

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

For the financial year ended

30th September, 2021

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, San 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 issue 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:

Richard Look Kin



Signature

16/02/22

Date

Name of Director:

Karen Darbasie



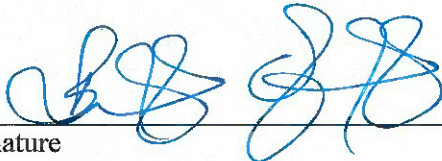
Signature

17-02-2022

Date

Name of Chief Financial Officer:

Beverly Durity Baptiste



Signature

16/02/2022

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 XCD138,131,000 Treasury Notes/ Treasury Bills
2. Arranger/co-broker - Government of St. Lucia XCD375,096,000 Bonds/ Treasury Notes/ Treasury Bills
3. Arranger - Government of St. Vincent & the Grenadines XCD313,847,000 Treasury Notes/ Treasury Bills
4. Arranger – Government of Dominica XCD29,625,000 Treasury Bills
5. Arranger/co-broker – Government of Grenada XCD84,555,000 Treasury Bills
6. Partner Agreement with the Barbados Stock Exchange's and the Eastern Caribbean Stock Exchange Digital Assets

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 the 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, St. Lucia

Leasehold properties

The key details of these lease arrangements for FCIS follows:

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	3 years	October 1, 2020	September 30, 2023
One Welches St. Thomas, Barbados	5 years	June 1, 2016	Renegotiating
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 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).

Current Status

On September 14, 2011 the Claimant filed a claim against the Issuer for detainment/conversion/breach of trust. By a decision delivered on July 8, 2015 the Court 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 appealed the Court's decision and 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 filed documents in accordance with the directions of the court.

The decision was handed down by the Court of Appeal on December 1, 2020. The appeal was dismissed and the Appellant was ordered to pay the Claimant's (FCIS') costs of the appeal.

Nature of Claim

Claim by FCISL to secure the repayment of a debt owed to it by a customer in the sum of US \$108,478.00 (plus interest and legal costs).

Current Status

The Claim Form and Statement of Case were filed on November 7, 2018. The parties had settlement discussions following which a Consent Order was filed on November 16 2020 whereby the Defendant agreed to pay the sum owed plus costs in instalments commencing December 15, 2020 and continuing thereafter on the 15th day of each month until liquidated.

On February 15, 2021 a Consent Order was entered into whereby the Defendant agreed to pay the Claimant the sum of One Hundred and Eight Thousand, Four Hundred and Seventy-Eight Dollars United States Currency (USD\$108,478.00) with costs in the sum of Twenty Thousand Dollars Trinidad and Tobago Currency (TTD\$20,000.00) in full and final settlement of this claim.

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 resolutions dated April 20, 2021 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) Ryan Proudfoot |
| iii) Idrees Omardeen |
| iv) Troy Garcia |
| v) Karen Darbasie |
| vi) Sterling Frost |
| vii) Jayselle Mc Farlane |
| viii) David Inglefield |

- 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 passed unanimously by the sole shareholder of FCIS:

- | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) That the Auditor's Report and the Audited Financial Statements for the year ended September 30, 2020 be received. |
| ii) 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.

NA

- 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

- i) Statement of Profit or Loss and other Comprehensive Income;
- ii) Statement of Cash Flows;
- iii) Statement of Changes in Equity; and
- iv) 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.

FCIS is faced with COVID-19 Risk

The introduction of COVID-19 pandemic into the region during 2020, more specifically during the second quarter did have an effect on the market prices of securities. It was observed that the prices of assets and liabilities fluctuated drastically in the short term. More recently since May 2020, prices of some assets have recovered while others have lagged. In Section 10 below, Outlook and Business Prospects, the effect on specific countries and their economies is further mentioned. From an FCIS perspective, during mid-March 2020, several asset classes saw a major decline in prices when it became evident that the COVID-19 pandemic would lead to a significant reduction in economic activity. This included the portfolio of sovereign and corporate Eurobonds held by FCIS. The volatility lasted until mid-April 2020, when prices began to recover. The non-Eurobond portfolio also experienced price declines, but not to the extent of the Eurobond portfolio. The market and credit risks associated with COVID-19 existed before but were

amplified based on the heightened market volatility and uncertainty and the manner in which different regions, countries and their economies would be affected.

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 2021. A rate of XCD: TTD of 2.519:1 has been used to convert the financial year October 1 2020 to September 30 2021 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 million for the year, compared to XCD68 million for the prior year. This 4% decrease was driven by portfolio rebalancing and a reduction in the fixed income investment portfolio, utilization of USD liquidity into equity investments and overall lower yields. Offsetting this was a 20% reduction in interest expense due to the reduction in borrowings and repo balances.

Fees & Commission Income

Fees and commission increased by XCD11.6 million and was due to higher management fees earned as a result of an increase in third party funds under management.

Trading Income

Trading income increased by XCD1 million which resulted from realized gains as the fixed income portfolio was rebalanced.

Net foreign exchange loss/gain

There was a XCD0.8 million foreign exchange loss compared to a gain of XCD0.4 million in 2020. This was mainly due to realized and unrealized losses incurred on transaction settlement and balance sheet movements.

Other income

Other income increased to XCD5.1 million in 2021 due to dividend income earned on the Barita Investments shares.

Administrative and Operating expenses

Total overhead expenses increased by XCD6.3 million in 2021. The main factors contributing to this increase were the depreciation incurred on the completion of system upgrades, accelerated depreciation charges, renegotiated service level agreement expenses and consultancy costs.

Impairment Gain/Loss

Net impairment on financial assets moved from a write off in 2020 of XCD0.6 million to a write back of XCD5.2 million in 2021. This was mainly due to IFRS 9 ECL provision write backs which resulted from favourable forward looking outlooks on sovereign and corporate issuers along with ECL reductions on securities which were sold off.

Investment Securities

Total investment securities were XCD2.7 billion at 30 September 2021, compared to the prior year of XCD2.9 billion. This decline of XCD217.9 million was due to maturities and net disposals of securities of XCD246.5 million offset by a positive fair value movement of XCD26.6 million.

Borrowings

Borrowings decreased by XCD176.7 million from XCD0.8 billion in 2020 to XCD0.6 billion in 2021. This decline was the result of the early closure of a Total Return Swap facility as well as the maturity and repayment of a US\$ medium term note issued in Trinidad.

Securities Under Repurchase Agreements (Repos)

The net repo position moved from XCD1,547 million as at September 2020 to XCD1,332 million at the year ended 30 September 2021 representing net movements in maturities and additions.

Loan from Parent Company

The loan with the Parent Company reflected a net increase year on year of XCD37.4 million. As at 30 September 2021 the drawn down amount was US\$39.2 million which represented an unsecured short term US facility approved for US\$40 million and a line of approved credit for US\$25 million respectively.

Shareholders' Equity

Shareholders' equity stood at XCD0.65 billion as at 30 September 2021 which represented an increase of XCD56.4 million. This net increase is the net result of an increase in fair value reserves of XCD18.6 million, a dividend payment of XCD31 million, along with current period Profit after Tax of XCD68.6 million.

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 2023.

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

In 2021, most economies throughout the globe began rebounding as significant fiscal support introduced in 2020 began to translate into positive economic gains. Driven by the easing in restrictions, rapid vaccination drives amongst several major developed nations and the surge in demand for goods and services, the global economy grew by 5.9% in 2021. In 2022, global growth will decelerate to 4.9% as demand begins to normalize and extraordinary fiscal support unwinds. The surge in demand across the globe stemmed from pent-up household savings along with successful government job retention schemes but introduced significant challenges for businesses as they struggled to meet demand in the very near-term. The uptick in demand along with supply-chain shortages and substantially higher prices for raw materials accompanied by greater energy commodity prices resulted in some nations experiencing strong inflationary pressures.

In 2021, the United States (US) economy rebounded strongly by 5.5% following 2020's contraction of 3.4%. The contraction in 2020 stemmed from the slowdown in global trade and travel as governments throughout the world implemented lockdowns to curb the spread of Covid-19. Various sectors across the economy were severely impacted such as leisure and hospitality, manufacturing, construction as well as services. In 2021, aggressive vaccination drives helped to reduce severe hospitalisations and decelerated the death rate substantially. This, along with successful containment measures and the government's robust stimulus package aided in restoring losses to the economy. Most States were able to remove restrictions on movement allowing for the revival of activity in all sectors previously affected by the pandemic. In 2022, the economy is projected to grow by 3.6% as private consumption, which accounts for roughly 67% of GDP continues to rebound. Strong wage growth owing to high labour demand will support private consumption in the short-term, however supply-chain shortages and higher than expected energy prices will weigh on consumer sentiment. Growth is projected to decelerate to 2.07% and 1.98% in 2023 and 2024 as private consumption normalizes and the government reduces spending to implement much needed fiscal consolidation plans to lower debt. Monetary conditions will remain accommodative in the short-term due to adjustments of the Fed's inflation targeting scheme. The Fed seeks to achieve maximum employment and an average inflation rate of 2% over the longer run of the economic cycle. The shift in policy stance allowed the Fed to maintain the federal funds rate at its current range of 0.00-0.25% despite the relatively high inflation rate.

The Eurozone's service and trade-oriented economy contracted by 6.5% in 2020 but rebounded strongly in 2021 by 5.1%. Like the US, restrictions on movement of persons were implemented by governments in nations across the Eurozone to curb the spread of Covid-19. The moderate restoration of consumer confidence owing to the successful vaccination drives across the Eurozone contributed positively to growth

in 2021. In May 2021, the European Union (EU) member states approved the Next Generation EU (NGEU) fund worth EUR750Bn to support the economic recovery in the short to medium-term. The fund which is financed through bond issuances will provide both loans and grants to all EU member states to aid in their recovery plans. The grants component of the NGEU will promote debt reduction amongst member states as the need for borrowing will be greatly reduced. In 2022, the Eurozone will expand by 4.4% and decelerate to 2.4% and 1.6% in the years 2023 and 2024. The lifting of pandemic-related restriction, high vaccination rates and substantial fiscal support will support growth in the short to medium-term. Risks to the outlook stem from the discovery of new Covid-19 variants that may be more transmissible and deadly which may lead to the reintroduction of restrictions that will hinder the Eurozone's growth potential. Supply-chain constraints and higher commodity prices namely energy and metals have weighed on industrials and manufacturing across the world's largest trading bloc. As a result, inflation rose to 4.9% in November 2021 but ended the year at around 2.3% according to S&P Global ratings. Although inflation is well above the European Central Bank's (ECB) target range of 2.0% (+/- 1.0%) the Governing Council of monetary policy strategy decided to leave the key interest rates unchanged in their October 2021 monetary policy meeting. Inflation is projected to moderate over the medium-term falling to 2.0% in 2022 and further to 1.5% by 2023.

The Chinese economy is projected to grow by 8.3% in 2021 following 2020's weak outturn of 2.3% as global demand and trade slowed due to the global pandemic. The government's successful containment of the pandemic prevented an economic contraction in 2020. The resumption in global trade boosted China's economic recovery in 2021 due to strong export growth in the earlier quarters of the year. Pent-up global demand for Chinese exports and the uptick in private consumption due to the easing of pandemic-related restrictions will continue to underpin growth in the short-term. Economic growth is projected at 5.4% for 2022 as the economy reopens however uncertainty surrounding newly discovered Covid-19 variants will weigh on the nation's short-term economic prospects. Private consumption will grow by 6.7% in 2022, slightly lower than the 7.0% recorded in 2021. The weaker private consumption growth forecasted for 2022 stems from supply-chain shortages and power outages faced in the last quarter of 2021 which led to slightly increased unemployment. Investment conditions will remain favourable in the coming years accounting for over 40% of China's GDP and will grow by 3.5% in 2022.

Energy commodity prices skyrocketed in Q321 due to the uptick in demand for oil and gas for heating purposes throughout the colder nations in the world. Higher demand for goods and services as several nations reopened placed more upward pressure on energy prices as supply continued to be constrained by declining production among OPEC and non-OPEC members. WTI oil prices rose substantially to end 2021 at USD75.21 per barrel from USD48.52 per barrel in 2020. According to forecasts by Bloomberg, WTI oil prices will peak at USD74.35 per barrel in 2022 before declining to as low as USD64.62 per barrel by 2024. Although energy prices are expected to fall near end 2022, prices for goods and services will remain elevated as supply constraints persist. Energy prices will remain robust in the short-term as oil demand continues to outweigh the growth in oil supply. Like energy commodity prices, the prices for metals such as aluminum, iron ore, lead, tin and zinc rose throughout 2021 owing to the rapid increase in production of various goods across the consumer spectrum.

Regional Overview and Outlook

The Caribbean region incurred significant losses to growth in 2020 due to the onset of the COVID-19 pandemic. Travel related restrictions resulted in major stoppages in the tourism sectors of many tourism-dependent nations. Trade and production restrictions worldwide saw activity in commodity-based

economies decline sharply. In the IMF's October 2021 World Economic Outlook (WEO) report, in 2020 there were severe contractions in economies such as The Bahamas (-14.5%), Barbados (-18.0%), Jamaica (-10.0%), Suriname (-15.9%) and Trinidad and Tobago (-7.85%). Each of these economies experienced increases in their unemployment rates, forcing governments to engage in fiscal policies to soften the effect on the economy, though in order to achieve these policies much foreign debt was incurred. The combined effect of higher borrowing and contraction in GDP led to significant increases in debt to GDP ratios. The government gross debt to GDP ratio in the IMF's WEO report for the aforementioned economies are: The Bahamas (75.15%), Barbados (156.76%), Jamaica (107.42%), Suriname (148.24%), and Trinidad and Tobago (59.27%).

2021 saw a slight rebound for the region as vaccination drives in key markets coupled with the easing of restrictions allowed for recovery to occur, primarily from Q221. The IMF's predicted GDP growth figures for 2021 are; The Bahamas (2.0%), Barbados (3.3%), Jamaica (4.58%), Suriname (0.68%) and Trinidad and Tobago (-1.01%). Government debt remained elevated in the region throughout 2021 but is expected to narrow in coming years if the pandemic eases; the gross debt to GDP ratio in 2021 are: The Bahamas (102.55%), Barbados (138.26%), Jamaica (95.81%), Suriname (140.55%), and Trinidad and Tobago (70.42%).

In 2022, the economic recovery will depend heavily on the global economic rebound which will impact the region's tourism sector and the prioritization of public investment to spur economic activity in these nations. For 2022, the IMF projects an economic recovery for the Caribbean with growth of 3.0%. A rebound is expected in countries such as The Bahamas (8.0%), Barbados (8.5%), Jamaica (2.69%), Suriname (1.53%) and Trinidad and Tobago (5.42%). The newly discovered Omicron variant poses itself as a major downside risk to these projections as countries worldwide take measures to curb its spread.

Trinidad and Tobago Economic Overview and Outlook

Following a severe real GDP contraction in 2020 (-7.9% according to the latest IMF estimates), the economy is projected to decline further in 2021 by 1%, as tightened COVID-19 restrictions from May to November 2021 led to weaker domestic economic activity, while declines in oil and natural gas output have limited the country's capacity to benefit from an improved hydrocarbon pricing environment.

Trinidad and Tobago's year on year (y-o-y) inflation rate in October 2021 stood at 3.9%. Core inflation was 2.4%, while food prices increased by 7.6%. While domestic activity was muted throughout the year, with aggregate demand remaining contained, a global uptick in prices – driven by pandemic-induced supply shortages - made its presence felt in the domestic environment, especially with respect to food items. Building materials also experienced a significant spike, with a 12.6% y-o-y increase.

In 2020, monetary conditions were influenced largely by substantial monetary policy easing by the Central Bank through the reduction of the repo rate and reserve requirement ratio increased affordability of loans and liquidity conditions. Commercial banks almost immediately lowered their respective prime lending rates from the average 9.25% to 7.50%. The commercial banks' basic prime lending rate remained steady at 7.5%, and it remained as such at the end of September 2021.

The reduction in the commercial banks' weighted average lending rate from 7.39% to 7.04% combined with a fall in the weighted average deposit rate from 0.62% to 0.58% allowed for a narrowing of interest rate spreads from 6.77% in September 2020 to 6.46% in September 2021. Excess liquidity in the financial

system, represented by commercial banks' average excess reserves fell gradually from \$14.22 Billion at the end of October 2020 to \$7.97 Billion at the end of September 2021. Unfortunately, due to weak demand, lending to consumers declined by 4.0% y-o-y in June 2021, while business lending contracted 2.1% over the same period. As it has done since the first wave of the pandemic in March 2020, the CBTT maintained its main policy rate, the repo rate, at 3.5%. The CBTT has also taken note of potential US interest rate hikes in 2022, based on recent guidance from the Federal Reserve. It is likely that rate hikes in the US would be followed by similar policy responses by the CBTT.

On 19 November 2021 Moody's Investors Service downgraded Trinidad and Tobago's long-term issuer and senior unsecured credit ratings to Ba2 from Ba1 and changed its outlook on the sovereign to stable from negative. The downgrade reflects the diminished ability of the T&T economy to absorb economic shocks following the pandemic, driven by a significant increase in general government debt from 62% in FY2018/19 to projected levels of 85%-90% in the next three years. Even on the assumption of strong growth in 2022-24 driven by recovering hydrocarbon production and stronger prices, the credit profile of the country is expected to be weaker.

Barbados Economic Overview and Outlook

The Central Bank of Barbados (CBB) in their review of the economy for January – September 2021 indicated that Q3 2021 was the second consecutive quarter of growth for the Barbados economy, rising by 10% relative to Q3 2020. The positive quarterly growth represents an overall improvement in tourism activity and a slight reduction in the unemployment rate from 17.2% to 15.9%. Long stay tourist arrivals for Q3 2021 stood at 43,019 compared to 13,247 in Q3 2020, however, tourism output for the first 9 months of 2021 is still 65% lower than the first 9 months of 2020 given Q1 2020 being pre-pandemic. Real GDP growth for the first 9 months of 2021 is estimated to be -3.2% y-o-y.

Tourism activity has been forecasted to continue growing, though recovery to pre-pandemic levels is still some time off. The recovery of tourism is also very sensitive and relies heavily on continued vaccination drives and restrictions from key markets such as the United States and United Kingdom (which made up 78% of overall visitors in Q3 2021), domestically, as well as the evolution of the newly discovered Omicron variant. The IMF predicts GDP growth of 3.3% (2021), 8.5% (2022), 4.8% (2023), and 2.8% (2024), however, these projections are highly dependent on the recovery of the tourism industry and the evolution of the pandemic.

The primary balance as of Q3 2021 stands at a surplus of BBD 36.3M (0.8% GDP), down from a surplus of BBD 152M (3.8% GDP) in the corresponding period of FY 2020/21. This decline in the primary balance stems from the slow recovery of revenues contrasted by the steady, continued increase in expenditures in H1 2021/22.

Government debt as at Q3 2021 stands at 146.1% GDP y-o-y, compared to 131.9% in the same time period in 2020. This is also a reduction of 5% since March 2021. Of this debt, 32.5% is external debt coming from policy based loans since 2018. According to the CBB, the contraction in Barbados' GDP was responsible for 78% of the increase in the debt ratio relative to pre-COVID levels. The IMF predicts that the debt target of 60% GDP is achievable by FY 2035/36. Fitch Solutions estimates that government debt will remain at 146% for 2021 and decline slowly, reaching 129% GDP by 2024.

Borrowing from multilateral lending agencies totaling BBD 249M/USD 122M and an injection of BBD 261.6M/USD 129M have kept foreign reserves healthy. Net international reserves stood at BBD2.391Bn/USD1.171Bn at the end of Q3 2021, representing 42 weeks of import cover. The government of Barbados has issued BBD125 million in treasury notes on December 1 2021, this is the first government issues security since their default in 2018

As of September 2021 the Barbados Economic Recovery and Transformation (BERT) programme, supported by the IMF Extended Fund Facility is on track. All structural benchmarks have been met, with the exception of the adoption of the Fair Credit Reporting Act which has been delayed.

On November 30 2021 Barbados became the world's newest Republic. Her Excellency Dame Sandra Mason was sworn in as the republic's first president.

Eastern Caribbean Overview and Outlook

In 2021, the Eastern Caribbean Currency Union (ECCU) grew modestly by 0.92%, following a sharp contraction of 17% in 2020. Disruptions to activity in the tourism sector across all nations within the ECCU contributed significantly to the weak economic performance. As at 15 October 2021 the backing ratio stood at 96.5%, a moderate decline from pre-pandemic levels of 99.05% measured in December 2019, but well above the statutory minimum requirement of 60.0%. The resumption of international travel amongst the ECCU's tourist source markets will allow for better economic performance in 2022. The regional economy will grow by 6.9%, but significant risks to the outlook are present. New waves of Covid-19 infections and the relatively slow vaccination rate in member states across the ECCU, continue to weigh on the short-term growth prospects of the region.

Increased spending needs on healthcare and social assistance programs resulted in a sharp uptick in government debt as these unforeseen expenses were covered through the issuance of debt. Public sector debt rose sharply in 2020 to 87.7% of GDP from 67.2% in 2019 and will remain elevated over the medium-term as the respective governments continue to spend on major infrastructural projects to upgrade the tourism sectors. Despite the uptick in debt, the ECCU is committed to attaining a debt to GDP ratio of 60.0% by 2035 and will be supported by the implementation of debt consolidation plans over the long-term.

11. 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

12. Directors and Executive Officers of the Reporting Issuer.

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

See Appendix I attached.

13. Other Information

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report provided that the material change occurred within seven days of the due date of the Form ECSRC - K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information.

Not applicable

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Appendix I - Directors and Executive Officers of the Reporting Issuer

EXECUTIVE OFFICERS OF THE COMPANY

Position: General Manager

Name: Richard Look Kin Age: 43

Mailing Address: Lot 1 Kaia Lane, Moka Garden, Moka, Maraval, Trinidad

Telephone: 1-868-689-6629

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 2020-current
Responsible for general oversight and leadership of FCIS group

First Citizens Bank Limited
Group Chief Risk Officer September 2015 - 2020
Responsible for identification, classification, measurement, monitoring, management and reporting of the risks faced by the FC Group.

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

Professional Risk Management (PRM) – Professional Risk Managers’ International Association (PRMIA) March 2016

Masters in Business Administration – Edinburgh Business School 2004-2006

Chartered Financial Analyst (CFA) 2003

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:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Assistant General Manager

Name: Sacha Syne Age: 42

Mailing Address: Apt. 8, 9 Champs Elysees Place, Champs Elysees, Maraval, Trinidad

Telephone: 1-868-678-5266

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:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Head, Regional Operations

Name: Norlann Gabriel Age: 48

Mailing Address: Apt BT2L15, One Woodbrook Place, 189 Tragarete Road, Port of Spain, Trinidad

Telephone: 1-868-791-8187

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

Head – Regional Operations, FCIS January 2, 2020 – Present - responsible for the general oversight and leadership of the operations in St. Lucia, St. Vincent & the Grenadines and Barbados with additional responsibilities for the expansion of the FCIS brand.

Country Manager– FCIS Barbados – September 5, 2017 – January 1, 2020 - responsible for the overall growth, profitability and operational performance of the Barbados 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.

Country Manager– FCIS St. Vincent & the Grenadines – July 1, 2010 -September 4, 2017 responsible for the overall growth, profitability and operational performance of the St. Vincent 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.

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

University of Texas, Texas, USA
M.B.A. Major: Finance (May 2002)

Midwestern State University Texas, USA
B.B.A. Major: Finance, Conc. Economics (Dec 2000)

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:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Country Manager

Name: Omar Burch Smith Age: 37

Mailing Address: C/o First Citizens Investment Services Limited
John Compton Highway, San Souci, Castries, St. Lucia

Telephone: 1-758-458-6378

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 ☐

No ☒

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

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Chairman</u>
Name:	<u>Anthony Isidore Smart</u>	Age: <u>75</u>
Mailing Address:	<u>Townhouse No. 3, Moka Townhouse Road, Maraval, Trinidad</u>	
	<u></u>	
Telephone:	<u>1-868-681-0600 or 1-868-623-9540</u>	

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

Gittens Smart & Company – Partner (retired in 2014)
Chairman of the Board of First Citizens Bank Limited 2014 to present

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

BA (General) Majoring in Economics, University of Toronto, Canada, 1968
Solicitor's Qualifying Examinations Parts I and II, 1970 and 1971, College of Law, Surrey, England

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Chairman</u>
Name:	<u>Ryan Proudfoot</u>	Age: <u>50</u>
Mailing Address:	<u>18 St. Andrews Village, Moka, Maraval, Trinidad</u>	
	<u></u>	
Telephone:	<u>1-868-310-3106 or 1-246-266-3106</u>	

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

Managing Director – Total Office (2006) Limited – May 2007 to 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.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Director</u>
Name:	<u>Karen Darbasie</u>	Age: <u>57</u>
Mailing Address:	<u>C/o First Citizens Bank Limited</u> <u>Corporate Centre, 9 Queen's Park East, Port of Spain, Trinidad</u>	
Telephone:	<u>1-868-624-3178 extension 3000/3001</u>	

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

Chief Executive Officer – First Citizens Bank Limited (April 7, 2015 – Present)
Country Treasurer and Local Markets Head (Financial Sector) - Citibank – 2005-2015

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

MBA Dist. – University of Warwick, 1990-1991
MSc. Dist. Telecommunications and Information Systems – 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:

	Position:	<u>Director</u>
Name:	<u>Troy Garcia</u>	Age: <u>49</u>
Mailing Address:	<u>33 Sandown Road, Goodwood Park, Glencoe, Trinidad</u>	
	<u></u>	
Telephone:	<u>1-868-680-7278</u>	

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

Parts World Limited – Executive Director – October 1999 to Present
High Performance Coating – Executive Director – Since 2012

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:

	Position:	<u>Director</u>
Name:	<u>Idrees Omardeen</u>	Age: <u>49</u>
Mailing Address:	<u>315 Soogrim Street, Gulf View, San Fernando, Trinidad</u>	
	<u></u>	
Telephone:	<u>1-868-680-9657</u>	

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

Omardeen School of Accounting Limited - Managing Director – January 2005 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.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Director</u>
Name:	<u>Jayselle McFarlane</u>	Age: <u>51</u>
Mailing Address:	<u>No. 24A Third Street, St. Joseph, Trinidad</u>	
	<u></u>	
Telephone:	<u>1-868-685-6938 or 1-868-742-2290</u>	

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

Managing Director – Trinidad & Tobago Housing Development Corporation – April 12, 2021 to present
McFarlane Robertson & Association – Consultant/Business Owner

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

Students Accountancy Centre – ACCA
Heriott-Watt University – MBA
Caribbean Institute of Forensic Accounting (CFA) – Forensic Certified Public Accountant

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Director</u>
Name:	<u>David Inglefield</u>	Age: <u>71</u>
Mailing Address:	<u>224 Tangerine Drive, Haleland Park, Maraval, Trinidad</u>	
	<u></u>	
Telephone:	<u>1-868-290-3449</u>	

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

Non-Executive Chairman – Inglefield, Ogilvy & Mather – 2015 to 2020
Business Consultant - Present

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

Advertising and Media (Consultant)

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Director</u>
Name:	<u>Sterling Frost</u>	Age: <u>58</u>
Mailing Address:	<u>C/o First Citizens Bank Limited</u> <u>Corporate Centre, 9 Queen's Park East, Port of Spain, Trinidad</u>	
Telephone:	<u>1-868-624-3178 extension 3003/3005</u>	

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

Deputy Chief Executive Officer – Operations & Administration, First Citizens Bank Limited – June 22, 2016 to present

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

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

Doctorate in Business Management – University of the West Indies – 2018
Master in Business Administration – 1999

Use additional sheets if necessary.