

Schedule 1
FORM ECSRC - K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended

30th September, 2019

Issuer Registration number

FCIS27062005LC

First Citizens Investment Services Limited

(Exact name of reporting issuer as specified in its charter)

Trinidad and Tobago

(Territory of incorporation)

John Compton Highway, Sans Souci, Castries, St. Lucia

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 1-758-450-2662

Fax number:

1-750-451-7984

Email address:

omar.burch-smith@firstcitizensslu.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes

☒

No

☐

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
COMMON	637,697

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Sana Ragbir

Name of Director:

MDREES OMARDEEN

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Signature

Signature

Date

Date

Name of Chief Financial Officer:

Beverly Durity Baptiste

SIGNED AND CERTIFIED

Signature

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

FCIS conducts a broad range of securities market activities throughout Trinidad and Tobago, Barbados, St Lucia and St Vincent and the Grenadines. Its principal activities are outlined as follows:

Proprietary Portfolio Management

FCIS manages a portfolio of fixed income securities for its own balance sheet to generate income and capital gains. The funding for the portfolio is obtained primarily from the sale of repurchase agreements with other funding coming from bank loans, issuance of private placement debt and other borrowings.

Third Party Portfolio and Investment Management Services Limited

FCPIMS provides investment advice to third party asset management portfolios, including pension plan and mutual fund portfolios.

Brokerage & Advisory Services

FCIS provides brokerage and advisory services to governments and institutional clients to assist with balance sheet financing, mergers and acquisitions and other corporate finance activities.

Wealth Management Services

FCIS provides wealth management services to both individual and institutional clients offering financial advice and portfolio management products to help clients generate returns and manage risks in the markets. FCIS also offers secondary market trading in securities.

Research and Analytics

FCIS offers research publications to its clients.

First Citizens Investment Services Limited continued to record new milestones which included:

1. Arranger – Government of Antigua XCD292,145,000 Treasury Notes/ Treasury Bills
2. Arranger/co-broker - Government of St. Lucia XCD333,994,000 Bonds/ Treasury Notes/ Treasury Bills
3. Arranger - Government of St. Vincent & the Grenadines XCD415,092,000 Treasury Notes/ Treasury Bills
4. Arranger – Government of Dominica XCD80,000,000 Treasury Bills
5. First Citizens Brokerage & Advisory Services was the Lead Broker for the Public Offering of shares of MPC Caribbean Clean Energy Limited, an alternate energy company, on the USD market of the Trinidad & Tobago Stock Exchange. The Issue successfully raised over USD5.3 million.

2. Properties

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The details of all owned and leased properties are shown in the following:

Freehold properties

Ref# Property

1 Trinidad and Tobago

2 John Compton Highway, Sans Souci, Castries, Saint Lucia

Leasehold properties

The key details of these lease arrangements for FCIS follow;

Location	Duration of Lease	Start Date	End Date
#17 Wainwright Street, St. Clair	30 years	July, 2006	June, 2036
#46 Lady Hailes Avenue, San Fernando 2020	3 years	October 1 2017	September 30,
Warrens, St. Michael, Barbados	5 years	June 1, 2016	May, 2021
Kingstown, St. Vincent and the Grenadines	3 years	July 1, 2019	June, 2022

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

Nature of the Claim - An Application for an Order declaring that the Issuer is liable to deliver up Bonds to the value of US \$7,518,000.00; and pay damages for the detention and/or conversion of the Bonds.

This matter is covered under the Government indemnity (Liquidity Support Agreement).

Potential Liability - Approx. US \$9,000,000.00 (original claim against the Issuer)

Current Status - On September 14, 2011 the Claimant filed a claim against the Issuer for detinue/conversion/breach of trust.

By a decision delivered on July 8, 2015 the High Court (Trinidad and Tobago) dismissed the Claimant's case, with costs to be paid by the Claimant to the Issuer. The Court allowed for a stay of the Judge's Order for 28 days for the Claimant to consider its options on appealing.

The Claimant has appealed the Court's decision and has applied for a stay of the Judge's Order. A directions hearing was held on December 14, 2015, wherein the parties were given timelines on the filing of documents.

All parties have filed documents in accordance with the directions of the court. The appeal is fixed for January 24, 2020.

Nature of Claim- The Issuer has filed a claim against a party seeking the repayment of US\$108,478.00 together with interest and costs.

Potential Liability - Not applicable as the Issuer is the Claimant in the matter.

Current Status- The Issuer's claim was filed on November 7, 2018 and the Defence was filed on June 21, 2019. The Issuer's claim was amended on September 30, 2019. The next hearing was set for December 18, 2019, however the hearing date has been adjourned to early 2020 (date to be fixed by the Court).

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- a) The date of the meeting and whether it was an annual or special meeting.

Shareholder's resolution dated January 21, 2019 passed in lieu of Annual Meeting.

- b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The following Directors were re-elected via Shareholder's resolution:

- (i) Anthony I. Smart;*
- (ii) Ian Narine;*
- (iii) Ryan Proudfoot;*
- (iv) Idrees Omardeen;*
- (v) Troy Garcia;*
- (vi) Karen Darbasie*
- (vii) Sterling Frost*
- (viii) Jayselle Mc Farlane;*
- (ix) David Inglefield;*
- (x) Nicole De Freitas*

- c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

The following resolutions were passes unanimously by the sole shareholder of FCIS:

- 1. That the Auditor's Report and the Audited Financial Statements for the year ended September 30, 2018 be received.*
- 2. That PricewaterhouseCoopers be re-appointed as the Auditors until the close of the next Annual Meeting and that their remuneration for the ensuing year be determined by the Directors*

- d) A description of the terms of any settlement between the registrant and any other participant.

N/A

- e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

N/A

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

RISK FACTORS SPECIFIC TO THE COMPANY

FCIS business, financial condition, operating results and prospects could be materially and adversely affected if any of the risks described below occurs. Potential investors in the offer should carefully consider all the information in this Prospectus including the risk factors set forth below, which should be considered in conjunction with the "Outlook and Business Prospects" section of the Prospectus and should take advice from a licensed professional such as a stockbroker or investment advisor.

The following risk, compared to all the other risks identified below, poses the greatest threat that the investment may be lost in whole or part and not provide the stated return:

Adverse changes in the value of certain assets and liabilities could adversely impact FCIS business, results of operations earnings and financial condition

FCIS has a large portfolio of financial instruments which includes financial instruments measured at fair value in accordance with International Financial Reporting Standards ("IFRS"). The fair values of these financial instruments include adjustments for market liquidity, credit quality and other transaction-specific factors, where appropriate. Adverse sustained or material changes in the market price of the assets and liabilities held could similarly result in impairment or realized or unrealized losses. Any significant change in the market prices or values of the instruments held could materially adversely affect FCIS business, results of operations and financial condition.

Economic, social and political conditions in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines may have an adverse effect on FCIS business, results of operations and financial condition

FCIS has operations located in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines, and a substantial part of its operations, properties and most of its customers are in Trinidad and Tobago. FCIS also has exposure to the international economies such as the United States and Europe. As a result, its business, results of operations, financial condition and prospects are currently materially dependent upon economic, political and other conditions and developments in these countries. The quality of FCIS assets and its overall financial performance are consequently closely linked to the economic conditions in these countries. Any slowdown or contraction affecting the economies, whether or not part of a more global economic downward trend or dislocations, could negatively affect the ability of the investments to generate a positive return.

FCIS faces intense competition from banks and securities firms

FCIS faces significant competition in substantially all areas of its operations from domestic competitors and local subsidiaries and branches of leading international banks.

Any failure by FCIS to compete effectively with existing and future market participants may have a material adverse effect on its business, results of operations, financial condition or prospects.

FCIS is subject to fluctuations in interest rates and foreign exchange rates, which could negatively affect its financial performance in future fiscal years or periods

FCIS profitability is dependent, to a large extent, on its net interest income, which is the difference between interest income received on investments and interest expense paid to clients. Interest rate risk arises primarily from timing differences in the duration or re-pricing of FCIS assets and liabilities. FCIS investment portfolio can suffer losses as a result of increases in domestic and U.S. dollar interest rates, as increases in interest rates result in lower market valuation of fixed income securities in its investment portfolio. Any of these events could adversely affect FCIS results of operations or financial condition.

FCIS faces exposure to fluctuations in foreign exchange rates arising from holding financial assets in currencies other than those in which financial liabilities are expected to settle. FCIS actively seeks to manage its balance sheet positions to minimize exposure to a mismatch between foreign currency denominated assets and liabilities.

FCIS businesses have been and may continue to be adversely affected by changes in the levels of market volatility

FCIS engages in trading operations for its own account and for the accounts of its customers. However, in order to increase its non-interest income and to respond to the needs of some customers, it intends to further develop its trading operations in the areas of debt securities, money market securities, foreign exchange transactions and,

to a lesser extent, equity securities. The future success of FCIS existing and planned trading businesses will depend on market volatility to provide trading opportunities. Decreases in volatility may reduce these opportunities and adversely affect the results of these business lines. On the other hand, increased volatility, while it can increase trading opportunities, also increases risk and may expose FCIS to increased risks in connection with its trading operations or cause FCIS to reduce the size of these operations in order to avoid increasing its risk. In periods when volatility is increasing, but asset values are declining significantly, it may not be able to sell assets at all or it may only be able to do so at steep discounts to the prices it was paid for, and at which it values, those assets. In such circumstances FCIS may be forced to either take on additional risk or to incur losses in order to decrease its risk.

FCIS may incur losses as a result of ineffective risk management processes and strategies

FCIS seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, market, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. While FCIS employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. FCIS faces numerous risks in making investments, including risks with respect to the period of time over which the investment may be repaid, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. Due to sovereign fixed income exposure in the Eastern Caribbean territories FCIS is susceptible to emerging market credit risk that may adversely affect financial performance.

Although FCIS attempts to minimize its credit risk through credit policies, procedures, practices and audit functions, it cannot assure that these policies and procedures are adequate or that they will appropriately adapt to any new markets. Any failure by FCIS to effectively implement and follow its risk management procedures may result in higher risk exposures which could materially affect its business, results of operations and financial condition. Thus, it may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

FCIS trading operations are subject to material risks inherent in trading activities. FCIS has established control procedures and risk management policies in connection with its trading operations with a view to managing these risks. However, its procedures and policies might not be appropriately designed to prevent its results of operations and financial condition from being materially and adversely affected by movements and volatility in market prices for securities and in foreign currency exchange rates. In addition, its procedures and policies may not be sufficient to prevent its traders from entering into unauthorized transactions that have the potential to damage its financial condition. Accordingly, FCIS cannot assure that it will achieve its objectives with respect to its trading operations or that these trading operations will not negatively affect its results of operations and financial condition in future periods.

FCIS investing businesses may be adversely affected by the poor investment performance of its investment products

Poor investment returns in FCIS asset management business, due to either general market conditions or underperformance (measured against the performance of benchmarks or of its competitors) by funds or accounts that FCIS manages, affects its ability to retain existing assets and to attract new clients or additional assets from existing clients. This could adversely affect the asset management fees that are earned on assets under management or the commissions that FCIS earns for selling other investment products or from its brokerage activities.

Changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies could adversely affect its financial results.

FCIS accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. Some of these policies require use of estimates and assumptions that may affect the reported value of its assets or liabilities and financial results and are critical because they require management to make difficult,

subjective and complex judgments about matters that are inherently uncertain. Accounting standard setters and those who interpret the accounting standards (IFRIC) (such as regulators) whom may amend or even reverse their previous interpretations or positions on how accounting standards should be applied. These changes can be hard to predict and can materially impact how FCIS records and reports its financial condition and results of operations.

FCIS future success will depend, to a degree, upon its ability to implement and use new technologies

The financial services industry is undergoing rapid technological change, with frequent introductions of new technology- driven services and products. In addition to improving the ability to serve customers, the effective use of technology increases efficiency and enables financial institutions to reduce costs. FCIS future success will depend, in part, upon its ability to address the needs of its customers by using technology to provide services and products that will satisfy customer demands for convenience, as well as to create additional efficiencies in its operations. FCIS may not be able to effectively implement new technology-driven services and products or be successful in marketing these services and products to its customers.

Any failure in the operation, or breach in security, of FCIS computer systems may undermine customer confidence or give rise to liability, which would, in turn, adversely affect its business, results of operation, financial condition and prospects

FCIS businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions. The computer systems and network infrastructure used by FCIS could be vulnerable to unforeseen problems. FCIS operations are dependent upon its ability to protect its systems against damage from fire, power loss, telecommunications failure or a similar catastrophic event. FCIS financial, account, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volume or unforeseen catastrophic events, adversely affecting its ability to process these transactions or provide these services. Any damage or failure that causes an interruption in its operations could have an adverse effect on its financial condition and results of operations.

In addition, FCIS operations are dependent upon its ability to protect its computer systems and network infrastructure against damage from physical break-ins, security breaches and other disruptive problems. FCIS computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, and other events that could have a security impact.

FCIS is dependent upon members of its senior management, and the loss of their services could have an adverse effect on FCIS operations

FCIS success depends, to a significant extent, upon the performance of members of its senior management, including its General Manager, Assistant General Manager and Country Managers. The loss of the services of members of its senior management could have an adverse effect on FCIS business. FCIS cannot assure that it will be successful in retaining their services. If FCIS is unable to retain its key personnel and retain and attract experienced executive officers, it may not be able to implement its strategies and, accordingly, its business,

results of operations, financial condition or prospects may be negatively affected.

FCIS is subject to income taxation in various jurisdictions which could have a material impact on FCIS financial results

FCIS is subject to income tax in various jurisdictions. Management judgment is required in determining provisions for income taxes and there are many transactions and calculations for which the ultimate tax determination is uncertain. These judgments are often complex and subjective. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made and can materially impact the financial results of FCIS.

OTHER RISK FACTORS

FCIS is subject to regulation by Government regulatory authorities

FCIS is subject to regulation in the countries in which it operates. FCIS has little control over the regulatory structure, which governs, among others, the following aspects of its operations:

- minimum capital requirements;
- restrictions on funding sources;
- lending limits and other credit restrictions;
- periodic reports; and
- securities registration requirements.

The regulatory structure in jurisdictions where FCIS is located are continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Changes in regulation could materially adversely affect its business, results of operations, financial condition or prospects.

RISK FACTORS SPECIFIC TO THE OFFER

The risks highlighted below represent the principal risk inherent in the repo. Each of the risks highlighted below could have a material adverse effect on the investor's business, operations, financial conditions or prospects. Because of these risk factors, Repos may not be suitable for all investors. The value of any underlying securities purchased or sold in connection with a Repo may vary significantly from time to time and may be influenced by many factors including changes in interest rates, foreign exchange rates, default rates, operational or financial conditions of companies, regulatory changes, general market events, world events and other factors. Prior to entering into any such transaction, the investor should determine, with the help of investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the Repo.

The investor is exposed to interest rate risk, credit risk, counterparty risk, liquidity risk and foreign exchange risk arising from the Repo.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investor is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rate which may result in changes in the fair value of the underlying security associated with the Repo.

Credit Risk

Credit risk is the risk of loss of principal or loss of interest stemming from FCIS failure to meet a contractual obligation. The investor faces the risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo. In the event of a default by FCIS the investor faces the risk of loss in the event that the underlying security associated with the repo fails to meet its obligations as specified in the terms and conditions of the underlying security. The investor's credit exposure at any time is equivalent to the amount invested plus accrued interest. This exposure is offset by the market value of the underlying security (plus additional margin) identified in the Repo.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will not adhere to its contractual obligations in the specified timeframes. The investor faces the risk of loss in the event that FCIS fails to adhere to its contractual obligations over the life of the Repo.

Liquidity Risk

Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold in a timely manner to prevent or minimize a financial loss. The investor faces this risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo.

FCIS would be the sole determinant of the fair market value of the underlying security as specified in the Repo. FCIS may determine the fair market value by asking for quotations from brokers or FCIS can employ the use of an internal valuation for the purposes of determining the fair market value.

Foreign Exchange Risk

There will be Repos denominated in USD. The investor may be exposed to fluctuations in foreign exchange rates if he/she chooses to convert the interest and principal payments from USD to another currency. An appreciation of the USD relative to the converted currency may result in an increase in value to the investor, whereas a depreciation of the USD relative to the converted currency may result in a decrease in value to the investor.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

N/A

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management. The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non- financial indicators.

The following discussion aims to offer Management's perspective on FCIS financial statements for the year ended September 2019. A rate of XCD: TTD of 2.5190:1 has been used to convert the financial year October 1 2018 to September 30 2019 performance from the functional currency TTD to XCD.

Critical Accounting Policies

The accounting and reporting policies of FCIS conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and disclosure is provided in accordance with global industry best practice.

Review of Financial Performance

Net Interest Income

Net Interest Income totaled XCD65.6 million for the year, compared to XCD63.8 million for the prior year. This 3% increase was achieved despite increasing interest rates, coupled with the impact of the Government of Barbados restructured bonds. Noteworthy the business was able to increase its interest income notwithstanding the global economic pressures and the industry competitiveness.

Fees & Commission Income

There was a net increase of XCD12.6 million for fees and commission. This increase was primarily attributable to fees and commission income from FCPIMS (XCD26 million), which was offset by a decrease in capital markets fees (XCD12 million).

Trading Income

Trading income also experienced an increase of XCD5.4 million which was due to disposal of investment securities.

Net foreign exchange loss

There was a marginal increase in the foreign exchange losses in 2019 by XCD0.18 million to XCD0.72 million compared to 2018 foreign exchange losses of XCD0.54 million. This was mainly due to cross currency transactions in the Eastern Caribbean market during the financial year end 2019.

Other income

Other income experienced a decline from XCD0.6 million in 2018 to XCD0.36 million in 2019. This decrease was mainly attributed to a decrease in Bank Interest Income.

Administrative and Operating expenses

Total overhead expenses decreased by XCD7.3 million in 2019 mainly due to the impairment on BBD tax recoverable of XCD4.2 million in 2018 as well as Capital Market related transaction expenses of XCD4 million which mainly resulted from the GORTT National Investment Fund Bond Issue in 2018.

Impairment Gain/Loss

This shows a net recovery of XCD4 million which represents mainly a net write-back of impairment on the Government of Barbados restructured bonds.

Investment Securities

Total investment securities were XCD3.1 billion at 30 September 2019, compared to the prior year of XCD2.7 billion. This is mainly represented by a net additions/maturities of XCD 257.9 million and fair value gain movements of XCD95.3 million on the securities.

Interest bearing liabilities

Interest bearing liabilities increased by XCD281 million from 2018 to 2019. This mainly resulted from two new funding facilities within the year valued at USD105 million.

Securities Under Repurchase Agreements (Repos)

Year on year a net decline on Repos was reported in 2019 of XCD1.55 billion compared to 2018 of XCD1.63 billion. This movement mainly represents net maturities / additions and the overall strategy of the business to utilize alternative funding facilities.

Loan from Parent Company

The loan from our Parent Company reflected a net increase year on year of XCD14.7 million. At the Group's Statement of financial position date of 30 September 2019, the drawn down amount was USD40 million and USD14.8 million.

Shareholders' Equity

Shareholders' equity which comprises of share capital, retained earnings and fair value reserves, stood at XCD520 million at 30 September 2019 an increase of XCD104 million. This net increase represents a positive movement in the fair value reserves of XCD60.7 million, which is mainly due to increase in market prices on the Euro bond investment portfolio. Retained earnings increase reflected the current year Profit After Tax of XCD65.1 million with an offset for dividend payments made to the parent company of XCD21.7million.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off- balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

FCIS through its parent, First Citizens Bank Limited (Bank) has entered into a Liquidity Support Agreement (LSA) with the Government of the Republic of Trinidad and Tobago (GORTT) which outlined certain financial assurances given by the GORTT to the Bank that provided for the indemnification of the Bank against various claims, losses or liabilities if incurred by FCIS within a stipulated period of time after the date of acquisition in relation to obligations existing or default on assets owned by FCIS at the date of the acquisition.

The LSA dated 15 May 2009 and made between the GORTT, the Central Bank of Trinidad and Tobago (CBTT) and the Bank provided that all reasonable claims by the Bank in respect of such losses were expected to be settled, once the Bank had made all reasonable efforts to recover or resist such claims, losses or liabilities. The Bank committed to reimburse FCIS for any losses incurred by FCIS against which the Bank has been indemnified.

Losses which are covered under the LSA include losses in respect of balances due from CL Financial Limited and its affiliates accruing from the date that CMMB was acquired by the Bank to the greater of the maturity date of the obligation or 6 years from the date of completion of the share transfer of CMMB to the Bank. The LSA has subsequently been extended and is due to expire on February 28 2021.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.

- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

International Overview and Outlook

The global economy remained sluggish in 2019, as global trade policy and higher tariffs dampened business confidence and inhibited economic activity. As the world's two largest economies continue to grapple with settling its trade disputes, investments and demand for capital goods have been adversely impacted. However, the services sector continues to perform well, keeping labour markets buoyant and wage growth relatively healthy in advanced economies.

Economic growth in the US is expected to slow in 2019 and 2020 impacted by heightened trade tensions and slowing momentum in the global economy. Wider budget deficits and a higher debt/GDP ratio are expected in the next few years due to expected tax cuts, amid the continued pace of expenditure. In the Euro area, economic growth has been threatened by weak exports and continuing Brexit-related uncertainty. China's economic growth tapered, owing to tariff concerns stemming from the US/China trade war and slowing domestic demand. In a few major economies, including India, Brazil, Mexico, Russia and South Africa, growth in 2019 is sharply lower than in 2018, for country-specific reasons, but is expected to recover in 2020. In Europe, the Brexit saga continues. It has been a challenging Brexit process, which was originally due to happen on 29 March 2019. Theresa May resigned her Prime Ministerial post after her Brexit deal was rejected three times. New Prime Minister Boris Johnson was unable to pass his revised deal into law, and subsequently, the EU agreed to a further extension to 31 January 2020. PM Johnson called elections which was held on 12 December where he was able to garner a majority to increase his chances of getting his revised Brexit deal passed.

In Europe, the European Central Bank (ECB) has been struggling to improve economic conditions with historically low and negative interest rates along with the restart of its asset purchase programme. Inflation in the Euro area is significantly lower than the ECB's target range of 2.0% at 0.7% in October 2019 year-on-year. Several large economies in the Euro area are projected to register low growth in 2020 such as Germany (0.7%), France (1.1%), Italy (0.4%) and the United Kingdom (UK) (1.1%). The recently appointed ECB president Christine Lagarde highlighted the need for an appropriate blend of fiscal and monetary policies to foster economic growth and sustainability in the Euro area. Risks to growth in the Euro area stem from increased global political uncertainty stemming from the escalation of the trade war between the US and China and the slowdown in global economic growth. Risks to growth stemming within the region include ongoing Brexit negotiations between the government and parliament of the UK, revised emissions protocols and subdued economic growth in the region hindering manufacturing and production of automobiles in Germany as well as weaker than expected export growth. Real GDP growth of smaller economies in the Euro area will continue to outperform the larger economies in 2020 such as Poland (3.4%), Romania (3.1%), Hungary (3.0%) and Luxembourg (2.5%). Euro area growth is projected at 1.3% in 2020 and 1.5% in 2021 as countries heavily engaged in the manufacturing and construction sectors will benefit from lower energy prices.

According to the IMF, the Chinese economy is facing external headwinds and an uncertain environment. GDP growth decelerated to 6.6% in 2018, driven by required financial regulatory reforms and tempering external demand. Economic growth is projected to moderate to 6.2% in 2019 as planned policy stimulus partially offset the adverse impact of the tariff hike on USD200 billion of Chinese exports to the US. The IMF notes that the strengthening of financial regulations and control over off-budget local government investment has reduced the pace of debt accumulation, helping contain the build-up of risks in the financial sector. Further, reflecting China's early stage in productivity convergence, growth is expected to remain strong in the medium term, but will slow gradually as the

economy shifts further from the industrial sector to lower-productivity service sectors

The energy market remained volatile in 2019, with heightened geopolitical risks affecting the market. In September 2019, the attack on Saudi Arabian crude oil processing facilities caused significant swings in crude prices. However, from a medium term perspective, concerns about slowing demand for crude globally on the back of slower economic growth, coupled with rising supply from large non-OPEC members are keeping prices settled below the USD60 per barrel threshold, with limited upside potential, notwithstanding geopolitical events to cause temporary spikes. With the majority of the region net importers of oil, the subdued prices should bode well for external accounts.

Regional

The outlook for the Caribbean region is supported by the strengthening global economic recovery, but there are significant downside risks, including volatile commodity prices, the normalization of monetary policy in the US, increased tax and compliance oversight, in addition to weather-related shocks. The IMF forecasts economic growth of 4.4% in 2018 and 3.7% in 2019, significantly up from the 2.6% in 2017. The improvement in the outlook for the region stems from expectations of better performance of the commodity exporters of the region. Further, activity is likely to be driven by ongoing reconstruction efforts following the strong hurricanes, which hit several countries in 2017. Public sector debt remains one of the major hindrances to higher economic growth; however, several countries have begun programs of fiscal consolidation in order to improve their fiscal flexibility. During 2018, Barbados elected a new Government, which almost immediately after, met with the IMF and announced a debt restructuring exercise.

Trinidad and Tobago Economic Overview and Outlook

Real GDP is expected to grow by 0.4% in 2020 according to Fitch Ratings due to subdued energy prices despite the improvement in natural gas production. The construction sector will keep the economy buoyed in the short-term. Natural gas prices are projected to remain stable at around USD 2.44 per mmbtu in 2020 however, WTI oil prices are projected to decline to USD 55.85 per barrel in 2020 from USD 58.10 per barrel in 2019. The decline in oil prices will continue throughout to 2022 with forecasts of USS 52.15 per barrel.

Labour market figures continue to be lagged as the most recent data from the Central Statistical Office reported the unemployment rate to be at 3.8% in June 2018. In 2019, retrenchments were incurred by sectors such as construction, energy, finance and transport. The closure of the Petrotrin Refinery contributed to a significant amount of workers being retrenched in 2018. In the government budget statement for fiscal year 2019/2020, the minimum wage rate was raised to TTD 17.50 from TTD 15.00. The manufacturing sector is under-utilized with capacity utilization figures recorded at 63.5% for the first quarter of 2019 compared to 65.7% in the fourth quarter of 2018. Year-on-year capacity utilization declined by 2.4% with the largest decline stemming from chemicals and non-metallic minerals at 17.4%.

Central government revenue continues to be driven by receipts from the energy sector and taxes such as value added tax (VAT). Improvements in the collection of VAT assisted in the improvement of government revenues. Expenditure is expected to increase as spending on major public sector infrastructural projects is ramped up.

In September 2019, headline inflation stood at 1.1% along with core and food inflation recorded at 1.0% and 1.5% respectively. Core inflation remains driven by prices in the health, transportation and housing sectors. Food inflation is relatively low due to generally low global food prices and declines in the prices recorded for vegetables, dairy products and oils.

For the year, the Central Bank of Trinidad & Tobago (CBTT) maintained the repo rate at 5.00% following the 25bps increase in June 2018. Substantially low inflation rates at around 1.0%, a slowdown in global economic growth, increased trade protectionism amongst large developed nations and the recovery of several sectors in Trinidad & Tobago prompted the

CBTT to hold rates at that level.

On 9 July 2019, the country's credit rating was downgraded to BBB from BBB+ by S&P Global Ratings. The downgrade stemmed from the country's weak resilience to external shocks and the expectation that the government will not be able to post a balanced budget by the fiscal year 2020-2021.

Barbados Economic Overview and Outlook

Barbados has embarked on an ambitious consolidation program, having completed both the local currency and foreign currency debt restructuring between September 2018 and November 2019. The debt exchange was a critical aspect of the Barbados Economic Recovery and Transformation (BERT) plan and its completion would have instilled investor confidence and reduced uncertainties related to the Barbados economy. The macroeconomic performance reflects the tighter fiscal stance by the government, as data shows that real GDP contracted by an estimated 0.2% for the first nine months of 2019. This performance reflected delayed construction activity in the private sector as well as lower levels of public capital spending, which was sufficient to outpace the gains in the tourism sector. The country's net international reserves which bottomed at around USD220 million, roughly 5-6 weeks of import cover, dangerously below the benchmark 12 week, has since risen to around USD600 million, which is equivalent to around 16 weeks of import cover. The improvement in external liquidity was largely because of disbursements from the IMF. On the fiscal accounts, the government has made commendable progress, and according to the IMF, is on track to meet the 6% of GDP primary surplus for FY 2019/ 2020. For the period April – September 2019, the primary surplus was recorded at 4% pf GDP, compared to a surplus of 2.8% in the same period a year earlier. Further, the interest to revenue ratio has fallen significantly, as the government completed its local currency debt restructuring. For the period April – September 2019, interest to revenue was at 8.47%, compared to a significant 20.2% in the same period in 2018.

On completion of the foreign currency debt exchange, S&P upgraded the sovereign's foreign currency rating from 'selective default' (SD) to B- with a stable outlook, which according to S&P *'balances the administration's strong mandate to implement broad fiscal and macroeconomic reforms with the political and economic challenges of doing so.'*

We expect that the performance of the Barbadian economy will be underpinned by continued rigid adherence to the BERT program and implementation of key reforms supported by the IMF. It is critical that the government continues to meet its targets to place both the fiscal and external accounts on a sustainable path

Eastern Caribbean Overview and Outlook

Growth in the Eastern Caribbean (EC) will continue to be driven by the tourism sector as real GDP is projected to grow by an average of 3.1% and 3.6% in 2019 and 2020 respectively. Strong economic performance of the US and Canada continues to contribute positively to the tourism sector. Similarly, the construction sector contributed significantly to growth in the region due to increased reconstruction activity in the aftermath of major hurricanes in 2017. Lower energy prices will benefit the EC as their member nations are oil importers. The Eastern Caribbean Central Bank (ECCB) has set a growth target of 5.0% for the region. Several key reforms suggested to achieve the target include reforms to improve the fiscal resilience of the region; business environment; regional transport infrastructure; access to credit; skills training and apprenticeship programs. Inflation remains significantly low at 0.03% in June 2019 year-on-year. On 12 March 2019, the ECCB launched the Digital EC Currency (DXCD) pilot to assess the potential efficiency and welfare gains that can be obtained from a digital currency. The digital currency should promote deeper financial inclusion, economic growth and boost competitiveness in the EC. The DXCD is the first digital currency to be issued by a central bank within the Caribbean and is a significant advancement in the Fintech arena.

10. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure

N/A



W1

Appendix I - Directors and Executive Officers of the Reporting Issuer

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Anthony Isidore Smart**

Position: **Chairman**

Age: 73

Mailing Address: #3 Moka Townhouse, Moka Road, Maraval

Telephone No.: (868) 681 0600 or 623 9540

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Gittens Smart & Company – Partner

Education (degrees or other academic qualifications, schools attended, and dates):

BA (General) Majoring in Economics, University of Toronto, Canada, 1968

Solicitors' Qualifying Examinations Parts I and II, 1970 and 1971, College of Law, Surrey, England

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Idrees Omardeen**

Position: **Director**

Age: 47

Mailing Address: **315 Soogrim Street, Gulf View**

Telephone No.: **(868) 680-9657**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Omardeen School of Accounting Limited – Managing Director – May 1995 to present

Education (degrees or other academic qualifications, schools attended, and dates):

Association of Accounting Technicians (AAT)

Became a member after completing the examination and obtaining relevant work experience - 1996

Association of Chartered Certified Accountants (ACCA)

Became a member after completing the examination and obtaining relevant work experience, - 2004

Association of Chartered Certified Accountants (ACCA)

Grant Fellow Membership Status - 2009

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Jayselle McFarlane**

Position: **Director**

Age: 48

Mailing Address: #25 Third Street, St. Joseph Village, San Fernando

Telephone No.: 868-685-6938

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Trinidad Bulk Traders – Financial Controller	2008-2012
Tobago Hilton Golf & Spa – Financial Controller	2007-2008
Business Owner – Bookstore	current

Education (degrees or other academic qualifications, schools attended, and dates):

Students Accountancy Centre - ACCA

Heriott-Watt University – currently pursuing MBA

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **David Inglefield**

Position: **Director**

Age: 68

Mailing Address: **224 Tangerine Drive, Haleland Park, Maraval**

Telephone No.: **(868) 290-3449**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Inglefield, Ogilvy & Mather - Chief Executive Officer and Founder – 1993-2003
Ansa McAl Group – Group Marketing Director – 2003-2005
Ansa McAl Group – Sector Head, Distribution – 2005-2007
Ansa McAl (Barbados) – President/CEO – 2007-2011
Ansa McAl Group – Sector Head (Retail, Media & Services) – 2011-2015
Business Consultant – July 2015 to present
Vice President – Trinidad and Tobago Olympic Committee
Non-Executive Chairman – Inglefield, Ogilvy & Mather

Education (degrees or other academic qualifications, schools attended, and dates):

n/a

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Ryan Proudfoot**

Position: **Director**

Age: 47

Mailing Address: 32 Westpark Villas, Western Circle, Westmoorings

Telephone No.: (868) 310 3106

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Total Office (creation of office spaces) – Managing Director & Majority Shareholder (2007 – Present)

Education (degrees or other academic qualifications, schools attended, and dates):

MBA – International Management, University of Exeter, 1994 – 1995

BA (Hons.) Accounting - University of Kent at Canterbury, 1991 – 1994

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Karen Darbasie**

Position: **Director**

Age: 55

Mailing Address: 105 Golf Course Road, Fairways, Maraval

Telephone No.: (868) 621 5333

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

First Citizens Group – Chief Executive Officer 2015 - present

Citibank – Country Treasurer and Local Markets Head (Financial Sector) 2005-2015

Education (degrees or other academic qualifications, schools attended, and dates):

MBA Dist. - University of Warwick, 1990-1991

MSc. (Dist.) Telecommunications and Information System – University of Essex, 1986 – 1987

Bsc. (Hons), Electrical Engineering - University of the West Indies,
1982 – 1985

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Troy Garcia**

Position: **Director**

Age: 47

Mailing Address: **33 Sandown Road, Goodwood Park**

Telephone No. : **(868) 680-7278**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Parts World Limited – Chief Executive Officer – 1997 to date
United Bearings & Equipment Agencies – Director – 1998 to date
Parts World Limited – Chief Executive Officer – 1997 to date
High Performance Coatings – Managing Director – 2003 to date

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Business Administration - Stetson University, Florida, USA, 1991 to 1995

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Nicole De Freitas**

Position: **Director**

Age: 45

Mailing Address: Lot 44 Paxvale, Phase Two. Santa Cruz

Telephone No.: (868) 721-1318

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

- | | | |
|---|--|----------------------|
| • | Scotiabank Trinidad and Tobago Limited – | |
| - | Director Operations Support, Shared Services Caribbean Hub | July 2014-June 2016 |
| - | Director, Consolidations Shared Services | Jan 2013 – June 2015 |
| - | Assistant General Manager, Shared Services | Mar 2010 – Dec 2012 |

First Citizens Group

Education (degrees or other academic qualifications, schools attended, and dates):

- | | |
|---|---|
| • | Executive Masters in Business Administration degree with distinction – UWI, Arthur Lok Jack Graduate School of Business (UWI-ALJGSB) – 2009 to 2012 |
| • | Completed the Levy Leadership Program - Richard Levy School of Business – University of Western Ontario – Nov 2014 |
| • | Advanced Diploma in Management Information Systems with distinction – UWI, Institute of Business (UWI-IOB) – 2000 to 2002 |
| • | First class honors degree with majors in Mathematics and Computer Science - UWI – 1992 to 1995 |

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Ian Narine

Position: Director

Age: 48

Mailing Address: 4 Moses Avenue, San Juan

Telephone No.: (868) 775-8782

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

General Manager – Guardian Asset Management Ltd -May 2010 to July 2014

Direct responsibility for the functions of sales and marketing, investment management, operations and information technology, business development

Education (degrees or other academic qualifications, schools attended, and dates):

Master of Business Administration – The University of Manchester – 21 June 2011

Fellow Chartered Certified Accountant – Students Accountancy Center - May 2007

Chartered Islamic Finance Executive – Ethica Institute of Islamic Finance - December 2010

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Sterling Frost**

Position: **Director**

Age: 56

Mailing Address: Apt 19C Tower 1, One Woodbrook Place

Telephone No.: 868-681-6666

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Deputy Chief Executive Officer – Operations & Administration - August 2017 to present

Deputy Chief Executive Officer – Operations & Administration Designate - June 2016 to August 2016

Director – Human Resources, Citibank NA - December 2013 to June 2016

Education (degrees or other academic qualifications, schools attended, and dates):

Doctorate in Business Management (UWI) - 2018

Master in Business Administration – 1999

Use additional sheets if necessary

EXECUTIVE OFFICERS OF THE COMPANY

Position: GENERAL MANAGER

Name: SANA RAGBIR Age: 40

Mailing Address: 10 GITTENS STREET, TACARIGUA, TRINIDAD

Telephone No.: 868-793-7236

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

First Citizens Investment Services Limited

General Manager 2015-current

Responsible for general oversight and leadership of FCIS group

Assistant General Manager 2010-2015

Responsible for management of investments, business management, research, portfolio management, operations and finance.

Education (degrees or other academic qualifications, schools attended, and dates):

Masters Of Business Administration - Columbia Business School 2006-2007

Chartered Financial Analyst (CFA) 2004

BSC Chemistry / Management - 1998 - 2001

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS OF THE COMPANY

Position: Assistant General Manager

Name: Sacha Syne Age: 40

Mailing Address: 9 Champs Elysees, Maraval.

Telephone No.: 868-793-7236

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

First Citizens Investment Services Limited

- Assistant General Manager 2019-current
Oversight of Wealth Management, Brokerage & Advisory Services, Structuring and Advisory and Operations (regionally) of FCIS.

First Citizens Investment Services

- Head, Capital Markets – 2016-2019
- Head, Government Business – 2015 -2016
- Senior Manager, Capital Markets 2010 - 2015

Education (degrees or other academic qualifications, schools attended, and dates):

Masters of Science Financial Management – University of London 2017

Bachelors of Business Administration – University of New Brunswick (Canada)
2001

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS OF THE COMPANY

Position: Business Development Manager

Name: Omar Burch Smith Age: 35

Mailing Address: c/o First Citizens Investment Services Ltd.
John Compton Highway, Sans Souci, Castries, St. Lucia

Telephone No.: (758) 458-6378

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Country Manager – FCIS – August 2018 – present - responsible for the overall growth, profitability and operational performance of the St. Lucia Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

Business Development Manager –FCIS – January 2017 – August 2018 – Overall responsibility for the Business Development Team in the Region with a focus on creating new business connections, driving revenue growth and maintaining existing client relationships. A key function also includes role as ECSRC Licensed Principal with responsibility for oversight of the firm's Broker Dealer Operations in the ECCU.

Corporate Relationship Manager – Bank of Saint Lucia – February 2010 – December 2016 Tasked with the managing of the banking affairs of a portfolio of the Bank's Corporate Clients with a key focus on the credit activities. Functions also included driving revenue growth through portfolio expansion and opportunities for fee income and providing leadership to the Unit's support team. .

Education (degrees or other academic qualifications, schools attended, and dates):

MSc. Banking and Finance – University of the West Indies, Cave Hill Campus, Bridgetown Barbados – 2008-2009

BSc. Banking and Finance – university of the West Indies, Mona Campus, Kingston, Jamaica – 2005-2008

Also a Director of the company [] Yes [x] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: