The Company is authorised to issue an unlimited number of ordinary shares with no restrictions on their transferability.

On 9 July, 2018 the Corporation Sole transferred the Shares to the Company comprising:

- (a) 42,475,362 shares of RFHL
- (b) 15,285,917 shares of OCM
- (c) 61,677,011 shares of AHL
- (d) 4,548,712 shares of WITCO
- (e) 189,400,000 shares of TGU.

The Corporation Sole agreed with the Company to the transfer of the Shares at a value of \$7,935,000,000.00. In consideration of the transfer of the Shares by the Corporation Sole to the Company, the Company issued to GORTT the Note in the amount of \$4,000,000,000.00 and issued and allotted one (1) ordinary share in the Company in the name of the Corporation Sole in satisfaction of the remaining value of the Shares in the sum of \$3,935,000,000.00. The outstanding sum of \$4,000,000,000.00 under the Note will be repaid to GORTT from the proceeds of the issue of the Bonds. The Corporation Sole is the sole shareholder of the Company.

The Company's sole assets are the Shares. It has no operations and no other investments nor subsidiaries as at the date of this Prospectus. The dividends, distributions and other income received by the Company from the Shares are currently the only source of income of the Company.

RFHL is the holder of a permit under the FIA as a financial holding company. The Company by virtue of its ownership of the 42,475,362 shares of RFHL representing 26.1% of the total issued and outstanding shares of RFHL is a significant shareholder of RFHL and has been deemed by the Central Bank, under the FIA, a fit and proper person to be a significant shareholder of RFHL.

2 GENERAL INFORMATION - continued

2.3 BOARD OF DIRECTORS AND SENIOR OFFICERS

At the date of this Prospectus, the Company's Board of Directors and Senior Officers are listed as follows:

BOARD OF DIRECTORS

Mr. Vishnu Dhanpaul

Permanent Secretary, Ministry of Finance

Mr. Vishnu Dhanpaul is the Permanent Secretary in the Ministry of Finance – a place where he has spent most of his public service life. Outside of the Ministry of Finance, Mr. Dhanpaul has diligently served as Permanent Secretary at the Ministry of Energy and Energy Affairs and the Ministry of Public Utilities. Mr. Dhanpaul is also a former member of staff of the Executive Director's Offices of the International Monetary Fund and the World Bank Group in Washington DC. He also serves as a non-executive director of the Central Bank.

He is currently a director on the Board of Caribbean Airlines Limited, National Enterprises Limited, Telecommunications Services of Trinidad and Tobago Limited and Trinidad Generation Unlimited.

He formerly served as Chairman of the Board of Directors of the Chaguaramas Development Authority, a member of the Board of Management of the Trinidad and Tobago Revenue Authority and a Commissioner of the TTSEC. He is a former Chairman of the Agricultural Development Bank, former Vice Chairman of Caribbean Airlines Limited and former President of Tourism and Industrial Development Company of Trinidad and Tobago Limited and the Tourism Development Company.

Mr. Dhanpaul possesses a BSc. Honours Degree in Economics; post graduate qualifications in Economics and International Relations and a Masters in Business Administration.

2 GENERAL INFORMATION - continued

Ms. Jennifer Lutchman

Deputy Permanent Secretary, Ministry of Finance

Ms. Jennifer Lutchman has been a Member of the Association of Chartered Certified Accountants since 2002 and a Fellow of the Association since 2007 and has over thirty (30) years of accounting and auditing experience.

She currently holds the position of Deputy Permanent Secretary in the Ministry of Finance where she provides support to the Permanent Secretary in the oversight of state enterprises and the monitoring of the governance framework and controls at these agencies.

Mrs. Lutchman previously worked at the Auditor General's Department where she was involved in the planning, execution and review of financial audits of Statutory Boards and similar bodies as well as Value for Money Audits.

Trained by the International Organization of Supreme Audit Institutions as a Quality Assurance Reviewer and International Standards of Supreme Audit Institutions (ISSAI) Facilitator, she had assisted in the strengthening of policies and procedures in the Auditor General's Department and has facilitated the re-engineering of its processes to ensure that international standards have been met. Specifically, Ms. Lutchman facilitated the implementation of the ISSAI within the public sector. She was a member of a Quality Assurance Unit to ensure compliance and assisted in re-engineering processes to bring them in line with international standards and best practice.

Ms. Nadira Lyder

Public-Private-Partnership Coordinator, Ministry of Finance

Mrs. Nadira Lyder was appointed Head of the Public-Private-Partnership Unit of the Ministry of Finance in August 2015 and also provides technical advice to the



2 GENERAL INFORMATION - continued

executive management of the Ministry. She has been employed in the public sector of Trinidad and Tobago over the last 26 years and brings with her a wide range of experience in public sector transformation, project management and business administration.

Mrs. Lyder possesses an Executive Masters in Business Administration with specialisation in Corporate Turnaround and International Marketing from the Arthur Lok Jack Graduate School of Business, University of the West Indies. Additionally, she holds several other certificates including, Business Management, Marketing, Communications, Public Relations and Information Technology.

Mr. Dexter Jaggernauth

Programme Manager, Strategic Management and Execution Office, Ministry of Finance

Mr. Dexter Jaggernauth is the Programme Manager, Strategic Management and Execution Office, Ministry of Finance, providing support for initiatives including the implementation of property tax, activities related to the creation of the Trinidad and Tobago Revenue Authority and formulation of the National Budget and is versed in financial and economic analysis.

Previous to this he worked with the Caribbean Development Bank in Barbados, as Project Operations Analyst, assessing and supervising institutional aspects of economic infrastructure projects in Caribbean member countries. As a Trinidad and Tobago representative in the World Bank's Voice Secondment Program, Mr. Jaggernauth worked in the World Bank's Financial Management Unit, where he assisted in improving audit controls for World Bank projects including electricity and water projects across Sub Sahara Africa as part of the overall governance and anti-corruption agenda.

He has also participated at the International Monetary Fund in financial programming and policy, including



2 GENERAL INFORMATION - continued

analysis of real, monetary, fiscal and external sectors of a country entering financial crisis and developing strategies to reverse the effect of the crisis.

Mr. Jaggernauth holds a BSc. in Economics, (Second Class Honours Upper Division) from the University of the West Indies, and a Masters of Business Administration (Finance Specialism) from Edinburgh Business School, U.K. He is a Chartered Certified Accountant by profession and a Fellow of the Association of Chartered Certified Accountants, U.K. His training includes the McGill Executive Certificate Program in International Development and Risk Management Training from the Caribbean Development Bank.

Mr. Hayden Manzano

Executive Director, Investment/Divestment, Investments Division, Ministry of Finance

Mr. Hayden Manzano is currently the Executive Director, Investment/ Divestment, Investments Division and holds the substantive position of Director, Economic Research and Policy Coordination of the Ministry of Finance since August 2015. Prior to this appointment he has worked as an Economist at the junior and senior level in the Ministry of Finance. Mr. Manzano was also appointed a Director of the Trinidad and Tobago Racing Authority and the Board of the Deposit Insurance Corporation.

Mr. Manzano holds a Master's Degree in Economic Policy Management from Columbia University in the City of New York, USA and a Bachelor of Sciences Degree (Hons.) from the University of the West Indies, St. Augustine. He has also attended senior level training programs at the International Monetary Fund, the World Bank, the Inter-American Development Bank and CARTAC and has undergone extensive training in macroeconomics, fiscal and debt management, trade policy and corporate governance. He has conducted research in economic growth, fiscal policy, wage determination and inflation for both academia and public policy development.

2 GENERAL INFORMATION - continued

His responsibilities at the Ministry of Finance include the coordination and implementation of Government's divestment programme as well as the management of the Research Unit of the Investments Division which entails the planning, organizing and directing the functions of the Research Unit; preparing regular reviews of the Economy as it relates to the state enterprises sector; reviewing the economic performance of the State Enterprises Investment Programme; ensuring the adherence of the tenets of the State Enterprises Performance and Monitoring Manual as it relates to established reporting procedures and governance; ensuring the proper creation, development and maintenance of systems for the collection, storage and retrieval of research data and reports of the state enterprises sector and assisting in the instalment of boards and committees for state entities.

Mr. Manzano has served on a number of technical groups and committees including the Inter-Ministerial Committee on Food Prices and inflation, the Food Prices Council; the Inter-Ministerial Working Committee for Poverty Alleviation; the Technical Team for the Restructuring of the Central Statistical Office and the Local Government Reform Task Force. He also represented Trinidad and Tobago at several international fora and served on a number of CARICOM task forces to promote Caribbean Integration.

Ms. Nnika Eshe Watson

Senior Legal Officer, Treasury Solicitor's Department, Ministry of Finance

An experienced Attorney-at-Law, Nnika Eshe Watson has practiced in the areas of public law, public policy development, commercial and company law, civil litigation, industrial relations and employment law, energy law, family law, child protection law and criminal justice reform.

Ms. Watson is currently the Senior Legal Officer in the Office of the Treasury Solicitor, in which capacity she

2 GENERAL INFORMATION - continued

represents the Ministry of Finance in court and before other tribunals, in addition to advising the Ministry on complex legal matters. She is a member of the Committee to Oversee the Implementation of the Public Procurement and Disposal of Public Property Act, 2015.

Ms. Watson began her legal career with Marie De Vere Chambers, following which she held the positions of State Counsel II, Ministry of Energy and Energy Affairs; State Counsel II, Ministry of Planning and the Economy; and then Legal Officer II with the Ministry of Justice. Previous to her current position, Ms. Watson worked as Senior Legal Associate with the Children's Authority of Trinidad and Tobago providing legal advice and guidance to the Authority's management on matters relating to children in need of care and protection.

Ms. Watson holds a Bachelor of Laws (Second Class Upper Division) from the University of the West Indies, Cavehill, Barbados and a Legal Education Certificate (Honours) from Hugh Wooding Law School. She was admitted to practice in Trinidad and Tobago in 2007 and in Saint Lucia in 2010.

SENIOR OFFICERS:

Secretary

C. Frank & Associates Limited. Principal - Ms. Christine Frank

Ms. Frank has over thirty five (35) years management experience in the state enterprise sector. She has also undertaken consulting assignments with BWIA West Indies Airways Limited, United Independent Petroleum Marketing Company Limited, North West Regional Health Authority, Eastern Regional Health Authority, Prisons Officers' Association and the Caroni Green Limited. She also has undertaken other projects for various government agencies including the National Archives Division, Licensing Division and Funding and Grants Administration Division.

2 GENERAL INFORMATION - continued

As the Company has no operations and only holds the Shares, it does not have at this time any other senior officers.

THE AUDIT COMMITTEE OF THE COMPANY COMPRISES:

Ms. Jennifer Lutchman
Mr. Dexter Jaggernauth
Ms. Nnika Eshe Watson
Mr. Hayden Manzano

2.4 DETAILS OF THE DISTRIBUTION

No person has been authorised to give any information or to make any representation about the Offer other than those contained in this Prospectus. If such information or representation is given or made, the information or representation must not be relied upon as having been authorised by the Directors other than as set out in this Prospectus. This Prospectus is intended for use in Trinidad and Tobago. Nothing in this Prospectus constitutes an offer of securities for sale in any jurisdiction other than in the Republic of Trinidad and Tobago. 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.

KEY DATES

The following key dates with regard to the Offer should be noted:

- | | |
|--|--------------------|
| 1. Commencement date for the Offer | 12 July, 2018 |
| 2. Final date for lodging application
(or later at the discretion of the Company) | 9 August , 2018 |
| 3. Expected notification of allotment of securities | 30 August, 2018 |
| 4. Expected electronic transfer of refunds via ACH | 3 September, 2018 |
| 5. Date of Listing of the Bonds | 4 September , 2018 |

The Offer will open 12 July, 2018 at 9:00 a.m. and will close at 4:00 p.m. on 9 August, 2018 or later, at the discretion of the Company. The Bonds will be issued through TTCD and will be listed on TTSE. In the event that the Offer is extended, relevant announcements will be published in the daily newspapers advising of the extended dates.



2 GENERAL INFORMATION - continued

2.5 PURPOSE OF THE OFFER

The Minister of Finance of the Republic of Trinidad and Tobago in his mid-year budget review in the House of Representatives on 10 May, 2018 stated the intention of GORTT to transfer to the Company, the shareholding of certain assets of CLICO (under supervision of Central Bank) and CIB, as well as an appropriate shareholding of TGU owned by GORTT. Since 2009, GORTT has sought to recover funds owed to it arising from the bail out of CLICO and CIB which resulted in, CLICO and CIB transferring certain assets held by them to GORTT, some of which, in addition to the shareholding of TGU, were transferred to NIFHL.

Following this stated intention, the following assets of CLICO and CIB were transferred by GORTT to NIFHL on 9 July, 2018.

COMPANY	NO. OF SHARES TRANSFERRED TO NIFHL	TOTAL NO. OF ISSUED AND OUTSTANDING SHARES	% OF TOTAL ISSUED AND OUTSTANDING SHARES TRANSFERRED TO NIFHL
RFHL	42,475,362 Ordinary Shares	162,526,915	26.1%
WITCO	4,548,712 Ordinary Shares	84,240,000	5.4%
OCM	15,285,917 Ordinary Shares	66,499,801	23.0%
AHL	61,677,011 Ordinary Shares	206,277,630	29.9%
TGU	189,400,000 Ordinary Shares	189,400,000	100.0%

GORTT received from CIB and via state enterprises, shares in RFHL and OCM. It also received from CLICO shares in RFHL, AHL, WITCO and OCM.

In return for the transfer of the Shares to the Company, GORTT received 100% of the issued and allotted share capital of the Company and the Note at a face value of \$4,000,000,000.00.

The strategic consideration which informed the establishment of the Company was that the general public should be able to participate in the cash flows derived from the

2 GENERAL INFORMATION - continued

assets of the CLICO and CIB, acquired on behalf of the people of Trinidad and Tobago. Therefore the intention of the Company was to offer, by way of a public offer, fixed income bonds to all citizens, large and small with the Company retaining all voting rights with respect to the Shares.

Holders of the Bonds will receive contractual fixed interest income at rates of 4.5% to 6.6%. By this offer, all citizens will be able to participate in the dividends received by the Company from the Shares.

The net proceeds of the issue of the Bonds will be used by the Company to repay the Note issued by the Company to GORTT at a face value of \$4,000,000,000.00. The total of all expenses to be incurred by the Company in connection with the distribution and securing of the Bonds is approximately \$42,000,000.00. These expenses will be met by GORTT.

2.6 SECURITIES BEING OFFERED

The Company will offer the Bonds for face value for a total aggregate consideration of \$4,000,000,000.00, payable in full on application for the Bonds.

The Bonds are being offered to:

- i. individual investors;
- ii. registered mutual funds, including the Trinidad and Tobago Unit Trust Corporation;
- iii. registered pension and other trust funds, credit unions and co-operatives and National Enterprises Limited;
- iv. National Insurance Board of Trinidad and Tobago; and
- v. other companies and entities.

The basis of allocation is detailed in Section 5.5.

2.7 MATERIAL ATTRIBUTES AND CHARACTERISTICS OF THE BONDS

The Bonds were created by a resolution of the Directors passed on 9 July, 2018 and will be constituted and secured by the Trust Deed with the Trustee and further secured by the Shares Charge and Accounts Charge (each in favour of the Trustee). The Bonds are issued in three series namely, Series A 4.50% Fixed Rate Bonds 2023; Series B 5.70% Fixed Rate Bonds 2030; and Series C 6.60% Fixed Rate Bonds 2038 in denominations of \$1,000.00 or integral multiples thereof. TTCD has been appointed paying agent and registrar pursuant to the Paying Agency Agreement and FCBAS has been appointed manager for the subscription and issue of the Bonds under the Subscription Agreement.

2 GENERAL INFORMATION - continued

The Bonds are being issued in the aggregate value of TT\$4,000,000,000.00 with Series A comprising TT\$800,000,000.00 to TT\$1,200,000,000.00, Series B, TT\$800,000,000.00 to TT\$2,000,000,000.00 and Series C TT\$800,000,000.00 to TT\$2,000,000,000.00. The aggregate value of the Series A Bonds, Series B Bonds and the Series C Bonds shall not exceed TT\$4,000,000,000.00. The Company shall determine in its absolute discretion the value of the Bonds to be issued in each of Series A, Series B and Series C. The only rights of holders of the Bonds will be to interest payments and principal repayment pursuant to the terms of the Trust Deed.

The aggregate interest payments per annum due on each Series of the Bonds will depend on the value of the Bonds issued in each Series. The projected interest payments per annum due on each Series can therefore range as follows:

Series A Bonds: \$36,000,000.00 to \$54,000,000.00;

Series B Bonds: \$45,600,000.00 to \$114,000,000.00;

Series C Bonds: \$52,800,000.00 to \$132,000,000.00.

Pursuant to the Corporation Tax (Amendment) Act 2018, the profits of the Company are made exempt from corporation tax and the interest payments made in respect of the Bonds are exempted from corporation tax. Under the Income Tax Act interest payments paid or credited in respect of the Bonds are made exempt from tax for resident individual investors.

TRUST DEED

Material provisions of the Trust Deed:

Trustee: First Citizens Trustee Services Limited.

Tenor: Series A Bonds – Five (5) years to be redeemed at par on 9 August, 2023;

Series B Bonds – Twelve (12) years to be redeemed at par on 9 August, 2030; and

Series C Bonds – Twenty (20) years to be redeemed at par on 9 August, 2038.

2 GENERAL INFORMATION - continued

Interest: Payable: The Bonds will carry interest at the following rates:

Series A Bonds - 4.50%

Series B Bonds - 5.70%

Series C Bonds - 6.60%

per annum payable semi-annually in arrears on the 9 February and the 9 August in every year. The first interest payment date shall be 9 February, 2019.

Sinking Fund: A cumulative sinking has been established and shall be applied towards the partial redemption of the Bonds. The Company will set aside as and by way of sinking fund payments for the redemption of the Bonds all Net Dividend Income so long as any of the Bonds remains outstanding. All sums to be set aside by way of the cumulative sinking fund will be applied by the Company in redemption of the Bonds at par on the due date for full repayment thereof.

Additional Bonds: The Company may from time to time create and issue additional Bonds either to be identical in all respects and form a single issue with each Series of the original Bonds or to rank equally in point of security therewith. No additional Bonds of any Series of the original Bonds shall be issued unless within thirty (30) days preceding the date of the proposed issue the Trustee has consented in writing to the proposed issue Provided That no such consent shall be given unless the Trustee is satisfied that immediately after the proposed issue the entire amount of the outstanding Series of the original Bonds shall be fully repaid from the proceeds of the additional Bonds of such Series.

No additional Bonds not being identical in all respects with each Series of the original Bonds shall be repaid (other than on enforcement) so long as any of the Series of such original Bonds is outstanding.

Any additional Bonds shall be constituted and secured by a deed or deeds in favour of the Trustee in such form as the Trustee shall approve.

Status: The Bonds shall constitute secured obligations of the Company ranking equally without any preference among themselves.

The Bonds are eligible for inclusion in the statutory fund of insurance companies and pension plans and will be considered as assets in and originating in Trinidad and Tobago within the meaning of Sections 47(1) and 186(3) of the Insurance Act, Chap. 84:01.

Register: The Bonds shall be issued, registered and transferable in the denomination of TT\$1,000.00 each or integral multiples thereof.

2 GENERAL INFORMATION - continued

Representations and Warranties:

- (a) the Company has the necessary corporate power and authority to issue the Bonds on the terms and conditions set out in the Trust Deed and to perform and observe its obligations thereunder;
- (b) there is no law, decree or similar enactment binding on the Company and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Company or affecting its property which would conflict with or prevent the Company issuing the Bonds on the terms and conditions set out in the Trust Deed or which would prevent the Company from observing any of its obligations thereunder;
- (c) the Company is not in breach of any of the limits, restrictions or obligations imposed by any other agreement or instrument;
- (d) the Company has taken all necessary action to approve and authorise the creation and issue of the Bonds, the execution of the Trust Deed, Paying Agency Agreement, the Subscription Agreement, the Accounts Charge and the Shares Charge and the undertaking and performance of its obligations thereunder;
- (e) the Trust Deed, the Paying Agency Agreement, the Subscription Agreement, the Accounts Charge, the Shares Charge and the Bonds constitute, legal, valid, binding and enforceable obligations of the Company;
- (f) there are no litigation or arbitration proceedings against or affecting the Company or any of its assets or revenues, nor is the Company aware of any pending or threatened proceedings of such kind, which are or might be material in the context of the issue of the Bonds;
- (g) no event has occurred which is or would (with the passage of time, the giving of notice, the making of any determination or the satisfaction of any condition) become an event of default under the Bonds;
- (h) the Company has complied with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all taxes due and payable by it; and
- (i) the factual information contained in all related documents was true in all material respects as at its date, all estimates, forecasts and expressions of an opinion contained in all related documents are correct in all material respects.

2 GENERAL INFORMATION - continued

Undertaking and Financial Covenants: The Company will, inter alia:

- (a) not pay any dividends or make any distribution in specie or in kind;
- (b) not make any assignment for the benefit of its creditors or consent to the appointment of a trustee or receiver over its property or any part thereof;
- (c) not cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the issue of the Bonds or the transactions contemplated by the Trust Deed;
- (d) except with the prior written consent of the Trustee not incur or have outstanding any financial indebtedness except financial indebtedness under the Trust Deed and normal trade payables; and
- (e) except with the prior written consent of the Trustee not create or attempt to create or permit to arise or subsist any encumbrance on any of the assets of the Company.

Events of Default: The events of default include the following:

- (a) if the Company shall not make payment of any principal moneys upon any of the Bonds when and as the same ought to be paid in accordance with the provisions of the Trust Deed;
- (b) if default is made for a period of fourteen (14) days in the payment of any interest upon any of the Bonds and such default is not remedied within a further period of fourteen (14) days following the service by the Trustee on the Company of notice requiring such default to be made good;
- (c) if an effective resolution is passed or an order of the court is made that the Company be wound up except for the purpose of amalgamation, merger or reconstruction on terms approved by the Trustee or by an extraordinary resolution of the Bondholders;
- (d) if the Company fails to perform or observe any covenant, condition or provision contained in the Trust Deed or on its part to be performed and observed (other than the covenant to pay the principal and interest in respect of the Bonds) and such failure (if capable of remedy) shall not be remedied (to the Trustee's satisfaction) within thirty (30) days following the service by the Trustee on the Company of notice certifying that such failure is, in its opinion, materially prejudicial to the interests of the Bondholders and requiring the same to be remedied;



2 GENERAL INFORMATION - continued

- (e) if the Company ceases or threatens to cease to carry on or transfers or disposes of, its business or any substantial part thereof and any such event is certified in writing to the Company by the Trustee to be, in its opinion materially prejudicial to the interests of the Bondholders;
- (f) if any financial indebtedness of the Company becomes due or capable of being declared due before its stated maturity or any guarantee or similar obligation of the Company is not discharged at maturity or when called or the Company goes into default under, or commits a breach of, any instrument or agreement relating to any such indebtedness, guarantee or other obligation and any such event shall be certified in writing to the Company by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders;
- (g) if an encumbrancer takes possession of, or a receiver or similar officer is appointed in respect of, all or any part of the assets of the Company, or distress or any form of execution is levied or enforced upon or sued out against any such assets of the Company and is not discharged within seven (7) days of being levied, enforced or sued out and any such event shall be certified in writing to the Company by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders;
- (h) if the Company is, or found to be, insolvent or stops or suspends payment of its debts or is (or is deemed to be) unable to or admits inability to pay its debts as they fall due or proposes or enters into any voluntary arrangement or any composition or other arrangement for the benefit of its creditors generally or proceedings are commenced in relation to the Company under any law, regulation or procedure relating to reconstruction or adjustment of debts and any such event shall be certified in writing to the Company by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders;
- (i) if the authority of the Company to conduct its business is wholly or substantially curtailed by any seizure, intervention or expropriation by or on behalf of any governmental authority in Trinidad and Tobago or any material part thereof is compulsorily purchased or any appropriate governmental authority irrevocably resolves to make an order for such a compulsory purchase;
- (j) if a change of control occurs in respect of the Company; or
- (k) if any of the Trust Deed, the Bonds the Paying Agency Agreement, the Subscription Agreement, the Accounts Charge or the Shares Charge is not (or is alleged by the Company not to be) valid and in full force and effect at all times from the date of issue thereof.

2 GENERAL INFORMATION - continued

Application of Monies: All moneys received by the Trustee pursuant to the Trust Deed shall be held by the Trustee upon trust to apply the same:

Firstly in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by the Trustee under the provisions of the Trust Deed and all remuneration payable to the Trustee;

Secondly in or towards payment equally and rateably of all interest remaining unpaid, and all principal in respect of the Bonds; and

Thirdly the balance (if any) in payment to the Company.

The Company shall be discharged from its obligation to pay principal and interest on the Bonds to the extent that the relevant Bond has not been presented for payment, or payment has been made by a cheque which remains uncashed, at the end of the period of twelve (12) years from the due date for such payment.

If the Trustee shall hold any moneys which represent principal or interest in respect of the Bonds which have become void the Trustee shall (subject to payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities and the remuneration of the Trustee) pay the same to the Company.

Payment: Payments in respect of the principal and interest will be made in TTD by cheque drawn on a commercial bank dealing in TTD or by electronic transfer of immediately available funds to such account as may be notified in writing by the Bondholder. Payments in respect of principal and interest will be posted not later than seven (7) days after the due date for the relevant payment, at each Bondholder's risk.

Indemnification of the Trustee: The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to obtain repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Company, or any subsidiary or affiliated company of the Company without accounting for any profit resulting therefrom.

Redemption: The Company may at any time purchase beneficially or procure others to purchase beneficially for its account Bonds in the open market or privately.

Enforcement: The security for the Bonds will become enforceable in the events set out in the conditions.

Modification of Rights: The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the modification by extraordinary resolution of the conditions or the Trust Deed.

2 GENERAL INFORMATION - continued

Taxation: All payments of principal and interest in respect of the Bonds will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Trinidad and Tobago (“Taxes”) unless the Company is required to make such a payment subject to the deduction or withholding of Taxes.

PAYING AGENCY AGREEMENT

Material Provisions of the Paying Agency Agreement:

The Company has appointed TTCD as paying agent and registrar to effect the payment of interest and principal with respect to the Bonds and maintain a register of Bondholders. The register will list the names and addresses of Bondholders and the number of Bonds held by each Bondholder. The Bonds will be issued through the TTCD and will be recorded in a book entry system without the issuance of certificates.

SUBSCRIPTION AGREEMENT

Material Provisions of the Subscription Agreement:

The Company has appointed FCBAS as Manager to offer the Bonds for subscription and procure payment for the Bonds at the issue price (namely one-hundred percent (100%) of the principal amount of the Bonds) to the full extent of TT\$4,000,000,000.00.

ACCOUNTS CHARGE

Material Provisions of the Accounts Charge:

The Company has covenanted to maintain an Operating Account and a Sinking Fund Account with the Bank. All Gross Dividend Income shall be deposited into the Operating Account. Prior to the commencement of each Interest Period the Bank shall transfer from the Operating Account for the credit of the Sinking Fund Account the Net Dividend Income. The Company is entitled to withdraw from the Operating Account monies to defray the Operating Expenses.

The Company has charged all monies deposited in, and standing to the credit of, the Operating Account and the Sinking Fund Account in favour of the Trustee as trustee for the Bondholders by way of a first fixed charge to secure all monies, obligations and liabilities whatsoever whether for principal, interest, expenses or otherwise due, owing or incurred by the Company to the Trustee and/or the Bondholders under the Trust Deed and the Bonds.

SHARES CHARGE

Material Provisions of the Shares Charge:

The Company has charged the Shares in favour of the Trustee as trustee for the Bondholders by way of a mortgage and first fixed charge to secure the payment

2 GENERAL INFORMATION - continued

of all monies, obligations and liabilities whatsoever whether for principal, interest, expenses or otherwise due, owing or incurred by the Company to the Trustee and/or the Bondholders under the Trust Deed and the Bonds.

Shares deposited with the TTCD will be further secured by the filing of pledge registration forms in respect of such Shares with the TTCD.

RATING

The Bonds have been rated *CariAA* – Regional Scale (Local Currency Rating) and *ttAA* – National Scale by CariCRIS. These ratings, which are of investment grade quality, indicate that the level of creditworthiness of this debt obligation, adjudged in relation to other debt obligations in the Caribbean and within Trinidad and Tobago is high.

CariCRIS also assigned a stable outlook for the ratings. The stable outlook is based on the expectation that over the next 12 to 15 months, the net dividend payments from the Shares will be more than adequate to meet the interest payments that will come due on the Bonds during that period.

RATING METHODOLOGY

The source of cash-flows to service the debt being issued by NIFHL is primarily the dividend payments from the underlying assets.

As such, CariCRIS' approach to rating the Bond issue was to first assess the standalone creditworthiness of the five corporates whose shares are held in NIFHL. This largely determines the business risk parameter rating of NIFHL, factoring in the relative proportions of the five entities as a percentage of the total assets of NIFHL. They then considered the historical dividend payments of the entities and, based on CariCRIS' projected financial performance for each of the five entities, formed an opinion on the quantity and reliability of future dividend payments to NIFHL over the life of the Bond. This, together with an assessment of the debt service metrics associated with the Bond, was the basis of the rating for the financial risk parameter of the NIFHL.

They assessed and assigned a rating for management risk, and based on the combined business risk, financial risk and management risk ratings, arrived at an overall stand-alone entity rating for NIFHL. This stand-alone rating was then adjusted down by 1-notch due to the structural subordination nature of NIFHL's cash inflows. They then considered the likelihood of parent support to NIFHL if needed, to arrive at the final issue rating.

2 GENERAL INFORMATION - continued

RELATIVE RANK OF THE ASSIGNED RATINGS

CariCRIS' Long-Term Rating Scale		
Regional	National	Definition
<i>CariAAA</i>	**AAA	Highest
<i>CariAA(+/-)</i>	**AA(+/-)	High
<i>CariA(+/-)</i>	**A(+/-)	Good
<i>CariBBB(+/-)</i>	**BBB(+/-)	Adequate
<i>CariBB(+/-)</i>	**BB(+/-)	Below Average
<i>CariB(+/-)</i>	**B(+/-)	Weak
<i>CariC(+/-)</i>	**C(+/-)	Poor
<i>CariD</i>	**D	Default

LIMITATIONS OF THE RATINGS

- The rating assigned by CariCRIS reflects CariCRIS' current opinion of the creditworthiness of the Bonds and does not constitute an audit of NIFHL by CariCRIS.
- Ratings are not static and are subject to change over time. The rating of the Bonds could change over time as the creditworthiness of the underlying entities change due to external and internal factors.
- A CariCRIS rating is not a recommendation to buy, sell or hold the Bonds.
- CariCRIS' ratings are based on the current information provided to CariCRIS by the Company or obtained by CariCRIS from sources it considers reliable. CariCRIS does not guarantee the completeness or accuracy of the information on which the rating is based.
- CariCRIS relies in good faith on the information, whether written, oral, digital or in any other form, provided by the Company and/or authorised for provision to CariCRIS by a third party for the purpose of the rating assignment.

2.8 TAXATION

TAX CONSIDERATIONS

The tax information on income, corporation taxes, business levy and green fund levy contained in this Prospectus is based solely upon existing Trinidad & Tobago tax legislation, relevant judicial decisions of Trinidad and Tobago and, where applicable, foreign courts and the current administrative policies and practices of the Trinidad and Tobago Board of Inland Revenue.

2 GENERAL INFORMATION - continued

It is provided in summary form and intended for general guidance only. It is not intended to be a substitute for detailed advice on the specific circumstances of potential Investors or the exercise of professional judgment. All potential Investors are strongly urged to seek advice from tax professionals.

Taxation of the Company

The Company will not be subject to corporation tax or business levy on its income or profits. The gross sales or receipts of the Company will, however, be subject to green fund levy.

Taxation of Investors

The tax implications in relation to resident individual and corporate Investors and non-resident investors are detailed hereunder.

Resident Individual Investors

Interest paid to resident individual Investors will be exempt from income tax and business levy.

Capital gains arising from the sale of the Bonds will not be subject to tax unless the Investor is deemed to be trading in bonds or other securities.

Resident Corporate Investors

Interest paid to resident corporate Investors will be exempt from corporation tax and business levy. Resident corporate Investors may, however, be subject to green fund levy on the interest received.

Capital gains arising from the sale of the Bonds will not be subject to tax unless the Investor is deemed to be trading in bonds or other securities.

Non-Resident Investors

Interest paid to non-resident companies carrying on a trade or business in Trinidad and Tobago will be exempt from corporation tax and business levy but may be subject to green fund levy.

Capital gains arising from the sale of the Bonds will not be subject to tax unless the Investor is deemed to be trading in bonds or other securities in Trinidad & Tobago.

2 GENERAL INFORMATION - continued

Interest paid to non-resident individuals will be subject to withholding tax at the applicable statutory rate. This is subject to tax relief which may be afforded by an applicable double taxation treaty which may exist between Trinidad and Tobago and the country of residence of the Investor.

Interest paid to non-resident companies not engaged in a trade or business in Trinidad and Tobago may be subject to withholding tax at the applicable statutory rate. This is subject to tax relief which may be afforded by an applicable double taxation treaty which may exist between Trinidad and Tobago and the country of residence of the Investor.

2.9 PROFILES OF COMPANIES WHICH SHARES COMPRISE THE SHARES

AHL

AHL is a company famous for the production of Angostura's aromatic bitters, invented by the company's founder, and which has not been changed since the first bottle was introduced to the world in 1824.

The company is also one of the Caribbean's leading rum producers. Located at the House of Angostura on a 20 acre complex in Laventille, Trinidad which includes its state of the art rum distillery, the company produces a superb collection of rum brands which include: Angostura 1824, Angostura 1787, Angostura 1919, Angostura 7 year old rum, Angostura 5 year old, Angostura Reserve, Angostura Single Barrel, White Oak, Forres Park Puncheon, Black Label, Royal Oak, and the Angostura AMARO. The Company also produces a signature beverage Angostura Lemon Lime and Bitters.

AHL has an international presence as it is exported through a large network of distributors in Europe, the Middle East and Africa. Along with being a Royal Warrant holder to the Queen of England for its Angostura's aromatic bitters, AHL has geographic reach into 170 markets. In addition, countless of its premium rums have caused a stir at international competitions with over 25 prestigious accolades having been awarded internationally in the past year alone. For the financial year ended 31 December 2017, AHL reported net profits of TT\$111.1 million and total assets of TT\$1.157 billion at the year end.

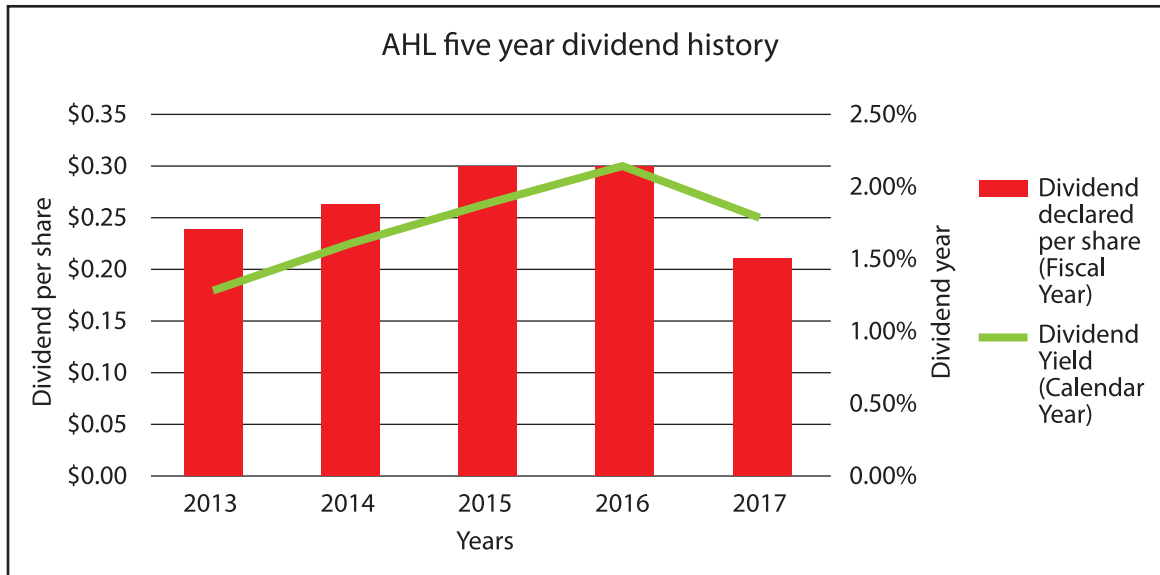
After trading in its shares was suspended in July 2009 for not presenting audited financial statements to the TTSE, in February 2011 trading resumed. In that same year the company re-financed much of its debt, and in 2012 AHL made early principal payments on its residual debt putting AHL in a position to allocate its cash resources toward more value added activities.

2 GENERAL INFORMATION - continued

From 2012, AHL re-evaluated all aspects of its operations and trade to ensure that that its activities made optimal use of available resources. Initiatives undertaken included portfolio adjustments and a major change in its distribution model.

Historical Dividend Performance per Fiscal Year

Source: AHL Audited Financial statements; S&P Capital IQ.



AHL is publicly traded on the TTSE.

Dividends declared with respect to the shares of AHL now owned by the Company:

2013	-	\$14,802,483.00;
2014	-	\$16,036,023.00;
2015	-	\$18,503,103.00;
2016	-	\$18,503,103.00;
2017	-	\$12,952,172.00.

Further information on can be obtained from their website: www.angostura.com.

OCM

OCM was born in January 2006 from the merger of two of the region's media enterprises, the Caribbean Communications Network (CCN) Group Limited (Trinidad and Tobago) and the Nation Corporation Group (Barbados) Limited.

2 GENERAL INFORMATION - continued

In broadcasting and print media, the OCM group owns several media operations which include:

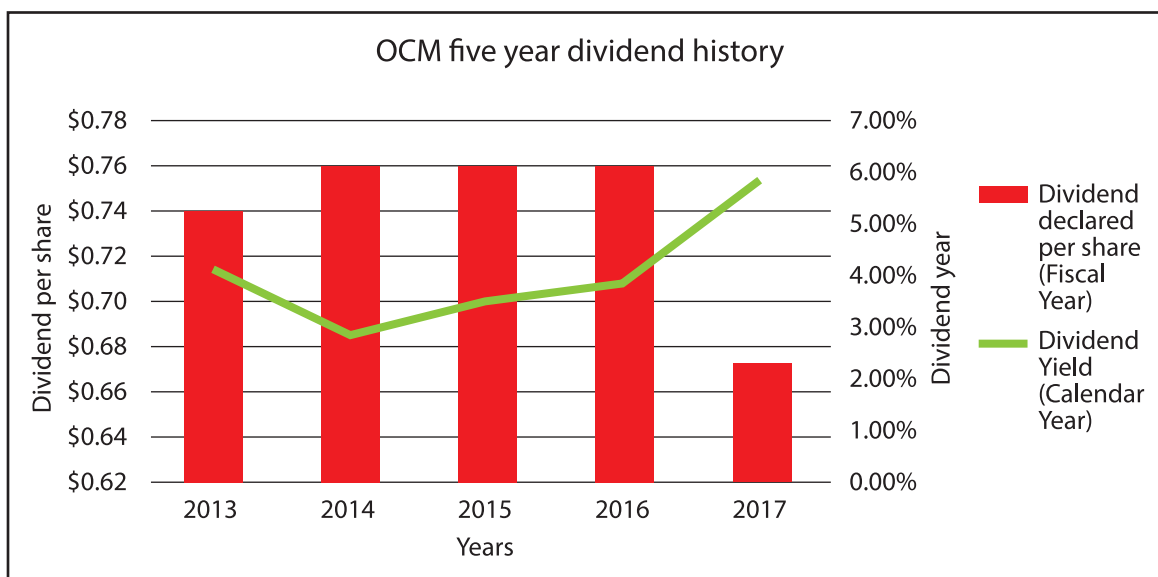
- Two national newspapers - The Trinidad Express Newspaper and The Nation Newspaper (Barbados).
- Two national television stations - CCN TV6 in Trinidad and GBN Television in Grenada (OCM owns 60% of the GBN).
- Thirteen local radio stations (each with websites carrying live streams) including - i95.5FM, Red 96.7 FM, W107.1FM the Word, Taj 92.3 FM, HOTT 93.5, The Wave 93.7 FM/94.5FM, Klassic Radio and Sun FM (Grenada) and the Caribbean Super Station which currently broadcasts in 9 Caribbean territories.

OCM has diversified from broadcasting and media operations into several new sectors which include digital media, video production, cable and broadband, renewable energy and distribution. OCM has managed vertical and horizontal integration by establishing Novo media (its digital media advertising arm) and acquiring a controlling interest in Green Dot (a broadband and cable provider). OCM has entered a completely new industry with Innogen Technologies (a solar energy provider). Innogen Technologies has become a major player in the Barbados renewable energy market, installing residential solar systems and has embarked on several other commercial projects.

As at the financial year ended 31 December 2017, OCM recorded a trading profit of TT\$52.4 million and total assets of TT\$972.2 million. OCM employs approximately 781 persons.

Historical Dividend Performance per Fiscal Year

Source: OCM Audited Financial statements; S&P Capital IQ.



2 GENERAL INFORMATION - continued

OCM is publicly traded on the TTSE.

Dividends declared with respect to the shares of OCM now owned by the Company:

2013	-	\$11,311,579.00;
2014	-	\$11,617,297.00;
2015	-	\$11,617,297.00;
2016	-	\$11,617,297.00;
2017	-	\$10,241,564.00.

Further information on OCM can be obtained from their website:
www.onecaribbeanmedia.net.

RFHL

RFHL is one of the largest indigenous financial services institutions in the English-speaking Caribbean, serving retail banking customers, corporate clients and governments throughout the region and internationally. As at 30 September 2017, RFHL had 5,484 employees in Trinidad and Tobago, Barbados, Cayman Islands, Ghana, Grenada, Guyana, St. Lucia and Suriname.

Commemorating its 180th anniversary of service to the people of the Caribbean in 2017, RFHL continues to work hand-in-hand with local communities. Through its social investment programme, The Power to Make a Difference, RFHL is becoming involved in programmes to uplift the lives of at risk youth, the elderly and differently-abled persons in the communities throughout its Caribbean footprint.

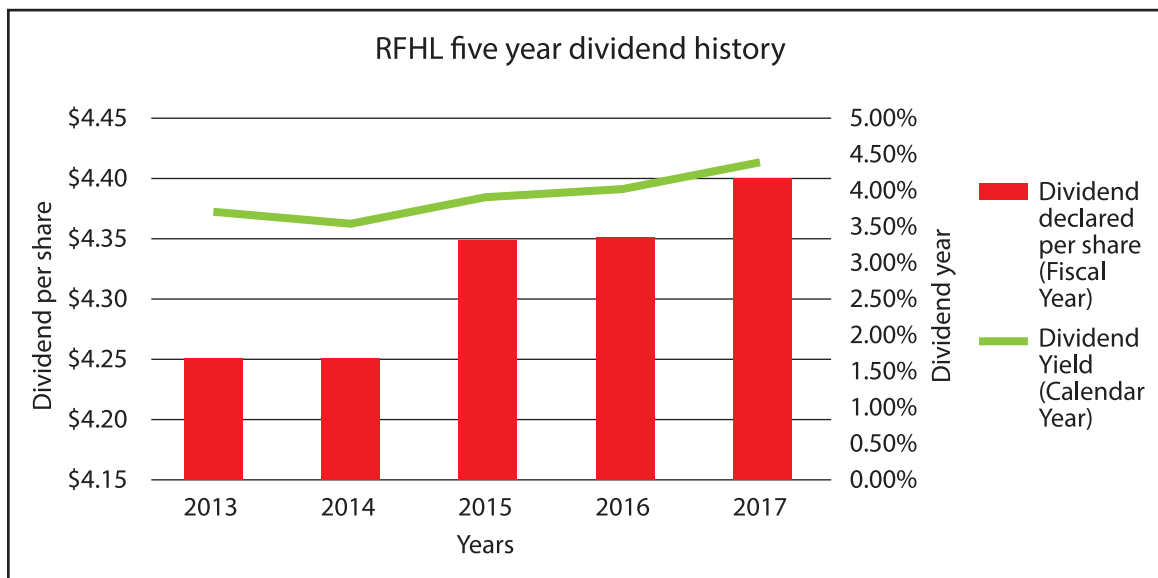
As an important player in the financial services industry, RFHL's proven track record of financial services includes: corporate banking, merchant banking, off-shore banking, private banking and asset management. For the year ended 30 September 2017, RFHL recorded a net profit of TT\$1,317.1 million and had assets of TT\$68.893 billion.

While past performance is no assurance of future performance, RFHL has historically paid regular dividends. Over the past five fiscal years it paid dividends averaging \$4.32 per share per year with dividends for 2017 being \$4.40 per share, representing a dividend yield of approximately 4.34%.

2 GENERAL INFORMATION - continued

Historical Dividend Performance per Fiscal Year

Source: RFHL Audited Financial statements; S&P Capital IQ.



RFHL is publicly traded on the TTSE for the past 25 years.

Dividends declared with respect to the shares of RFHL now owned by the Company:

2013	-	\$180,520,289.00;
2014	-	\$180,520,289.00;
2015	-	\$184,767.825.00;
2016	-	\$184,767.825.00;
2017	-	\$186,891,593.00.

Further information on RFHL can be obtained from their website: www.republictt.com.

TGU

TGU owns and operates a 720 MW net capacity combined-cycle gas-fired power plant located in the Union Industrial Estate at Vessigny Village, La Brea Trinidad (the “Plant”), where it currently employs 70 persons.

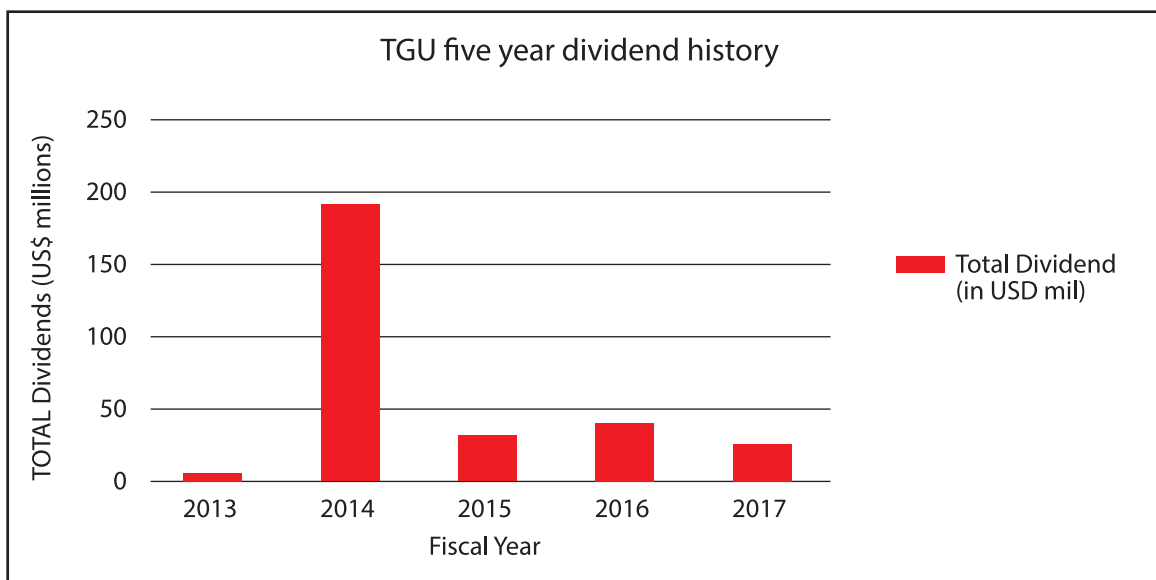
The Plant, which is a state-of-the-art, low cost, combined-cycle, gas-fired plant supplies approximately 50% of Trinidad & Tobago’s electrical energy, and is the second largest power generation plant in Trinidad and Tobago in terms of installed capacity and contracted capacity.

2 GENERAL INFORMATION - continued

TGU has historically paid dividends which reflect its excess cash position in any given fiscal year.

Historical Dividend Performance per Fiscal Year

Source: TGU Audited Financial statements.



Substantially all of TGU's revenues are derived from capacity payments received under a long-term (until July 31, 2041), U.S. Dollar-denominated, power purchase agreement ("PPA"), including a tolling arrangement, with its sole off taker, Trinidad and Tobago Electricity Commission ("T&TEC"). As further described below, the PPA includes many features that allow TGU to benefit from stable, long-term cash flows and low operational risk, including the following:

- i. The PPA is structured as a tolling arrangement in that T&TEC is responsible for supplying fuel to the Plant in the form of natural gas;
- ii. T&TEC's payment obligations under the PPA are unconditionally guaranteed by GORTT;
- iii. T&TEC is obligated to make capacity payments for up to 93% of the contracted capacity on an annual basis, regardless of whether T&TEC takes full delivery of any power generated by the Plant, and even in the event of the occurrence of certain force majeure events, regulatory changes or certain TGU defaults (unless T&TEC terminates the PPA upon such a default).

2 GENERAL INFORMATION - continued

- iv. Similarly, T&TEC must continue to make capacity payments to TGU even if it is unable to reach the required availability rates under the PPA due to an insufficient water supply (other than a disruption in water supply which is caused by force majeure events), as long as capacity would have been made available but for the disruption of its water supply.
- v. The PPA allows for TGU to invoice up to a maximum of 95% of the capacity payments due from T&TEC in U.S. Dollars

On 27 October 2016, TGU issued US\$600 million Senior Unsecured Notes due November 4, 2027 which were listed on the Singapore Stock Exchange.

Dividends declared with respect to the shares of TGU now owned by the Company:

Year	United States Dollars	TTD	
2013	\$4,000,000.00	\$25,662,200.00	Conversion - Average of buying and selling rates for United States Dollars as at 31 December in each relevant year at the average exchange rate as published by the Central Bank
2014	\$190,000,000.00	\$1,213,140,500.00	
2015	\$32,000,000.00	\$205,166,749.00	
2016	\$40,000,000.00	\$265,734,000.00	
2017	\$20,000,000.00	\$135,078,000.00	

Further information on TGU, including its audited financial statements can be obtained from the website: www.tgu.co.tt

WITCO

WITCO was established in 1904 by Mr. John Phillips, businessman and founder of the tobacco business in Trinidad and Tobago. In 1948, the manufacturing plant was transitioned from Port-of-Spain to its current location at Champ Fleurs.

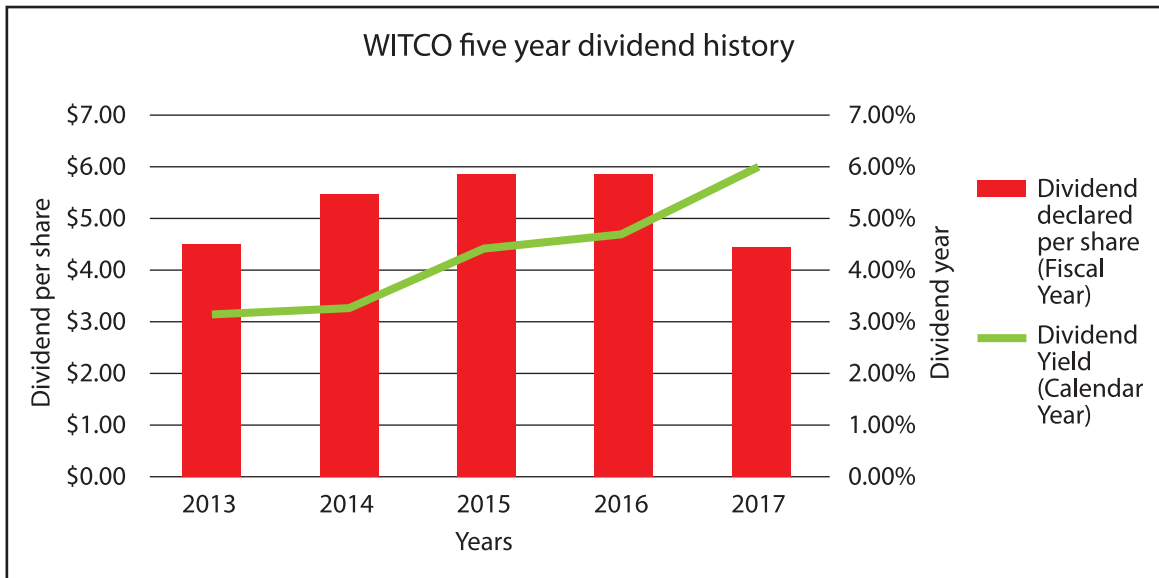
The Champ Fleurs plant supplies 25 brands across the local Trinidad and Tobago market, and sixteen CARICOM markets. WITCO's local product portfolio is made up of three main brands, Dunhill, DuMaurier and Broadway and distributed through third parties with approximately 7,000 outlets.

For the financial year ended 31 December 2017, WITCO recorded a profit after tax of TT\$380.2 million. It currently employs 182 persons.

2 GENERAL INFORMATION - continued

Historical Dividend Performance per Fiscal Year

Source: WITCO Audited Financial statements; S&P Capital IQ.



British American Tobacco Investment Ltd. is a majority shareholder in WITCO with a 50.13% stake. WITCO is publicly traded on the TTSE.

Dividends declared with respect to the shares of WITCO now owned by the Company:

- 2013 - \$20,651,152.00;
- 2014 - \$25,063,403.00;
- 2015 - \$26,746,427.00;
- 2016 - \$26,746,427.00;
- 2017 - \$20,059,820.00.

Further information on can be obtained from their website:
www.batcentralamerica.com.

3 RISK FACTORS

The Bonds will face a variety of risks. The payment of interest and principal on the maturity of the Bonds will be made from dividends, distributions and other income received by the Company from its holding of the Shares. There is no guarantee or other support by GORTT with respect to the Offer and any payments to be made by the Company to the Bondholders in respect of the Bonds. The payment of interest and principal on the Bonds will depend exclusively on the level of dividends declared by the companies which shares comprise the Shares. The Company has no control over the dividend policies of these companies. The market trading price of the Bonds when trading on the TTSE will vary and may or may not reflect the value of the Shares held by the Company which support the Bonds.

3.1 RISKS ASSOCIATED WITH THE COMPANY

The Company has only been recently incorporated and has no operating history. The Company at present has no other assets other than the Shares and no guarantee or other support from GORTT to finance interest payments or principal payments on the Bonds.

3.2 RISKS ASSOCIATED WITH THE OFFERING

The Shares represent 100% of the present total assets of the Company and are the sole assets securing the Bonds. Consequently, the performance of the companies which shares comprise the Shares will affect the value of the Bonds. Information on the performance of the companies is provided at Section 2.9. This investment is therefore 100% equity-based in that the returns on the Bonds are based solely on the underlying equities. The Bonds may therefore be affected by changes in the general economy and by stock market movements. When the economy is strong, the outlook for many companies will be good and the value of the Shares and the level of dividends may be greater. On the other hand, share prices and dividend yields may decline in times of general economic or industry downturn.

The value of equity securities of certain companies or companies within a particular industry sector and their dividend yield may fluctuate differently than the value and dividend yield of the overall stock market because of changes in the outlook for those individual companies or the particular industry. The value of the Bonds and the dividend yield of the Shares may also be affected by uncertainties such as international political and economic developments, changes in government policies, whether local or foreign, taxation, accounting policies or in the law.



3 RISK FACTORS - continued

3.3 INTEREST RATE RISK

Investments in fixed income securities such as the Bonds are sensitive to changes in interest rates. There is an inverse relationship between the price of fixed interest bonds such as the Bonds and the general rate of interest. An increase in the market rate of interest may cause the market price of the Bonds to decrease. Conversely, a decrease in the market rate of interest may lead to an increase in the price of the Bonds. The value of the Bonds can therefore be affected by changes in the interest rate environment.

3.4 LIQUIDITY RISK

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. The Bonds are not callable and may only be redeemed at maturity. The Bonds, however, will trade on the TTSE; but, the value may fluctuate depending on the performance of the companies whose shares comprise the Shares and the interest rate environment. Further, holders of the Bonds are not assured of their ability to liquidate their Bonds as this will depend upon the availability of buyers of the Bonds on the TTSE.

3.5 RISK AT MATURITY

In the event that the sinking fund set up to finance redemption of the Bonds at maturity is not able to fully finance such redemption and there is no guarantee or other support from GORTT to finance any shortfall in the amount necessary to redeem the Bonds in full at maturity, the Company may issue additional Bonds with the consent of the Trustee only where immediately after the proposed issue the entire amount of the outstanding original Series of Bonds is fully repaid from the proceeds of the additional Bonds.

3.6 RISK ON ENFORCEMENT

Under the US\$600,000,000.00 5.250% Senior Unsecured Notes due 4 November 2027 (“the Notes”) issued by TGU on 27 October, 2016, holders of the Notes have a right, at any time that GORTT directly or indirectly ceases to have the power to direct or cause the direction of the management or policies of TGU, to require TGU to repurchase the Notes at a principal price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest. Therefore any enforcement action by the Trustee to sell the TGU shares may result in holders of the Notes enforcing their rights thereunder, which could adversely affect the value of the TGU shares.

4 OTHER INFORMATION

4.1 STATEMENT OF RIGHTS

The Securities Act and the By-laws made thereunder provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt of the Prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission and damages if the Prospectus or any amendment contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed therein. The purchaser should refer to the Securities Act and the By-laws made thereunder for the particulars of these rights or consult with a legal adviser.

4.2 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents in relation to the Offer are available for inspection at no cost between 8:00 a.m. and 4:00 p.m. from 12 July, 2018 to 9 August, 2018 at the office of the Lead Stockbroker - FCBAS:

- (a) Articles;
- (b) By-Laws;
- (c) Trust Deed;
- (d) Subscription Agreement;
- (e) Paying Agency Agreement;
- (f) Shares Charge;
- (g) Accounts Charge; and

Financial Statements of the companies which shares comprise the Shares can be viewed via the following links:

- AHL - <http://www.angostura.com/investor-relations/?t=2>
- OCM - <https://www.onecaribbeanmedia.net/investor-relations/financial-results/>
- RFHL - <https://republicfinancialholdings.com/group-annual-reports/>
- TGU - <http://www.tgu.co.tt-investor-portal>
- WITCO - http://www.batcentralamerica.com/group/sites/BAT_A5UKDW.nsf/vwPagesWebLive/DO9T5K5C?opendocument
- All links to financial statements can also be found at www.nif-tt.com.



4 OTHER INFORMATION - continued

4.3 CERTIFICATE OF ISSUER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the Company and the Bonds distributed by this Prospectus as required by the Securities Act and the By-laws thereunder.

.....
Mr. Vishnu Dhanpaul
Director

.....
Ms. Jennifer Lutchman
Director

.....
Ms. Nadira Lyder
Director

.....
Mr. Dexter Jaggernaut
Director

.....
Mr. Hayden Manzano
Director

.....
Ms. Nnika Eshe Watson
Director

5 SUBSCRIPTION INFORMATION

5.1 APPLICATION FOR BONDS

Application to purchase the Bonds must be made on the application form, which is included in Exhibit A of this Prospectus (the “Purchase Application Form”). Copies of the Prospectus and Purchase Application Forms are available from FCBAS or from any of the other authorised stockbrokers. Each Purchase Application Form must be completed in accordance with its terms and lodged together with payment in full of Bonds applied for with FCBAS or any other authorised stockbroker.

No physical Bond certificates shall be issued to Investors. Bonds will be issued to TTCD as registered owner by means of record entry. A valid account with the TTCD is required as Bonds purchased will be credited to accounts in the TTCD. TTCD shall confirm in writing to a successful applicant the issue of Bonds to the Investor as beneficial owner. Pursuant to Section 120 (4) of the Securities Act such written confirmation is in the absence of evidence to the contrary proof that the person(s) named in the confirmation is the beneficial owner of the Bonds referred to in the confirmation.

It is recommended that persons with an existing TTCD account submit an application through their broker. Persons without a TTCD account will be required to open one with one of the authorised stockbrokers. Refer to Exhibit B for a checklist of information/requirements to open a TTCD account.

A separate remittance must accompany each Purchase Application Form. Any Purchase Application Form which does not comply with the requirements set out in that form may be refused. Cheques can be made payable to “FCBAS-NIF IPO” or to an authorised stockbroker. Applications shall not be binding if written notice of the Investor’s intention to withdraw his/her/its application is addressed and delivered to FCBAS or any authorised stockbroker within two business days after submission of the application. After this period an application cannot be revised.

5.2 OFFER TO PURCHASE BONDS

If the Purchase Application Form is not completed correctly, or if the accompanying manager’s cheque, personal cheque or electronic payment, as applicable, is for the wrong amount, it may still be treated as valid. The Company in its absolute discretion may treat such an application as valid, and determine how to construe, amend or complete it. The Investor will not, however, be treated as having offered to purchase more Bonds than is indicated on the Purchase Application Form.

5 SUBSCRIPTION INFORMATION - continued

5.3 ACCEPTANCE OF OFFER TO PURCHASE BONDS

The Company reserves the right in its absolute discretion to accept or reject an application to purchase Bonds. Any acceptance may be in respect of the whole or any part of an application and accordingly, the number of Bonds in an application to purchase may be reduced. On acceptance by the Company of an application to purchase (in whole or in part), the Investor will be required to purchase the Bonds in respect of which his/her/its application has been accepted. If any application is not accepted, or is accepted for less Bonds than those applied for, the remittance of the payment made with respect to the Bonds applied for or the excess amount, as the case may be, will be returned as soon as possible by electronic funds transfer ACH at the risk of the Investor.

5.4 PAYMENT FOR THE BONDS

This Offer is made on the basis that each Investor will undertake to pay for the Bonds in respect of which his/her/its application or purchase is accepted. The manager's cheque or personal cheque or electronic payment accompanying an application may be presented for payment before acceptance of an application, but this will not constitute acceptance of an application whether in whole or in part. Electronic payments will be accepted for amounts in excess of \$500,000.00 subject to appropriate anti-money laundering disclosures. Payment received will be held pending acceptance of the Investor's application for Bonds and applied only upon acceptance. Following acceptance of the application and full payment of the Offer Price, the Bonds will be credited to the successful applicant's TTCD account.

If an application is invalid, is rejected or is not accepted in full, any proceeds of the manager's cheque, personal cheque or electronic payment accompanying that application (or, if an application is accepted in part, the unused balance of those proceeds) will be refunded to the Investor without interest in accordance within the timeline set out in Section 2.4 - Details of the Distribution.

5.5 ALLOCATIONS

The results of the allocation of the Bonds are expected to be announced by 30 August, 2018. Investors will be notified of the percentage of their original application that each Investor received. If an application is successful in whole or in part, the Investor will be sent notification in writing to the address noted on the quoted TTCD account of the number of Bonds allocated to him/her/it. In the event of excess demand, the Investor

5 SUBSCRIPTION INFORMATION - continued

may be allocated fewer Bonds than applied for, or in some cases, none at all. If an application is not accepted, all monies paid on application will be returned (without interest). If an application is accepted in part, the Investor will receive (without interest) a refund of the balance of the monies paid on application.

The application for purchase may be rejected by the Company, in its absolute discretion, for any reason including, but not limited to if the application to purchase is incomplete. The application for purchase shall be rejected by the Company:

- if the Investor's identity is fictitious and not supported by valid identification; and
- if the application for purchase, as presented, contravenes any existing law or statute.

The right is reserved to present for payment all manager's cheques or personal cheques received but this will be avoided where practicable in respect of an application for which it is not expected to make an allocation. All cheques must be honoured on first presentation.

It is anticipated that individual Investors who apply for \$20,000 in face value of Bonds or less will each be allocated 100% of their application. Subject to the foregoing, applications by Investors for Bonds will be distributed in accordance with the provisions below.

If the Offer of any of the Series of Bonds is oversubscribed, consistent with the policy of promoting the widest possible participation in the ownership of the Bonds, priority to receive the allocation applied for shall be given to applications by individuals.

If the Offer is oversubscribed by individual applicants successful individual applicants will receive a prorated number of Bonds determined as follows:

Value of subscription by the individual multiplied by the value of Bonds to be issued in that Series divided by total value of all subscriptions by individuals in that Series

If the Offer is not oversubscribed by individual investors all other successful applicants will receive the allocation applied for unless other successful applications result in the Offer being oversubscribed in which case such other successful applicants will receive a prorated number of Bonds in each Series determined as follows:

Value of subscription by the applicant multiplied by the value of Bonds to be issued in that Series after deducting allocation to all individuals divided by total value of all subscriptions by investors other than individuals in that Series.

5 SUBSCRIPTION INFORMATION - continued

5.6 NOTIFICATION OF ALLOCATIONS

It is expected that the Purchase Application Forms will be processed and successful Investors will be notified in writing of their allocations not later than 30 August 2018.

5.7 WARRANTIES

Each Investor is required to warrant in the application for purchase that:

- where the Investor is an individual, that he or she is not under eighteen (18) years of age on the date of application;
- in making the application, the Investor is relying only on the Prospectus, subject to independent advice, and not on any other information or representation outside of the Prospectus concerning the Bonds or the Offer. The Investor shall also agree in the application for purchase that no person responsible for the Prospectus or any part of it will have any liability for any such other information or representation;
- if the laws of any place outside of Trinidad and Tobago are applicable to an application, the Investor has complied with all such laws and neither the Company nor its agents will infringe any laws outside Trinidad and Tobago as a result of the acceptance of an application to purchase or any actions arising from the Company's rights and obligations under the terms and conditions of the application;
- if the person signing the Purchase Application Form is not the Investor; in the case of an individual that person warrants that he has authority to do so on behalf of the Investor and that this authority is vested in him by virtue of a duly registered power of attorney, a copy of which accompanies the application for purchase; and in the case of an application by a body corporate, is an individual authorised by a resolution of the directors or governing body of that body corporate and a copy of that resolution shall accompany the application to purchase;
- the declarations on the Purchase Application Form are true and correct;
- the rights and remedies of the Company under the terms and conditions of application are in addition to any rights and remedies which would otherwise be available to it and the exercise or partial exercise of one will not prevent the exercise of others;



5 SUBSCRIPTION INFORMATION - continued

- details uploaded to the TTCD accounts, electronic funds transfers made and/or all documents sent will be at the Investor's risk. The information provided by the Investor in his/her/its application for purchase will be used for all future correspondence (written or electronic); and
- an application by the Investor, any acceptance of that application and the contract resulting therefrom, will be governed by and construed in accordance with the laws of Trinidad and Tobago.

EXHIBIT A - continued

PURCHASE APPLICATION FORM (Continued)
TERMS AND CONDITIONS

- a. I/We agree that this application made by way of submitting a Purchase Application Form shall not be binding on me/us if I/we provide written notice to the Lead Broker or authorized stockbroker within two business days after submission of this application that I/we intend to withdraw my/our application. This written notice should be addressed and delivered to the Lead Broker or authorized stockbroker.
- b. I/We apply for Bonds as indicated in this form (or such lesser number of Bonds as may be allotted to me/us) on the terms and conditions of the Prospectus. If the Bonds are allotted to me/us, I/we hereby instruct the authorized stockbroker to proceed with any necessary actions in order to establish a valid account, as provided overleaf, with the Trinidad and Tobago Central Depository to receive the allotted Bonds.
- c. Subject to (a) above, I/We undertake to buy the said number of Bonds set out in the front of this application and shall not revoke this application.
- d. (If the applicant is a Company) I/We attach or agree to provide a list of persons authorized to sign on behalf of the applicant.
- e. I certify that all supporting documents (source of funds, etc.) submitted with this application are true and correct.
- f. If the maximum Offer is oversubscribed, consistent with the Company's policy of promoting the widest possible participation, priority to receive the allocation applied for shall be given to individual investors.
- g. Applications may be rejected for the following reasons:
 - i. If the application for purchase is incomplete;
 - ii. If the investor's identity is fictitious and not supported by valid identification; and
 - iii. If the application for purchase, as presented, contravenes any existing law or statute.

INVESTOR TYPES	
1	Individual Investors
2	Registered mutual funds including The Trinidad & Tobago Unit Trust Corporation
3	Registered Pension and other trust funds, Credit Unions and Cooperatives and the National Enterprises Limited
4	The National Insurance Board of Trinidad and Tobago (NIBTT)
5	Other companies

NOTES

- 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 copy of the resolution of the governing body of the corporation. 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 annually beginning December 2018.
- 4. When this Purchase Application Form is duly completed, it must be delivered to the Lead Broker:

First Citizens Brokerage & Advisory Services Limited
17 Wainwright Street
St. Clair
- 5. A copy of the Prospectus can be obtained at First Citizens Brokerage & Advisory Services Limited, other authorized stockbrokers and at www.nif-tt.com

EXHIBIT B

To subscribe for Bonds in this Offer an applicant must have a brokerage account and must complete and submit an Application Form.

If applicants need to open a Brokerage Account, the following are the minimum requirements to complete the account opening process:

- Two forms of valid government issued photo identification (ID card, drivers permit, passport)
- Proof of address: a utility bill dated June/July 2018
- Proof of income: a job letter or payslip dated June/July 2018
- Proof of chequing or savings bank account number to complete coupon and principal remittance details; Accounts must not be dormant or inactive
- Persons residing outside of Trinidad and Tobago need to provide copies of the two forms of valid government issued photo identification, mentioned above, in full colour. These must be notarised by an appropriate representative to confirm that that they are true copies of the originals
Notarised copies of proof of address, proof of income and local bank account number must be provided, along with a bank reference letter

Brokerage account openings can be done at any broker and the above requirements may vary.

Companies wishing to open a brokerage account should contact their broker of choice for requirements.

If applicants already have a brokerage account and would like to submit an application, the following must be provided along with an application form:

- Brokerage Account number
- Valid government issued photo identification of all parties to the brokerage account
- Proof of chequing or savings bank account number to complete remittance details; Accounts must not be dormant or inactive
- Payment with a TT dollar cheque, in the exact amount related to the number of shares subscribed. Cheques are to be made payable to “FCBAS – NIF IPO” and can be personal or manager/bank cheques and must be issued by any one of the holders or a combination of holders of the TTCD account. Third party cheques will not be accepted
- Applications valued at TT\$90,000** or more will require a completed source of funds along with proof of same

Companies wishing to submit an application form should contact their broker for requirements.

***Applications valued at TT\$90,000 or more must be submitted to the applicant's broker*

EXHIBIT B - continued

Application Forms are available from the Approved Distribution Agents:

- First Citizens Brokerage & Advisory Services Limited
- Republic Securities Limited
- West Indies Stock Brokers Limited
- Bourse Brokers Limited
- JMMB Securities(Trinidad and Tobago) Limited
- Caribbean Stockbrokers Limited
- Sheppard Securities Limited
- First Citizens Bank Branches*

**First Citizens Bank Branches will accept applications valued at less than TT\$90,000 only*

Account Openings and Application Submissions at the **Lead Distribution Agent First Citizens Brokerage and Advisory Services (FCBAS)** offices are BY APPOINTMENT ONLY:

- 17 Wainwright Street, St. Clair, Port of Spain: 622-3247 ext. 5976
- Lady Hailes Avenue, San Fernando: 657-2662 ext. 6208
- Email: brokerage@firstcitizenstt.com

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

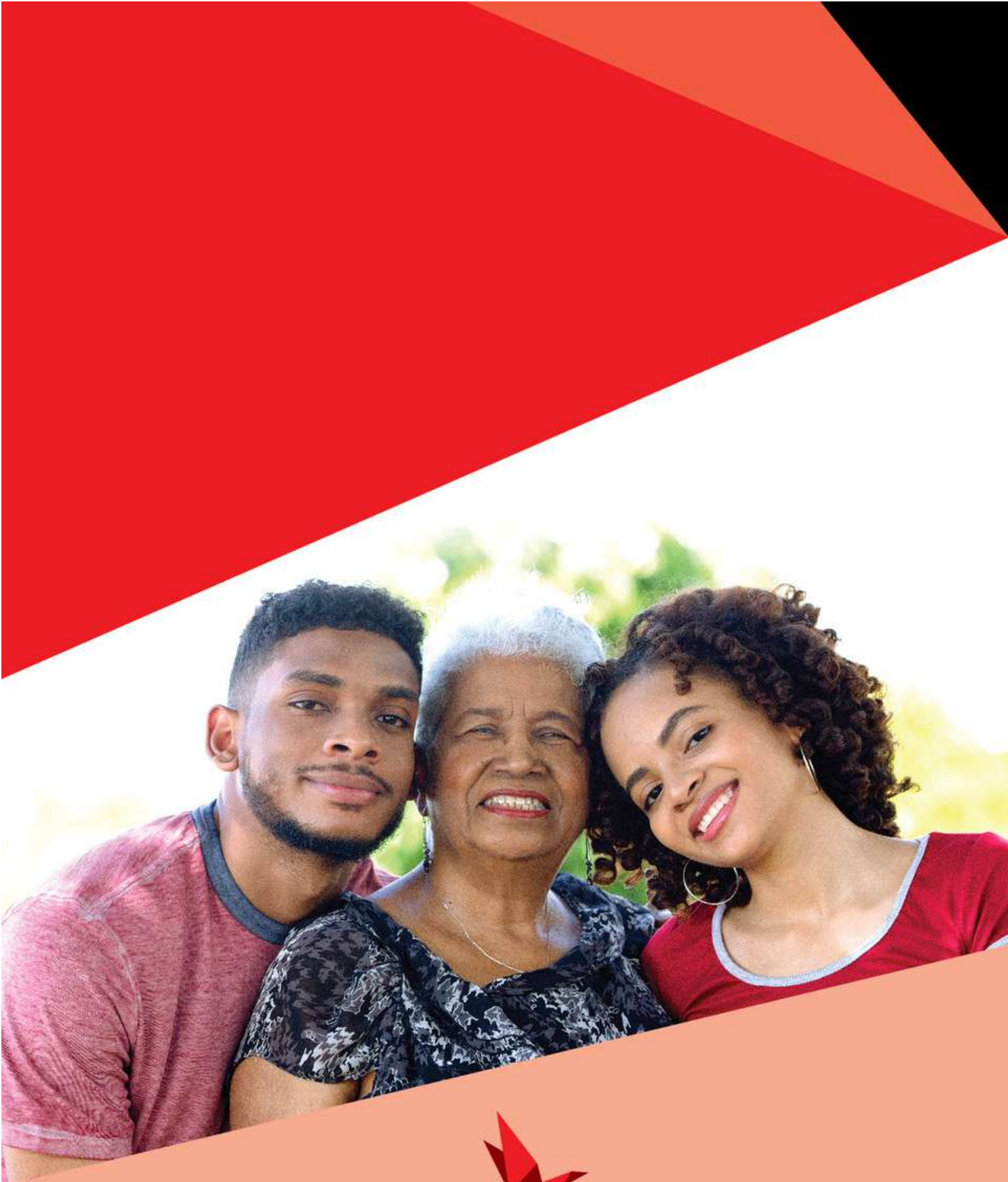
Level 15, Eric Williams Financial Building, Independence Square, Port of Spain, Trinidad and Tobago

Tel: (868) 612-9700 Ext 2805 & 2806 | Fax: (868) 627-6108

Website: www.nif-tt.com | Email: nif@gov.tt



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED