

AMENDED AND RESTATED PROSPECTUS
SAVINVEST INDIVIDUAL RETIREMENT PLAN
BOURSE SECURITIES LIMITED
Sponsor

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

INTRODUCTION

1. Pursuant to Section 77 of the Securities Act Chap 83:02 (SA) this Prospectus has been filed with the Securities and Exchange Commission (SEC) and a receipt therefor has been issued by the Commission, for the purpose of giving information to the public with regard to the "Savinvest Individual Retirement Plan" - a Security hereinafter referred to as "the Plan"
2. The directors of Bourse Securities Limited which is the Sponsor of the Plan collectively and individually accept full responsibility for the accuracy of the information given and confirm having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.
3. This document sets forth information a prospective member should know about the Plan before subscribing. Prospective members are solely responsible for deciding whether to invest or not.
4. The Sponsor represents to the investor that it will act in good faith and with due diligence. Neither the Sponsor nor any employee of the Sponsor shall be liable for any loss to the investor however arising except that such loss is due to the negligence, willful default or fraud of the Sponsor.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Amended and Restated Trust Deed and Rules will be made available for inspection by investors, upon request, at the office of Bourse Securities Limited, 1st Floor, 24 Mulchan Seuchan Road, Chaguanas.

6. **THE SPONSOR**

The Sponsor is Bourse Securities Limited (Bourse), a company duly incorporated under the laws of Trinidad and Tobago with its registered office at 1st Floor, 24 Mulchan Seuchan Road, Chaguanas, in the Island of Trinidad.

The business of the Sponsor is the business of a securities company which includes investment advisory and management services.

- 7. The Directors of Bourse Securities Limited are listed on page 7.
- 8. The Trustee of the Plan is First Citizens Trustee Services Limited.
- 9. The Manager of the Plan is Bourse Securities Ltd. And appointed by the Trustee to provide Investment Advisory services and Fund Administration services.
- 10. The Auditors are BDO Trinidad and Tobago 2nd Floor, CIC Building, 122- 124 Frederick Street Port of Spain.

11. **THE PLAN**

The Plan is an Individual Retirement Plan providing deferred annuity and approved by the Board of Inland Revenue under Section 28 the Income Tax Act Chap 75:01 pursuant to a Trust Deed dated the 10th day of November, 2003 ("the Original Trust Deed"). The trustee under the Original Trust Deed has retired and the Trustee appointed as the incoming trustee under the terms of a supplemental trust deed dated the n amended and restated trust deed dated 31st day of December, 2007. In the Amended and Restated Trust Deed of the same date, the Plan is also referred to as the Savinvest Individual Retirement Plan. It is an arrangement by which payment is made by Employers on behalf of and for the benefit of their Employees of a periodic amount as a contribution held in trust by the Trustee and applied for providing to the named employee, commencing at maturity date, an annuity for life.

- 12. It is in essence a savings plan for retirement with a tax incentive. Each contribution placed with the Trustee is treated as a deferred annuity contribution and allowed as a tax deduction subject to *the* statutory limits.
- 13. The member enters into a contract with the Sponsor. The contract sets out the material features of the Savinvest Individual Retirement Plan. The member takes the decision as to the level of his periodic contribution and these contributions can be increased provided the amended contract is forwarded to the Board of Inland Revenue to record the increase. The Member chooses the Maturity Date, which must be a date after age 50 or prior to age 70. On the Maturity Date two

options are available to the Member:

- (a) Apply the full value of the aggregate contributions of the Member plus the income generated thereon towards the purchase of an annuity, or
- (b) Receive up to 25% of the aggregate contributions plus all or part of the income generated thereon as a tax-free cash lumpsum with the remaining 75% of contributions to be used to purchase an annuity.

No benefits are payable prior to Maturity. The Member may however surrender his contract prior to maturity subject to the surrender charges outlined in Section 26 of this Prospectus.

In addition, neither the accumulation nor the annuity issued can be assigned or charged by the Member. On death before Maturity a lumpsum is paid to the nominated beneficiary or legal personal representative. This lumpsum is the total of the Member's contributions plus interest in the Plan less expenses and taxes.

- 14. A Member with not less than 5 years membership in the plan and who has not attained age 41 may make an application for a withdrawal of contributions for a first time acquisition of a house to be used as his residence. The amount of the withdrawal shall; not exceed 10% of purchase price up to a maximum of \$350,000.00. The contribution should be utilized within 6 months of the date of withdrawal.

15. **INVESTMENT OBJECTIVES**

The Plan's investment objective is to earn the highest rate of return possible (net of all costs) in accordance with the allowable investments established by the Trustee in consultation with The Sponsor of the Plan.

16. **CONTRIBUTIONS**

The minimum monthly contribution is \$200. A Member may however make from time to time additional contributions in sums not less than \$200. All new contributions shall be made by completing the Application Form available at offices of the Trustee and the Sponsor.

On initial contribution members will sign a contract document representing their participation in the Plan.

Contributions to the Plan are not deposits and accordingly are not insured by the Deposit Insurance Corporation and are not guaranteed by the Central Bank of

Trinidad and Tobago or any of its subsidiaries or affiliates or any person or corporation. The value of the member's contributions may appreciate or depreciate depending on the performance of the investments of the Plan.

THE TRUSTEE

17. The Trustee, First Citizens Trustee Services Limited is a company incorporated under the laws of Trinidad and Tobago with its registered office at 45 Abercromby Street, Port Of Spain, in the Island of Trinidad.
18. The contributions of the Member are transferred to and held in trust by the Trustee who may invest in deposit certificates or other interest bearing accounts in any bank or financial institution or in the purchase of such stocks, funds, shares securities or other investments or property of whatsoever nature, in whatsoever currency and wheresoever situate.
19. The Trustee is solely responsible for all investment decisions of the Plan and may in its own discretion vary the investment mix from time to time. The Trustee establishes an account on behalf of the Member separately from the monies and assets of the Plan to which is credited the Member's contributions and income. Income after tax is credited to an "income sub-account" and capital to a "capital sub-account".
20. The Trustee is entitled to the benefit of all the powers and indemnities conferred on trustees by law and may act on the advice of any lawyer broker actuary accountant or other professional person and shall not be responsible for any loss occasioned by so acting. The Trustee is entitled to be indemnified out of the Plan against all costs charges and expenses suffered or properly incurred by it in relation to the Plan and the Trustee shall not be liable for any act or omission not due to its own willful neglect or default. The Sponsor shall be entitled to recover from the Plan any expenses incurred by it in the establishment and administration of the Savinvest Individual Retirement Plan contract. No cap has been put on these expenses but the Sponsor intends to operate in an efficient manner and keep these expenses to the lowest possible amount.

INVESTMENT POLICY AND RESTRICTIONS

21. The Trustee may in its absolute discretion may make investments in accordance with Clause 18 and the Trustee may vary such investments from time to time so however that only up to the higher of ten million dollars or 10% in the assets of the Plan can be placed in any one issue.

RISK FACTORS

22. For your information and protection, we advise that accumulations in the Plan are

at the sole risk of the investor. They are not deposits and in common with other investments of this nature are not insured by the Deposit Insurance Corporation and are not guaranteed by the Central Bank of Trinidad and Tobago, the Trustee or the Sponsor. Your accumulation is subject to fluctuations in the market value of the plan's underlying assets. Payments of capital and interest are entirely dependent on the gains and losses derived from the securities and other assets of the plan.

INTEREST

23. The Trustee shall not later than three months in each Financial Year declare the rate of income, which shall be the minimum rate of income to be credited to the member's account in the following Financial Year.
24. Income in respect of the fiscal year shall be determined by the Trustee after the year-end and shall be credited retroactively to the Income Sub-Account of the Member.

MANAGEMENT FEES

25. For trusteeship services, the Trustee will be paid a quarterly fee on the basis of the Net Asset Value of the Trust Fund in that quarter pro-rated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate which it is proposed will not exceed 0.25% of the Net Asset Value of the Trust Fund. In addition the Trustee will be reimbursed for all out-of-pocket expenses incurred in carrying out its functions. The Manager as Investment Advisor and Fund Administrator will be paid a quarterly fee on the basis of the Net Asset Value in that quarter pro-rated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate which it is proposed will not exceed 1.75% of the Net Asset Value of the Trust Fund.

The Sponsor will be paid a quarterly fee on the basis of the Net Asset Value in that quarter pro-rated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate which will not exceed 1.0% Net Asset Value of the Trust Fund.

SURRENDER CHARGES

26. Where the contract is amended by a Member and then surrendered under Section 28 (11) of the Income Tax Act the following charges apply.

BIR Charges- income Tax at the rate of 25% of the total contributions paid must be deducted by the Trustee and remitted to the Board of Inland Revenue on

account of the Member's income tax for the year. This charge is only applied to Members who have not attained age 50.

The Sponsor's charges — expressed as a percentage of the member's total accumulation.

- a. 25% where surrendered within the first year.
 - b. 20% where surrendered within the second year
 - c. 15% where surrendered within the third year.
 - d. 10% where surrendered within the fourth year.
 - e. 5% where surrendered within the fifth year.
- thereafter, no charge.

These charges can be waived.

STATEMENTS

27. An annual statement will be issued, but upon request you will be advised of your accumulation.

BOARD OF DIRECTORS OF THE SPONSOR

BOURSE SECURITIES LIMITED

The Directors of Bourse Securities Limited whose names appear below are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of such Directors (who have all taken reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything which is likely to affect materially the import of such information. The Directors of Bourse Securities Limited accept responsibility accordingly.

NAME

SIGNATURE

Ms. Ingrid Lashley
MBA, FIBTT CA, CMA

Ms. Yukmai Marsang LLB, LEC

Mr. Imtiaz Rahaman
BSc (Civil Eng.), MSc (Management),
MSc (Technology & Policy)

Mr. Subhas Ramkhelawan BSc, MBA

Mr. Donovan Mullings
ACIS, Grad Dip ABA/Stonier

Mr. Sarodh Ramkhelawan
BSc, CFA, MBA

Dr. Rampersad Motilal
BSc, MSc, EMBA DBA

Dated the 29th day of September, 2021