



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

PROSPECTUS 2024

NEW INVESTMENTS
NEW HEIGHTS





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)

22 January, 2024

TT\$400,000,000.00

FIXED RATE BOND

TT\$400,000,000.00

4.5% FIXED RATE BOND 2029

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.

Lead Stockbroker: First Citizens Brokerage and Advisory Services Limited (FCBAS)

**No underwriter has been appointed for the distribution of the Bond
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 the TT\$400,000,000.00 4.5% Fixed Rate NIF2 Bond (“the Bond”). It contains information to help you make an informed investment decision and to help you understand your rights.

It contains descriptions of certain provisions of the Trust Deed, the Bond, material contracts and other related documents and 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 herein in relation to the Company, the Trust Deed and the Bond which are material in the context of the issuance and offering of the Bond 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 Bond the omission of which would, in the context of the issuance and offering of the Bond, make any statement in this Prospectus misleading in any material respect. The Company accepts responsibility accordingly.

Each Investor contemplating purchasing the Bond 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 Bond 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.

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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 19 January, 2024 between the Company and the Trustee
Bank	First Citizens Bank Limited
Bondholders	Holders of the NIF2 Bond being the several persons who are for the time being holders of the Bond (being the persons whose names are entered in the register as the holders thereof)
Bond	The bond: TT\$400,000,000.00 4.5% Fixed Rate NIF2 Bond 2029
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
Company/NIF/Issuer	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
Equity Reserve	Records difference between value of assets transferred from GORTT and the Loan Note and/or Share Capital.



1. GENERAL INFORMATION - continued

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 4% RFHL Shareholding.
Investor(s)	All persons applying to purchase the Bond
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 15 November, 2023 issued by the Company in favour of Corporation Sole in the amount of \$400,000,000.00
Offer	The offer by NIF for the issue and sale of the Bond
Operating Account-NIF2	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 redesignation of such account and any account substituted as the Operating Account - NIF2
Operating Expenses	In respect of any interest period or other period the total amount of interest payable in respect to the Bond in that interest period or other period and a portion of 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 19 January, 2024 between the Company and the TTCD
Prospectus	This Prospectus
RFHL	Republic Financial Holdings Limited



1. GENERAL INFORMATION - continued

Securities Act	Securities Act, Chap. 83:02
The Shares	The shares which form the underlying assets and which relate to the NIF2 Bond are the 6,546,417 RFHL shares. All other shareholdings relate to the prior Bond Series A, B, C and D.
Shares Charge	Deed of Charge (Shares and Securities) dated 19 January, 2024 between the Company and the Trustee with respect to the 6,546,417 RFHL shares
Sinking Fund Account-NIF2	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 redesignation of such account and any account substituted as the Sinking Fund Account-NIF2
Subscription Agreement	The Subscription Agreement dated 19 January, 2024 between the Company and FCBAS
Trustee	First Citizens Trustee Services Limited
Trust Deed	The Trust Deed dated 19 January, 2024 between the Company and the Trustee
TTCD	The Trinidad and Tobago Central Depository Limited
TTSE	Trinidad and Tobago Stock Exchange Limited
TTSEC	Trinidad and Tobago Securities and Exchange Commission

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



2. GENERAL INFORMATION

2.1 DIRECTORY

COMPANY

NIF Level 2, Eric Williams Financial Building
Independence Square
Port of Spain
Tel: (868) 612-9700 Ext 1209
Fax: (868) 627-6108
Website: www.nif-tt.com
Email: nif@gov.tt

ADVISORS

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) 627-3247
Website: www.firstcitizenstt.com
Email: brokerage@firstcitizenstt.com

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: rlphilip@pkf.co.tt

Attorneys-at-Law Johnson, Camacho & Singh
Attorneys at Law
5th Floor, Newtown Centre
30-36 Maraval Road
Newtown, Port of Spain
Trinidad, W.I.
Tel: (868) 225-4527
www.jcscaribbeanlaw.com



2. GENERAL INFORMATION - continued

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
Port of Spain or
Ground Floor, CIC Building
Lady Hailes Ave, San Fernando
Tel: (868) 622-3247
Website:
www.firstcitizensgroup.com/tt/brokerage-and-advisory-services

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 Limited 29 Chacon Street
Port of Spain
Tel: (868) 624-4415, (868) 624-8178
Fax: (868) 625-9258
Email : cslbroker@caribstockbrokers.com

Sheppard Stockbrokers Limited 5-7 Sweet Briar Road
St. Clair
Tel: (868) 222-5192
Fax: (868) 625-4405
Website: www.sheppard.tt

West Indies Stockbrokers Limited St. Clair Place
7-9 St Clair Avenue
Port of Spain
Tel: (868) 628-9473
Fax: (868) 622-5002
Website: www.wiseequities.com
Email: wiseinfo@wisett.com



2. GENERAL INFORMATION - continued

**NCB Merchant Bank
(Trinidad & Tobago) Limited**

6th Floor, Newtown Centre,
30-36 Maraval Road, Newtown
Port of Spain,
Trinidad & Tobago
Tel: 868-622-4234
Fax: 868-822-5137
Email: ncbgfsales@jncb.com
Website: www.ncbmerchantbanktt.com

**Republic Wealth
Management Limited**

8 Rapsey Street
Ellerslie Plaza
Maraval
Tel: (868) 625-4411
Fax: (868) 628-6004
Website: <https://republicwealthmanagement.com/>

**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

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 Bond.

OVERVIEW OF THE COMPANY

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

On 6 July, 2018 the Corporation Sole transferred the Shares to the Company comprising:

- (a) 42,475,362 shares of Republic Financial Holdings Limited (RFHL)
- (b) 15,285,917 shares of One Caribbean Media Limited (OCM)
- (c) 61,677,011 shares of Angostura Holdings Limited (AHL)
- (d) 4,548,712 shares of West Indian Tobacco Company Limited (WITCO)
- (e) 189,400,000 shares of Trinidad Generation Unlimited (TGU).



2. GENERAL INFORMATION - continued

The Corporation Sole agreed with the Company to the transfer of these **NIF1 Shares** at a value of \$7,935,000,000.00, in consideration of which, 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 sum of \$4,000,000,000.00 under the **NIF1 Note** was repaid to GORTT from the proceeds of Bonds issued in August 2018 as shown below. The Corporation Sole is the sole shareholder of the Company.

The Bonds were issued in three series during the period July 12 to August 9 2018:

Bonds	Value	Rate	Duration	Maturity Date
Series A	1.2 billion	4.5%	5 years	August 9, 2023
Series B	1.6 billion	5.7%	12 years	August 9, 2030
Series C	1.2 billion	6.6%	20 years	August 9, 2038

Further to the issuance of the Series A, B and C Bonds by NIF in 2018, a new TT\$1.2 billion fixed rate Series D Bond 2040 @7.1% was issued by NIF on 26th July 2023 to refinance the Series A Bond but was not distributed to the Public. The proceeds from the issue of the Series D Bond were used to make payments to the holders of the Series A Bond upon maturity. The assets transferred by GORTT in July 2018 back the current NIF Series B, C and D Bonds and the dividends from these assets are not available for any payments related to the NIF2 Bond.

Subsequently on 15 November 2023 the Corporation Sole transferred via put through **6,546,417** ordinary shares of Republic Financial Holdings Limited (RFHL) at a value of \$815,225,309.01, in consideration for which the Company issued a Note to GORTT in the amount of \$400,000,000.00 which would be repaid from the proceeds of **this Bond Issue**. The remaining \$415,225,309.01 was allocated to an Equity Reserve account which is a capital account used to record any contributions by the sole shareholder that are not categorized as Share Capital or Loan Notes. The Company's assets are the various Shares within its investment portfolio and 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 49,021,779 shares of RFHL representing 29.95% 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:

Ms. Jennifer Lutchman Permanent Secretary, Ministry of Finance

Ms. Jennifer Lutchman is the current Chairman of the National Investment Fund Holding Company Limited. Mrs. 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-eight (38) years of accounting and auditing experience. She also holds a Masters of Business Administration from the Anglia Ruskin University.

She began her career 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 conducting Value for Money audits. Trained by the International Organization of Supreme Audit Institutions, as a Quality Assurance Reviewer and ISSAI Facilitator she also assisted in the strengthening of policies and procedures in the Auditor General's Department.

She moved to the Ministry of Finance in 2017 where she was appointed Deputy Permanent Secretary, supporting the oversight of State Enterprises and currently holds the position of Permanent Secretary with responsibility for all arms of auditing and compliance.

She also was appointed to the Board of Directors of the Trinidad and Tobago Mortgage Finance Company Limited, Home Mortgage Bank, Taurus Services Limited and Trinidad Generation Unlimited.

Ms. Nadira Lyder Project Implementation Advisor, Ministry of Finance

Ms. Nadira Lyder was appointed Project Implementation Advisor, formerly the Head of the Public-Private-Partnership Unit at the Ministry of Finance since August 2015. Prior to this, she had been employed in the public sector of Trinidad and Tobago for over 30

2. GENERAL INFORMATION - continued

years and brings with her a wide range of experience in public sector transformation, portfolio management, corporate governance and business administration. Due to her extensive experience and qualifications, she also provides technical advice to the executive management of the Ministry of Finance

Ms. 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 a Diploma in Governance and Public Innovation and certificates including, Industrial 4.0, Business Management, Marketing, Communications, Public Relations and Information Technology.

Mr. Dexter Jaggernauth Acting Permanent Secretary, Ministry of Finance

Mr. Dexter Jaggernauth was appointed Deputy Permanent Secretary with effect from January 2023 and Acting Permanent Secretary from October 2023. He was previously 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.

Prior 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 analysis of real, monetary, fiscal and external sectors of a country



2. GENERAL INFORMATION - continued

entering financial crisis and developing strategies to reverse the effect of the crisis.

Mr. Jaggernaut 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

Retired Public Servant

Mr. Hayden Manzano recently retired from the Public Service as Executive Director, Investment/Divestment, Investments Division, Ministry of Finance and was re-employed in the Strategic Management Division to provide Economic and Socio- Economic Management support to the Ministry of Finance. Prior to his substantive appointment he had worked as Director, Economic Research and Policy Coordination in the Investment Division; Assistant Director, Economic Management Division and as an Economist at the junior and senior level in the Ministry of Finance. Mr. Manzano was also appointed Director of National Helicopter Services Limited, the National Investment Holding Company Limited and the Board of Management of the Deposit Insurance Corporation. He is presently the Chairman of the Betting Levy Board.

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



2. GENERAL INFORMATION - continued

Determination and Inflation, and Public Policy Reform for both Academia and Public Policy Development.

His recent responsibilities at the Ministry of Finance included 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 (SEPM) as it relates to established Reporting Procedures and Governance and Coordinating the installment of Boards and Committees for State Entities.

Mr. Manzano has served on several 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; the Local Government Reform Task Force and the Ministerial Implementation Team for the Development of the Credit Union Movement. He also represented Trinidad and Tobago at several international fora and served on a number of CARICOM task forces to promote Caribbean Integration.

Ms. Cindy Pierre

State Counsel II (Ag.), Treasury Solicitor's Department, Ministry Of Finance

Ms. Cindy Pierre started her career in the banking sector prior to becoming an Attorney-at-Law. As an employee of RBTT Bank Limited as it was then called, she advised customers on investment portfolios such as money market funds and certificates of deposits, conducted foreign currency transactions and assessed money-laundering risks based on the individual customer profiles.

Ms. Pierre has worked in the Office of the Treasury Solicitor, Ministry of Finance (Office) since 2017 in the



2. GENERAL INFORMATION - continued

capacity of Legal Counsel, Legal Officer, and State Counsel and currently as State Counsel II (Ag.). Her experience in these roles have been extensive as the Office is responsible for providing legal advice in all matters that impact on the fiscal affairs of the State. In her current role, Ms. Pierre, inter alia, assists in the vetting and preparation of agreements including, guarantees, and loan and bond documents. She participates in local and international negotiations and consultations as it pertains to these documents with a view to providing legal advice. Ms. Pierre contributes to the reviewing of procurement matters within the Ministry in accordance with the various legal and statutory requirements. She also serves on a technical committee that monitors matters affecting banking, economic and financial matters relating to Trinidad and Tobago.

Ms. Pierre graduated with a First Class Honours - Bachelors of Laws from the University of the West Indies- Cave Hill, Barbados, a Legal Education Certificate from the Hugh Wooding Law School and a LLM in Commercial Law from the University of Cambridge, United Kingdom. Prior to her legal studies, Ms. Pierre obtained a BSc. Management Studies (Second Class Honours) from the University of West Indies- St. Augustine.

Ms. Pierre was admitted to the Trinidad and Tobago Bar in 2016 and is a member of the Law Association of Trinidad and Tobago. She has held the position of Corporate Secretary for the Board of Directors of the Caribbean Corporate Governance Institute for the period 2017-2018. Ms. Pierre was appointed a Director of the National Investment Fund Holding Company Limited in March 2022.

SENIOR OFFICERS:

Secretary

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

Ms. Frank has over forty (40) years management experience in the state enterprise sector. She has undertaken consulting assignments with BWIA West Indies Airways Limited, United Independent Petroleum



2. GENERAL INFORMATION - continued

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.

A former member of ICATT and a fellow of the Institute of Banking and Finance of Trinidad and Tobago, she held the position of Group Financial Controller of First Citizens Bank Limited for the period 1997 January to 2002 February. She also served as Chief Executive Officer of the National Broadcasting Network during the period 2005 to 2012.

Ms. Frank holds a BSc. in Management Studies, (First Class Honours), and a Masters in Public Administration from the University of the West Indies.

Manager Finance and Accounting

Ms. Simone Denoon-Jackman

Ms. Denoon-Jackman is a Chartered Certified Accountant by profession and a Fellow of the Association of the Chartered Certified Accountants, U.K. She holds a Master's in Business Administration with specialization in International Finance from the Arthur Lok Jack Global School of Business, University of the West Indies. Her training includes certificates in Project Management, Strategic Communication, Taxation, Project Proposal Writing and Developing Effective Policy Manuals.

Ms. Denoon-Jackman's career in finance spans over 20 years during which time she acquired expert and technical knowledge in the field with experience in both public and private sectors. She joined the NIF in July 2019 and brings extensive experience in managing financial teams, spearheading multifaceted projects and well-developed analytical abilities.



2. GENERAL INFORMATION - continued

The Company has no operations and only holds the Shares of its various investee companies, it does not have at this time any other senior officers.

THE AUDIT COMMITTEE OF THE COMPANY COMPRISES:

Mr. Dexter Jaggernauth
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 herein. 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 | 22 January, 2024 |
| 2. Final date for lodging application
(or later at the discretion of the Company) | 9 February, 2024 |
| 3. Expected notification of allotment of securities | 7 March, 2024 |
| 4. Expected electronic transfer of refunds via ACH | 12 March, 2024 |
| 5. Date of Listing of the Bond | 13 March, 2024 |

The Offer will open 22 January, 2024 at 9:00 a.m. and will close at 4:00 p.m. on 9 February, 2024 or later, at the discretion of the Company. The Bond 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

This offer of a 5-year investment mainly to individuals and small businesses similar to the Series A Bond of NIF1 seeks to fill the void left by the maturity of Series A in August 2023.

The following assets of CLICO and CIB were transferred by GORTT to NIF on 6 July, 2018:

COMPANY	NO. OF SHARES TRANSFERRED TO NIF	TOTAL NO. OF ISSUED AND OUTSTANDING SHARES As at Nov 22 2023	% OF TOTAL ISSUED AND OUTSTANDING SHARES TRANSFERRED TO NIF
RFHL	42,475,362 Ordinary Shares	163,673,762	25.95%
WITCO	13,646,136* Ordinary Shares *3:1 stock split	252,720,000	5.4%
OCM	15,285,917 Ordinary Shares	66,499,801	23.0%
AHL	61,677,011 Ordinary Shares	205,820,361	29.9%

Although **TGU** was not formerly owned by either CLICO or CIB, it was transferred by GORTT to NIF in July 2018 to enhance NIF's investment portfolio.

COMPANY	NO. OF SHARES TRANSFERRED TO NIF	TOTAL NO. OF ISSUED AND OUTSTANDING SHARES As at Nov 22 2023	% OF TOTAL ISSUED AND OUTSTANDING SHARES TRANSFERRED TO NIF
TGU	189,400,000 Ordinary Shares	189,400,000	100%

The foregoing assets back the NIF Series B, C and D Bonds.



2. GENERAL INFORMATION - continued

Subsequently on **15 November 2023** GORTT transferred 6,546,417 ordinary shares of RFHL to NIF. These shares would be the **only** security backing the **NIF2 bonds**:

COMPANY	NO. OF SHARES TRANSFERRED TO NIF	TOTAL NO. OF ISSUED AND OUTSTANDING SHARES As at Nov 22 2023	% OF TOTAL ISSUED AND OUTSTANDING SHARES TRANSFERRED TO NIF
RFHL	6,546,417 Ordinary Shares	6,546,417	4%

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 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 with the Company retaining all voting rights with respect to the Shares.

Holders of the Bond will receive contractual fixed interest income at the rate of 4.5%. 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 Bond will be used by the Company to repay the Note issued by the Company to GORTT at a face value of \$400,000,000.00. The total of all expenses to be incurred by the Company in connection with the distribution and securing of the Bond is approximately \$15,000,000.00. These expenses will be met by GORTT.

2.6 SECURITIES BEING OFFERED

The Company will offer the Bond for face value for a total aggregate consideration of \$400,000,000.00, payable in full on application for the Bond.

The Bond is being offered to:

- i. individual investors;
- ii. small businesses/ entities; and
- iii. credit unions and pension plans.

A small business is defined as one with revenues of \$25 million or less as evidenced by Comparative Management Accounts for 2021/2022 financial year signed by two Directors.

The basis of allocation is detailed in Section 5.5.



2. GENERAL INFORMATION - continued

2.7 MATERIAL ATTRIBUTES AND CHARACTERISTICS OF THE BOND

The Bond was created by a resolution of the Directors passed on 04 October 2023 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 Bond is a 4.5% Fixed Rate Bond 2029; 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 Bond under the Subscription Agreement.

The minimum subscription amount that can be applied for by an investor would be \$1,000.00.

The Bond is being issued in the aggregate value of TT\$400,000,000.00, The only rights of holders of the Bond will be to interest payments and principal repayment pursuant to the terms of the Trust Deed. The projected interest payments per annum due would be \$18,000,000.00.

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 Bond are exempted from corporation tax. Under the Income Tax Act interest payments paid or credited in respect of the Bond are made exempt from tax for resident individual investors.

TRUST DEED

Material provisions of the Trust Deed:

Trustee: First Citizens Trustee Services Limited.

Tenor: Bond - Five (5) years to be redeemed at par on 9 February, 2029.

Interest Payable: The Bond will carry interest at the rate of 4.5% per annum payable semi-annually in arrears on the 9 August and the 9 February in every year. The first interest payment date shall be 9 August 2024.

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



2. GENERAL INFORMATION - continued

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 this Series or to rank equally in point of security therewith. No additional 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 original Bond shall be fully repaid from the proceeds of the additional Bonds.

No additional Bonds not being identical in all respects with this Series shall be repaid (other than on enforcement) so long as this Series 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 Bond shall constitute secured obligations of the Company.

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

Representations and Warranties:

- (a) the Company has the necessary corporate power and authority to issue the Bond 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 Bond 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;



2. GENERAL INFORMATION - continued

- (d) the Company has taken all necessary action to approve and authorise the creation and issue of the Bond, 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 Bond 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 Bond;
- (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 Bond;
- (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.

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 Bond 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.



2. GENERAL INFORMATION - continued

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

- (a) if the Company shall not make payment of any principal moneys 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 the Bond 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 Bond) 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;
- (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



2. GENERAL INFORMATION - continued

(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 Bond 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.

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 ratably of all interest remaining unpaid, and all principal in respect of the Bond; 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 Bond 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.



2. GENERAL INFORMATION - continued

If the Trustee shall hold any moneys which represent principal or interest in respect of the Bond 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 denominations of the Bond in the open market or privately.

Enforcement: The security for the Bond 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.

Taxation: All payments of principal and interest in respect of the Bond 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 Bond and maintain a register of Bondholders. The register will list the names and addresses of Bondholders and



2. GENERAL INFORMATION - continued

the number of Bonds held by each Bondholder. The Bond 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 Bond for subscription and procure payment for the Bond at the issue price (namely one-hundred percent (100%) of the principal amount of the Bond) to the full extent of TT\$400,000,000.00.

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 with respect to the 6,546,417 RFHL shares 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 the payment 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 Bond.

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 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 Bond.

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

UNRATED

The Bond while backed by four (4) percent of RFHL shareholding with a coverage ratio of 2:1 have not been rated by a Credit Rating Agency, to indicate its level of creditworthiness in relation to other debt obligations in the Caribbean and within Trinidad and Tobago.



2. GENERAL INFORMATION - continued

2.8 BOND COVERAGE RATIO

The bond coverage ratio which looks at how many times the estimated annual Dividend income would cover the interest payments due on the bond is 1.89 times based on NIF's 4% shareholding or 6,546,417 shares in RFHL and the audited annual financial statements of RFHL as at September 30 2023 which reflected dividends per share of \$5.20.

2.9 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.

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.



2. GENERAL INFORMATION - continued

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 Bond will not be subject to tax unless the Investor is deemed to be trading in bonds or other securities.

Non-Resident Investors

Applications will only be accepted from resident investors and applications from abroad will not be considered

2.10 PROFILE OF COMPANY WHICH SHARES COMPRISE THE SHARES

Republic Financial Holdings Limited (RFHL)

RFHL is one of the larger financial services institutions in the English-speaking Caribbean, serving retail banking customers, corporate clients and governments throughout the region and internationally. As at September 30 2023, it had 6,810 employees in Trinidad and Tobago, Barbados, Cayman Islands, Grenada, Guyana, Suriname, Eastern Caribbean, Ghana and BVI.

The Group continues to strengthen its long-standing ties with communities in the Caribbean, South America, and Ghana, supporting programmes that engage and challenge diverse individuals and groups to explore their talents and take greater agency in creating sustainable societies. It is in its third year as a signatory to the United Nations (UN) Principles for Responsible Banking, in close alignment with the UN Sustainable Development Goals (SDGs), the Group continued to invest significantly in initiatives that advocate youth empowerment, social progress, and environmental protection.

The Group invests significantly in business development and female empowerment to launch entrepreneurship training, aimed at assisting established women entrepreneurs with creating technology-enabled, sustainable and profitable businesses across the Caribbean.

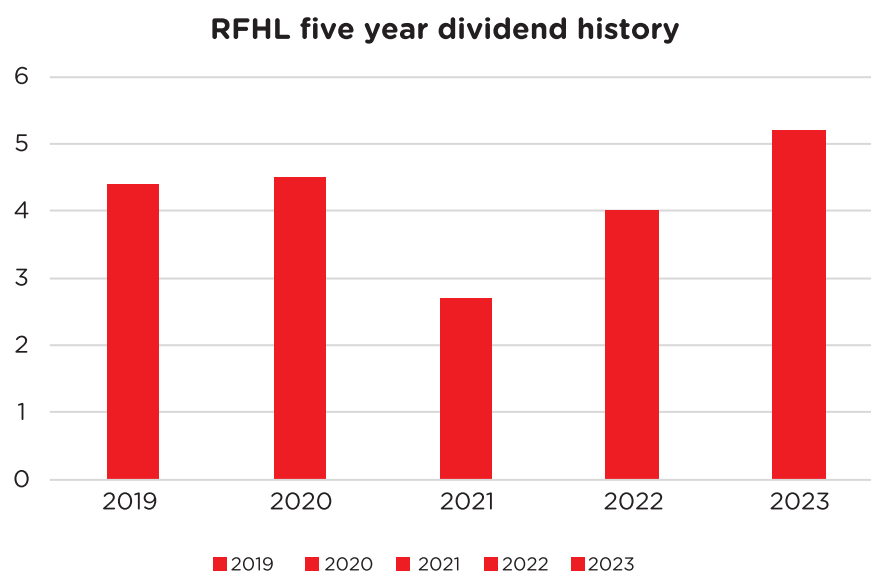
As an important player in the financial services industry, RFHL's proven track record of financial services includes: corporate banking, merchant banking, off-shore banking, private banking and asset management. For the year ended 30 September 2023, RFHL recorded a net profit of TT\$1.75 billion and had assets of TT\$113 billion.



2. GENERAL INFORMATION - continued

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 **\$4.26 per share** per year with dividends for 2023 being \$5.20 per share, representing a dividend yield of approximately 4.30%.

Historical Dividend Performance per Fiscal Year
Source: RFHL Audited Financial Statements



RFHL is publicly traded on the TTSE for the past 30 years.

Dividends declared with respect to the four (4) percent of RFHL shares now owned by the Company:

2019	\$28,804,234.80
2020	\$29,458,876.50
2021	\$17,675,325.90
2022	\$29,458,876.50
2023	\$34,041,368.40

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



3. RISK FACTORS

The Bond will face a variety of risks. The payment of interest and principal on the maturity of the Bond will be made from dividends, distributions and other income received by the Company from its holding of the RFHL 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 Bond. The payment of interest and principal on the Bond will depend exclusively on the level of dividends declared by RFHL. The Company has no control over RFHL's dividend policy. The market trading price of the Bond 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 Bond.

3.1 RISKS ASSOCIATED WITH THE COMPANY

The Company was incorporated in May 2018 and has been in operations for five years, during which, it was able to meet all coupon payments on its first series of bonds in a timely manner. Presently it's four percent shareholding in RFHL are the assets which back this bond, while all other assets (shares) back the Series B, C or D bonds. The Company has no guarantee or other support from GORTT to finance interest payments or principal payments on these Bonds.

3.2 RISKS ASSOCIATED WITH THE OFFERING OF THE NIF2 BOND

The Shares represent 8.4% of the present total assets of the Company and are the sole assets securing the Bond. Consequently, the performance of RFHL would affect the value of the Bond. Information on the performance of the company is provided at Section 2.10. This investment is therefore 100% equity-based in that the returns on the Bond are based solely on the underlying equities. The Bond 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 Bond 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.

3.3 INTEREST RATE RISK

Investments in fixed income securities such as the NIF2 Bond are sensitive to changes in interest rates. There is an inverse relationship between the price of fixed interest bonds such as the Bond and the general rate of interest. An increase



3. RISK FACTORS - continued

in the market rate of interest may cause the market price of the Bond to decrease. Conversely, a decrease in the market rate of interest may lead to an increase in the price of the Bond. The value of the Bond 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 Bond is not callable and may only be redeemed at maturity. The Bond, however, will trade on the TTSE; but the value may fluctuate depending on the performance of RFHL and the interest rate environment. Further, holders of the Bond are not assured of their ability to liquidate their Bond as this will depend upon the availability of buyers of the Bond on the TTSE.

3.5 RISK AT MATURITY

In the event that the sinking fund set up to finance redemption of the Bond 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 Bond 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 Bond is fully repaid from the proceeds of the additional Bonds

3.6 CREDIT/ DEFAULT RISK

The Bond is backed by RFHL shares and coupon payments and principal repayment would be made from dividends received on the RFHL shares. Economic conditions can impact the performance of the RFHL group and its ability to pay dividends as forecasted. Although the current dividend payments by RFHL adequately cover the annual coupon payments there is no guarantee that it would continue to do so over the life of the bond.



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 22 January, 2024 to 9 February, 2024 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;
- (h) Financial Statements of RFHL which shares comprise the Shares can be viewed via the following links; and
- (i) any other document/agreement constituting this transaction:
 - RFHL - <https://www.rfhl.com/group-annual-reports/>
 - 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 Bond distributed by this Prospectus as required by the Securities Act and the By-laws thereunder.



Ms. Jennifer Lutchman
Director



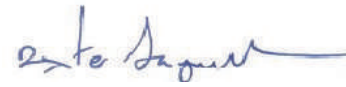
Ms. Nadira Lyder
Director



Mr. Hayden Manzano
Director



Ms. Cindy Pierre
Director



Mr. Dexter Jaggernaut
Director



4. OTHER INFORMATION - continued

4.4 CONDENSED SUMMARY FINANCIAL STATEMENTS

Statement of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of National Investment Fund Holding Company Limited, (the “Company”) which comprise the statement of financial position as at December 31, 2020, 2021, 2022 and the interim period of nine months to September 30, 2023 the statements of comprehensive income, changes in equity and cash flows for the years/period then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Company’s assets, detection/prevention of fraud, and the achievement of Company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these interim and audited financial statements, Management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where the International Financial Reporting Standards presented alternative accounting treatments, Management choose those considered most appropriate in the circumstances.

Nothing has come to the attention of Management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Jennifer Lutchman
Chairperson
30 November, 2023



Dexter Jaggernaut
Director
30 November, 2023



4. OTHER INFORMATION - continued

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED Summary Statement of Financial Position

	Unaudited Interim 2023 As at 30 September, '000	Audited 2022 As at 31 December, '000	Audited 2021 As at 31 December, '000	Audited 2020 As at 31 December, '000
Assets				
Non-current assets				
Office equipment	2	2	6	12
Financial assets				
- Fair value through profit or loss	8,991,268	9,958,861	9,757,672	9,327,309
- Amortised Investments in Sinking Fund	56,052	97,037	111,205	96,194
Total non-current assets	9,047,322	10,055,900	9,868,883	9,423,515
Current assets				
Other receivables	10,976	1,711	1,072	1,886
Cash and cash equivalents				
- Cash in bank	34,478	192,982	170,997	114,124
- Investments in Sinking Fund	191,574	79,006	9,248	21,192
Total current assets	237,028	273,699	181,317	137,202
Total assets	\$9,284,350	\$10,329,599	\$10,050,200	\$9,560,717
Equity				
Stated capital	3,940,967	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000	5,000
Retained earnings	1,300,312	2,296,249	2,016,464	1,526,823
Total equity	5,246,279	6,242,216	5,962,431	5,472,790
Non-current liabilities				
Bonds payable	3,981,054	3,977,774	3,973,314	3,968,854
Deferred government subventions	18,946	22,226	26,686	31,146
Total non-current liabilities	4,000,000	4,000,000	4,000,000	4,000,000
Current liabilities				
Other payables	372	581	679	341
Accrued bond interest	37,699	86,802	87,090	87,586
Total current liabilities	38,071	87,383	87,769	87,927
Total equity and liabilities	\$9,284,350	\$10,329,599	\$10,050,200	\$9,560,717



4. OTHER INFORMATION - continued

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED Summary Statement of Comprehensive Income

	Unaudited Interim 2023 Nine months ended 30 September, '000	Audited 2022 Year ended 31 December, '000	Audited 2021 Year ended 31 December, '000	Audited 2020 Year ended 31 December, '000
Income				
Dividend income	146,463	303,319	285,348	222,772
Interest income	4,014	5,181	3,266	2,695
Other Income-Government subventions utilised	3,279	4,460	4,460	4,460
Other Income-Net unrealised (loss)/gains on financial assets at fair value through profit or loss	(967,593)	201,189	430,363	34,508
Total income	(813,837)	514,149	723,437	264,435
Expenses				
Operating expenses	(3,524)	(5,791)	(5,431)	(4,077)
Finance costs	(178,576)	(228,573)	(228,365)	(228,186)
Total expenses	(182,100)	(234,364)	(233,796)	(232,263)
Total comprehensive (loss)/ income for the period/year	(\$995,937)	\$279,785	\$489,641	\$32,172



4. OTHER INFORMATION - continued

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED Summary Statement of Changes in Equity

	Stated Capital '000	Retained Earnings '000	Reserves '000	Total '000
Unaudited Interim:				
Nine months ended 30 September, 2023:				
Balance as at 1 January, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive income for the period	-	(995,937)	-	(995,937)
Balance as at 30 September, 2023	\$3,940,967	\$1,300,312	\$5,000	\$5,246,279

Audited:

Year ended 31 December, 2022:

Balance as at 1 January, 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the year	-	279,785	-	279,785
Balance as at 31 December, 2022	\$3,940,967	\$2,296,249	\$5,000	\$6,242,216

Audited:

Year ended 31 December, 2021:

Balance as at 1 January, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the year	-	489,641	-	489,641
Balance as at 31 December, 2021	\$3,940,967	\$2,016,464	\$5,000	\$5,962,431

Audited:

Year ended 31 December, 2020:

Balance as at 1 January, 2020	3,940,967	1,494,651	5,000	5,440,618
Total comprehensive income for the year	-	32,172	-	32,172
Balance as at 31 December, 2020	\$3,940,967	\$1,526,823	\$5,000	\$5,472,790



4. OTHER INFORMATION - continued

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED Summary Statement of Cash Flows

	Unaudited Interim 2023 Nine months ended 30 September, '000	Audited 2022 Year ended 31 December, '000	Audited 2021 Year ended 31 December, '000	Audited 2020 Year ended 31 December, '000
Cash flows from operating activities				
Total comprehensive (loss)/income for the period/year	(995,937)	279,785	489,641	32,172
<i>Adjustments to reconcile net loss)/income for the year to net cash used in operating activities:</i>				
Depreciation of office equipment	-	4	6	7
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	967,593	(201,189)	(430,363)	(34,508)
Bond interest recognised at amortised cost	175,297	224,113	223,904	223,725
<i>Changes in working capital:</i>				
Net change in other receivables	(9,265)	(639)	814	(1,373)
Net change in other payables	(209)	(99)	338	85
Net cash from operating activities	137,479	301,975	284,340	220,108
Cash flows from investing activities				
Net change in amortised investments in Sinking Fund	40,985	14,168	(15,011)	(39,237)
Net cash used in investing activities	40,985	14,168	(15,011)	(39,237)
Cash flows from financing activities				
Bond interest paid	(224,400)	(224,400)	(224,400)	(224,400)
Net cash used in financing activities	(224,400)	(224,400)	(224,400)	(224,400)
Net increase/ (decrease) in cash and cash equivalents	(45,936)	91,743	44,929	(43,529)
Cash and cash equivalents				
Beginning of year	271,988	180,245	135,316	178,845
End of period/year	\$226,052	\$271,988	\$180,245	\$135,316



4. OTHER INFORMATION - continued

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED NOTES TO THE CONDENSED SUMMARY FINANCIAL STATEMENTS:

Basis of Preparation

The interim financial statements for the nine months ended 30 September, 2023, have been prepared in accordance with the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and should be used in conjunction with the annual audited financial statements for the year ended 31 December, 2022.

The Company's summary annual audited financial statements have been derived from the audited financial statements for the years ended 31 December, 2020, 2021 and 2022, prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in thousands of Trinidad and Tobago dollars (rounded to the nearest thousand). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.



5 SUBSCRIPTION INFORMATION

5.1 APPLICATION FOR THE BOND

Application to purchase the Bond 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 Bond applied for with FCBAS or any other authorised stockbroker.

Applications will only be accepted from resident investors and applications from abroad will not be considered.

No physical Bond certificates shall be issued to Investors. Bond will be issued to TTCD as registered owner by means of record entry. A valid account with the TTCD is required as Bond purchased will be credited to accounts in the TTCD. TTCD shall confirm in writing to a successful applicant the issue of Bond 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 Bond 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-NIF2” 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 BOND

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 BOND

The Company reserves the right in its absolute discretion to accept or reject an application to purchase the Bond. Any acceptance may be in respect of the whole or any part of an application and accordingly, the number of 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 Bond 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 Bond 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 BOND

This Offer is made on the basis that each Investor will undertake to pay for the Bond 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 the Bond and applied only upon acceptance. Following acceptance of the application and full payment of the Offer Price, the Bond 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 Bond are expected to be announced by 7 March 2024. 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 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).



5 SUBSCRIPTION INFORMATION - continued

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 is oversubscribed, consistent with the policy of promoting the widest possible participation in the ownership of the Bond, 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 divided by total value of all subscriptions by individuals

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 determined as follows:

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

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 7 March 2024.

5.7 WARRANTIES




5 SUBSCRIPTION INFORMATION - continued

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 Bond 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;
- 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



NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

PURCHASE APPLICATION FORM (LEAD BROKER COPY)
OFFER FOR SALE BY NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED
SERIES NIF2 4.5% FIXED RATE BOND 2029
 (TO BE COMPLETED IN BLOCK LETTERS)

BROKER NAME TTCD DEPEND ACCOUNT NUMBER JOINTLY HELD Y N

TO BE COMPLETED BY COMPANY / NOMINEE / INSTITUTION APPLICANT

COMPANY / INSTITUTION OR NOMINEE AND RELATED COMPANY

DATE OF INCORPORATION (MM/DD/YY) REGISTRATION NUMBER

TO BE COMPLETED BY INDIVIDUAL APPLICANTS / UNDERLYING NOMINEE HOLDER (INDIVIDUALS)

PRIMARY ACCOUNT HOLDER
TITLE FIRST NAME MIDDLE NAME LAST NAME

DATE OF BIRTH (MM/DD/YY) ID TYPE DP NAT ID PP

CONTACT INFORMATION PHONE NO. E-MAIL

JOINT ACCOUNT HOLDER #1
TITLE FIRST NAME MIDDLE NAME LAST NAME

ID TYPE DP NAT ID PP PHONE NO. E-MAIL

JOINT ACCOUNT HOLDER #2
TITLE FIRST NAME MIDDLE NAME LAST NAME

ID TYPE DP NAT ID PP PHONE NO. E-MAIL

JOINT ACCOUNT HOLDER #3
TITLE FIRST NAME MIDDLE NAME LAST NAME

ID TYPE DP NAT ID PP PHONE NO. E-MAIL

APPLICATION DETAILS

INVESTOR TYPE 1 Individual Investors 2 Small Business/Entities 3 Credit Unions/Pension Plans (Insert the number as outlined in the Terms & Conditions of this page) TOTAL CONSIDERATION: Minimum investment \$1,000 Additional investments must be in multiples of \$1,000 TTS\$ CHEQUE #

Cheques must be made to "FCBAS-NIF2" for the exact amount payable and must be drawn in the same name as the applicant or by order of the applicant.

REMITTANCE DETAILS (will be used for interest payments, principal payments and refunds where applicable)

NOTE: CURRENCY OF THE ACCOUNT FOR REMITTANCE MUST BE IN TT DOLLARS

NAME ON ACCOUNT BANK

ACCOUNT NUMBER BRANCH

ACCOUNT TYPE CHEQUING / CURRENT SAVINGS

DISCLAIMER: The Lead Broker will not be held responsible for incorrect / incomplete / invalid banking instructions submitted

I / We agree: (1) that the information stated above is true and correct and (2) to the terms & conditions on the reverse of this page.
 I / We declare that I / we are not under 18 years of age on the date of application.
 I / We declare that I / we have read the Prospectus and will not rely on any other information or representation outside the Prospectus. No person responsible for the Prospectus or any part of it will have any liability for any such other information or representation.
 I / We acknowledge that I / we shall receive no certificate with respect to the Bonds and the certificate, if any, will be delivered to the TTCD and the Bonds held there.

SIGNATURES / AUTHORISATION - COMPANY / INSTITUTION APPLICANT

DIRECTOR SECRETARY

SIGNATORY DATE & TIME

COMPANY STAMP

SIGNATURES / AUTHORISATION - INDIVIDUAL APPLICANTS

PRIMARY ACCOUNT HOLDER JOINT ACCOUNT HOLDER #1

JOINT ACCOUNT HOLDER #2 JOINT ACCOUNT HOLDER #3 DATE & TIME

OFFER CLOSING ON 9TH FEBRUARY 2024 AT 4P.M.

BROKER / DISTRIBUTOR SIGNATURE DATE & TIME

BROKER / DISTRIBUTOR STAMP



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 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, First Citizens Brokerage and Advisory Services Limited.
- 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 authorised 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 authorised 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 identity is fictitious and not supported by valid identification; and
 - iii. If the application for purchase, as presented, contravenes any existing law or statute.

NOTES

1. Subscribers should retain a copy of the Prospectus and of the subscription form for their records.
2. Please read the Prospectus prior to subscribing for the securities of the issuer.
3. A Corporation may execute this application either under its common seal or under the hand of a duly authorised 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.
4. If this form is signed under power of attorney, a duly certified copy thereof, must accompany this form.
5. No certificates for registered holdings will be issued. Investors can register with the TTCD to access e-statements using the line: <https://ttcdestat.stockex.co.tt/Registration>
6. When this Purchase Application Form is duly completed, it must be delivered to the Lead Broker **First Citizens Brokerage & Advisory Services Limited, at 17 Wainwright Street, St. Clair, Port of Spain or Level 8-01, Gulf City Mall, Gulf View, La Romaine**, or other authorized stockbrokers and distributors to the offer.
7. Please do not distribute this application form unless you indicate where a copy of the Prospectus can be obtained. A copy of the Prospectus can be obtained at First Citizens Brokerage & Advisory Services Limited, other authorized stockbrokers and at www.nif-tt.com
8. Investor Type 2 - Small Business/Entities - One that has revenues below TT\$25 million, as evidenced by comparative Management Accounts/Financial Statements for financial years ending on or before December 31 2022/2021, signed by two Directors.



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, driver's permit, passport)
- Proof of address: a utility bill dated Oct/Nov 2023
- Proof of income: a job letter or pay-slip dated Nov/Dec 2023
- Proof of chequing or savings bank account number to complete coupon and principal remittance details; Accounts must not be dormant or inactive

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

Small businesses/entities 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, they should liaise with their broker to ensure that their accounts are updated. 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 2" 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\$50,000** or more will require a completed source of funds along with proof of same

Small business/entities wishing to submit an application form should contact their broker for requirements.



EXHIBIT B - continued

***Applications valued at TT\$50,000 or more must be submitted to the applicant's broker*

Application Forms are available from the Approved Distribution Agents:

- First Citizens Brokerage & Advisory Services Limited
- Republic Wealth Management Limited
- West Indies Stockbrokers Limited
- Bourse Brokers Limited
- JMJB Securities (Trinidad and Tobago) Limited
- Caribbean Stockbrokers Limited
- Sheppard Stockbrokers Limited
- NCB Merchant Bank (Trinidad & Tobago) 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 Agency, First Citizens Brokerage and Advisory Services (FCBAS) offices are BY APPOINTMENT ONLY:

- 17 Wainwright Street, St. Clair, Port of Spain: 622-3247 ext. 5976
- Level 8-01 Gulf City Mall, Gulf View La Romaine
- Email: brokerage@firstcitizenstt.com

Completed application forms must be delivered to the Lead Broker, First Citizens Brokerage & Advisory Services Limited, at 17 Wainwright Street, St. Clair, Port of Spain or Level 8-01, Gulf City Mall, Gulf View, La Romaine, or other authorized stockbrokers and distributors to the offer.





NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Level 2, Eric Williams Financial Building, Independence Square,
Port of Spain, Trinidad and Tobago
Tel: (868) 612-9700 Ext 1209 | Fax: (868) 627-6108
Website: www.nif-tt.com | Email: nif@gov.tt