

**Republic Bank Trinidad & Tobago
(Barbados) Limited**

**PARTIAL OFFER
CIRCULAR**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Partial Offer, the contents of this document, the accompanying documents or the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant, tax adviser or other independent financial adviser.

The availability of the Partial Offer to Offeree Shareholders who are not resident in the Cayman Islands may be affected by the laws and/or regulations of their relevant jurisdiction. Accordingly, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in your relevant jurisdiction without delay. **Neither this document nor any accompanying document must be forwarded or transmitted in, into or from, any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.** If you have sold or transferred only part of your holding of Offeree Shares, you should retain this document and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

PARTIAL CASH OFFER

by

**REPUBLIC BANK TRINIDAD AND TOBAGO
(BARBADOS) LIMITED
("Offeror")**

**for up to 31,756,248 ordinary shares, representing up to 74.99 per cent of
the entire issued ordinary share capital of**

**CAYMAN NATIONAL CORPORATION LTD.
("Offeree")**

You should read carefully the whole of this document, including any documents incorporated into it by reference, and the accompanying Form of Acceptance the terms of which are deemed to form part of the Partial Offer.

ACCEPTANCE OF THE PARTIAL OFFER

To accept the Partial Offer in respect of all or some of your Offeree Shares, the accompanying Form of Acceptance should be fully completed, signed and returned, together with your share certificate(s), if any were issued to you, as soon as possible, and in any event, **no later than 5:00 p.m. on 22 October 2018, unless such date is extended in accordance with the terms of the Partial Offer.**

Fully completed Forms of Acceptance should be submitted either:

- (i) by pdf to Republic.Offer@cnifs.com (with your share certificate(s), if any were issued to you, to follow by post to Cayman National Securities Ltd. (Attn: CNS Receiving Agent) at the address below), or
- (ii) by post (together with your share certificate(s), if any were issued to you) to Cayman National Securities Ltd. (Attn: CNS Receiving Agent), 2nd Floor, Suite 6201, 62 Forum Lane, Camana Bay, PO Box 30239, Grand Cayman KY1-1201, Cayman Islands.

SETTLEMENT

Settlement of the consideration to which any Offeree Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms and conditions of the Partial Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Offeror may otherwise be, or claim to be, entitled as against such Offeree Shareholder, and will be effected in the case of valid acceptances of the Partial Offer received by the Expiry Date by payment initiated within 3 Business Days of the Expiry Date to such Offeree Shareholder by Cayman National Securities Ltd., solely in its capacity as paying agent for the Offeror.

Cayman National Securities Ltd. may require further information from an Offeree Shareholder to enable it to effect the requisite payment and register the transfer of Offeree Shares.

A valid acceptance in respect of the Partial Offer shall mean the return, by the Expiry Date, of a fully completed Form of Acceptance and any further information required by Cayman National Securities, Ltd. in order to effect a payment to you and register the transfer of your Offeree Shares.

IMPORTANT INFORMATION

Offeree Shareholders outside the Cayman Islands

The attention of Offeree Shareholders who are citizens, nationals or residents of jurisdictions outside the Cayman Islands and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, forward this document or the Form of Acceptance outside the Cayman Islands is drawn to the contents of this section.

The release, publication or distribution of this document and/or any accompanying documentation (in whole or in part) relating to the Partial Offer in, and the availability of the Partial Offer to persons who are residents, citizens or nationals of, jurisdictions other than the Cayman Islands may be restricted by the laws and/or regulations of those jurisdictions. Accordingly, any persons who are subject to the laws and regulations of any jurisdiction other than the Cayman Islands should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this document and any formal documentation relating to the Partial Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where it is not permitted and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any jurisdiction where it is not permitted. Doing so may render any purported acceptance of the Partial Offer invalid. Unless otherwise permitted by applicable law and regulation, the Partial Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any jurisdiction where it is not permitted and the Partial Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document does not constitute an offer of securities for sale in any jurisdiction where it is not permitted. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of any country in which such offer may not be made.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Partial Offer, passed upon the merits or fairness of the Partial Offer or passed comment upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

The Partial Offer is subject to the applicable requirements of the Cayman Islands Takeovers Code.

Cautionary note regarding forward looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Partial Offer and other information published by Offeror may contain certain statements that are or may be deemed to be forward looking with respect to the financial condition, results of operation(s) and business of Offeror and certain plans and objectives of the Offeror Board with respect thereto. These forward looking statements can be identified by the fact that they are prospective in nature and do not relate to historical or current facts. Forward looking statements often, but not always, use words such as “anticipate”, “target”, “expect”, “estimate”, “budget”, “scheduled”, “forecasts”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, “potential”, “endeavour”, “seek”, “anticipate”, “overestimate”, “underestimate”, “project” “predict”, “continue” or other words of a similar meaning. These estimates are based on assumptions and assessments made by the Offeror Board in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. By

their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this document could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements. Although Offeror believes that the expectations reflected in such forward looking statements are reasonable, none of Offeror, its associates or directors, executive committee members, officers or advisers, or any person acting on the behalf of Offeror provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Other than in accordance with their legal or regulatory obligations, none of Offeror, nor any member of the Offeror group, nor any of their respective advisers, associates, directors, executive committee members or officers is under any obligation, and such persons expressly disclaim any intention or obligation, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. No undue reliance should therefore be placed on these forward looking statements which speak only as at the date of this document.

No representations

No person has been authorised to make any representations on behalf of the Offeror concerning the Partial Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised. No person should construe the contents of this document as legal, financial or tax advice and recipients of this document should consult their own advisers in connection with the matters contained herein.

Responsibility statement

The Offeror accepts responsibility for the information contained in this document and that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and, where appropriate, that it does not omit anything likely to affect the import of such information.

Taxation

The receipt of cash pursuant to the Partial Offer by Offeree Shareholders may be a taxable transaction under the laws of jurisdictions other than the Cayman Islands. Each Offeree Shareholder is urged to consult their independent professional adviser regarding the tax consequences of acceptance of the Partial Offer.

Definitions

Capitalised terms used in this document shall have the meanings given to them in Appendix II of this document.

Date of publication

The date of publication of this document is 14 September 2018.

THE PARTIAL OFFER

1. The Partial Offer

The Partial Offer is being implemented by means of a contractual offer under the Cayman Islands Takeovers Code.

The Partial Offer is subject to the terms and conditions set out in Appendix I to this document and the Form of Acceptance, and is being made on the following basis:

**US\$6.25
in cash
for each Offeree Share to be sold pursuant to the Partial Offer**

The Partial Offer values the entire issued share capital of Offeree at approximately US\$264,670,694.

The Offer Price represents a premium of approximately US\$3.25 per Offeree Share as compared to the Closing Price on 3 August 2018 (being the last trading date before the Offeree announced the receipt of the Offeror's unsolicited proposal) and US\$1.35 as compared to the Closing Price of US\$4.90 per Offeree Share on 11 September 2018 (being the last trading date before the printing of this document).

Offeree Shareholders may accept (or procure the acceptance of) the Partial Offer in respect of all, some or none of the Offeree Shares held by them.

Subject to the Partial Offer becoming unconditional in all respects: (i) if valid acceptances are received for not less than 21,597,128 of the Offeree Shares but not more than 31,756,248 of the Offeree Shares, all Offeree Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than 31,756,248 of the Offeree Shares, the total number of Offeree Shares to be taken up by Offeror from each accepting Offeree Shareholder will be determined in accordance with the following formula:

$(A/B)*C$,

where

- A: 31,756,248 Offeree Shares, being the maximum number of Offeree Shares for which the Partial Offer is made
- B: the total number of Offeree Shares tendered by all Offeree Shareholders under the Partial Offer
- C: the number of Offeree Shares tendered by the relevant Offeree Shareholder under the Partial Offer

The Offeree Shares will be acquired pursuant to the Partial Offer fully paid and free from all liens, right of set-off, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching to them.

Offeror reserves the right to make an equivalent reduction in its Offer Price if Offeree announces, declares or pays any dividend or makes any other distribution to Offeree Shareholders outside of the ordinary course of business on or after the date of this document although, in such circumstances, Offeree Shareholders would be entitled to retain any such dividend or other distribution made or paid.

The Partial Offer is conditional on, among other things, Offeror receiving valid acceptances (which have not been withdrawn) in respect of at least 21,597,128 Offeree Shares (representing 51% of the Offeree Shares in issue as at the Expiry Date).

The number of Offeree Shares to be taken up pursuant to the Partial Offer shall be adjusted automatically to ensure the percentage of Offeree Shares the subject of this Partial Offer is maintained up to and including the Expiry Date.

Offeror, per the Implementation Agreement, has the right to extend this Partial Offer from time to time. The Partial Offer may also be extended (i) to allow for satisfaction or waiver of the conditions to the Partial Offer and (ii) to comply with the requirements of any applicable securities laws.

2. Background to and reasons for the Partial Offer and Share Subscription

The Offeror has commenced the Partial Offer, as this provides the Offeror an opportunity to further expand its presence in the Cayman Islands. Further, the Offeree's business lines offer opportunities for synergies with the Offeror's business lines.

By seeking to increase its footprint in the Cayman Islands, it represents a clear signal of the Offeror's confidence in the economic fundamentals of the Cayman Islands economy. The Offeror and by extension its parent company, Republic Financial Holdings Limited ("**RFHL**"), views the Cayman Islands as a critical part of its overall strategy to become the regional banking group of choice.

3. Information on Offeror and Offeree

About the Offeror

Offeror was incorporated in Barbados on 23 February 1999 and primarily conducts investment and investment management services pursuant to the International Financial Services Act, CAP. 325 of the Laws of Barbados. Offeror's registered office is located at Republic Bank (Barbados) Limited, Independence Square, Bridgetown, Barbados.

Offeror is also the sole shareholder of Republic Bank (Cayman) Limited which is a wholly owned subsidiary of RFHL operating within the Cayman Islands. Republic Bank (Cayman) Limited was established on 13 January 1992 and currently holds a Trust License and an Unrestricted Class B Banking license under the Banks and Trust Companies Law, as amended. Further, Republic Bank (Cayman) Limited also holds a mutual funds license and is a registered Excluded Person for purposes of the Securities Investment Business Law of the Cayman Islands (SIBL-EP).

By way of additional information, Offeror's parent company RFHL is a publicly quoted financial holding company on the Trinidad and Tobago Stock Exchange, is licensed under the Financial Institutions Act, Chap 79:09 of the Laws of Trinidad and Tobago and has over USD\$10 billion dollars of total assets. RFHL, along with its seventeen (17) subsidiaries and three (3) associated companies, provide a complete range of commercial banking and related services. These include investment banking, mortgage financing, securities trading and related activities, trustee services, credit card operations, foreign exchange and trade finance services as well as deposit taking and lending operations. Through subsidiaries and associated companies, RFHL has operations domiciled in Barbados, the Cayman Islands, Ghana, Suriname, Grenada, Guyana and St. Lucia in addition to Trinidad and Tobago.

The audited consolidated accounts of RFHL and its subsidiaries (including the Offeror) for the past three financial years (namely the financial years ended 30 September 2017, 30 September 2016 and 30 September 2015) are available for inspection on the Offeree's website at <https://www.republictt.com/publications/annual-reports>. There are no known material changes in the financial or trading position of RFHL and its subsidiaries (including the Offeror) subsequent to the latest published audited accounts.

The audited accounts of the Offeror for the past three financial years (namely the financial years ended 30 September 2017, 30 September 2016 and 30 September 2015) are available to any Offeree Shareholder upon request by emailing agent@walkersglobal.com, and which will either be emailed by .pdf to the Offeree Shareholder or available for collection at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, as requested by the Offeree Shareholder.

About the Offeree

Established in 1974, the Offeree is the largest financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and wealth management services to clients locally and around the world, from the Cayman Islands, and the Isle of Man, with an office also in Dubai. The Offeree is publicly traded on the Cayman Islands Stock Exchange.

The Offeree comprises: Cayman National Bank Ltd., Cayman National Fund Services Ltd., Cayman National Securities Ltd., Cayman National Trust Co. Ltd., Cayman National Bank (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited, Cayman National (Dubai) Ltd., and other non-operational subsidiaries.

In accordance with Rule 21.2 of the Cayman Islands Takeovers Code, the audited accounts of the Offeree for the past three financial years (namely the financial years ended 30 September 2017, 30 September 2016 and 30 September 2015) and the unaudited accounts for the financial quarters ended 31 December 2017, 31, March 2018 and 30 June 2018 are available for inspection on the Offeree's website at <https://www.caymannational.com/investor-relations/index.html>. There are no known material changes in the financial or trading position of the Offeree subsequent to the latest published audited accounts.

The emoluments of the Offeree's directors will not be affected solely by the acquisition of the Offeree or by any other associated transaction.

4. Directors of the Offeror

The directors of the Offeror are: Nigel Baptiste, Roopnarine Oumade Singh, Joseph Goddard, Colin Brewer and Patrick Toppin. No director of the Offeror has any direct or indirect interest in the Offeree. No director of the Offeror has any direct or indirect interest in the Offeror, other than Nigel Baptiste who, as at the date of this document holds 19,734 shares of RFHL (the Offeror's parent) and Roopnarine Oumade Singh who, as at the date of this document holds 37,433 shares of RFHL.

5. Ongoing business and operations

Once the Partial Offer closes and the Offeror is a shareholder of the Offeree, the Offeror has no immediate plans to change the business or operations of the Offeree.

It is the intention of the Offeror to carry on and expand the existing business of the Offeree and the Offeror presently has no intention to (i) introduce any major changes to the business or operations of the Offeree (ii) discontinue the employment of the employees of the Offeree or (iii) re-deploy the fixed assets of the Offeree, save in the ordinary course of the business. The Offeror retains the flexibility at any time to consider any options in relation to the Offeree which the Offeror may regard to be in the interest of the Offeree as part of a wider corporate group. Further, the Offeror intends for the Offeree to remain listed on the CSX.

Following the Expiry Date, Republic will initially appoint two directors to the board of directors of the Offeree and each Subsidiary, Nigel Baptiste and Roopnarine Oumade Singh. Other than appointing the two aforementioned directors, the Offeror will review the remaining composition of the board, always acting in the best interests of the Offeree and the Offeree group.

6. Financing the Partial Offer

The cash consideration payable by Offeror under the terms of the Partial Offer will be financed from its existing cash resources including monetising of liquid assets.

In accordance with Rule 2.7(b) of the Cayman Islands Takeovers Code, Ernst & Young, being the external auditor of the Offeror and RFHL, provided confirmation to the directors of the Offeree by letter dated 14 September 2018 (attached to this document as Appendix III) that sufficient financial resources are available to RFHL to satisfy the total consideration payable by Offeror to Offeree Shareholders pursuant to the terms of the Partial Offer. Pursuant to the Implementation Agreement (as defined below) RFHL has provided a guarantee to the Offeror that it will satisfy the total consideration payable by Offeror to Offeree Shareholders pursuant to the terms of the Partial Offer.

7. Offeree Shares to which the Partial Offer relates

The Partial Offer extends to any Offeree Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Partial Offer closes as to acceptances.

8. No Holdings of Shares, Securities Dealings or Special Arrangements

The Offeror does not currently hold any Offeree Shares. No director of the Offeror is directly or indirectly interested in the holdings of any Offeree Shares. No person acting in concert with the Offeror owns or controls any Offeree Shares. No party holding shares or securities required to be disclosed by Rule 21.3

of the Cayman Islands Takeovers Code has dealt for value in the securities in question during the period beginning six months prior to the Offer Period and ending the date of this document.

No agreement, arrangement or understanding (including any compensation arrangement) exists between the Offeror or any person acting in concert with it and any of the directors of the Offeree or persons who were directors within the preceding 12 months, or holders of relevant Offeree Shares or persons who were holders thereof within the preceding 12 months, having any connection with or dependence upon the Partial Offer.

9. Implementation Agreement

The Offeror, the Offeree and RFHL have entered into an implementation agreement customary for a transaction of this nature to give effect to the Partial Offer ("**Implementation Agreement**"), which, among other things, sets out certain terms and conditions of the Partial Offer, as summarised in Appendix I to this document. The Implementation Agreement was previously referred to as the "Definitive Agreement" in the announcement dated 6 August 2018 in respect of the possible partial offer for the Offeree Shares by the Offeror.

10. Questions Regarding Partial Offer

If you are in any doubt as to the procedure for acceptance and/or approval of the Partial Offer, if you have any questions about this document insofar as it relates to the Partial Offer or are in any doubt as to how to complete the Form of Acceptance please contact Republic.Offer@cnifs.com.

APPENDIX I: CONDITIONS TO, AND FURTHER TERMS OF, THE PARTIAL OFFER

The Partial Offer will be subject to the following Acceptance Condition:

- (a) valid acceptances of the Partial Offer being received (and not withdrawn) by no later than 5:00 p.m. (Cayman Islands time) on the Expiry Date, being 22 October 2018 as the same may be extended from time to time to enable the conditions to the Partial Offer to be satisfied or waived.

Pursuant to the Implementation Agreement, the Offeror and Offeree have agreed that the obligations of the Offeror to consummate the Partial Offer will also be subject to, among other things, the following conditions:

- (b) the Implementation Agreement shall not have been terminated pursuant to the terms thereof and the Offeree shall be in material compliance with its covenants and representations therein;
- (c) no event shall have occurred that would render it impossible for any of the following conditions to be satisfied in any material respect:
 - (i) there shall have been validly deposited pursuant to the Partial Offer and not withdrawn at the expiry of the Partial Offer more than 51% of the Offeree Shares then outstanding;
 - (ii) there shall not exist or have occurred any material adverse change in respect of the Offeree and its Subsidiaries taken as a whole;
 - (iii) all Regulatory Approvals shall have been obtained;
 - (iv) approval of the Offeree Shareholders required at an extraordinary general meeting of the Offeree in order to amend its Articles of Association in order to permit the consummation of the Partial Offer shall have been obtained;
 - (v) the Articles of Association of the Offeree shall have been amended in order to permit the consummation of the Partial Offer; and
 - (vi) no act, action, suit or proceeding, shall have been threatened or commenced which has caused, or could reasonably be expected to cause a material adverse change in respect of the Offeree and its Subsidiaries taken as a whole,
- (d) neither Offeror nor Offeree shall have received objection to the Partial Offer from any applicable Government Authority; and
- (e) no cease trade order, injunction or other prohibition at Law shall exist against Offeror making the Partial Offer or purchasing Offeree Shares.

APPENDIX II: DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or the context otherwise requires.

"Business Day"	any day (other than a Saturday, Sunday or public holiday) on which banks in the Cayman Islands, Trinidad and Tobago or New York are open for normal business;
"Cayman Islands Takeovers Code"	The Cayman Islands Stock Exchange Code on Takeovers and Mergers made pursuant to Section 11(2) of The Cayman Islands Stock Exchange Companies Law, 1996 (as amended);
"CIMA"	the Cayman Islands Monetary Authority;
"Closing Price"	the middle market price of an Offeree Share at close of business on the day to which such price relates on the CSX;
"CSX"	the Cayman Islands Stock Exchange;
"Expiry Date"	5:00 p.m. (Cayman Islands time) on 22 October 2018, as may be extended from time to time;
"Form of Acceptance"	the Form of Acceptance relating to the Partial Offer;
"Government Authority"	any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world, and includes the Cayman Islands Stock Exchange and any regulatory organisation established under statute or any stock exchange and CIMA;
"Implementation Agreement"	the implementation agreement entered into by and among the Offeror, the Offeree and RFHL on or about the date hereof;
"Offeree"	Cayman National Corporation Ltd., an ordinary company incorporated and validly existing under the laws of the Cayman Islands;
"Offeror"	Republic Bank Trinidad and Tobago (Barbados) Limited, a company incorporated and validly existing under the laws of Barbados;
"Offer Period"	has the meaning given to that term under the Cayman Islands Takeovers Code;
"Offer Price"	the consideration for the Partial Offer, being US\$6.25 in cash for each Offeree Share to be sold Pursuant to the Partial Offer;
"Offeree group"	the Offeree and each of its Subsidiaries;
"Offeree Shareholders"	the registered holders of Offeree Shares from time to time;
"Offeree Shares"	the outstanding ordinary shares in the capital of Offeree;

"Partial Offer"	the partial cash offer being made by Offeror;
"Regulatory Approvals"	all sanctions, rulings, consents, orders, exemptions, permits and other approvals of any Government Authority that are required to complete the Partial Offer;
"RFHL"	Republic Financial Holdings Limited;
"Subsidiary"	any entity with respect to which Offeree (or a Subsidiary thereof) has the power, through the ownership of securities or otherwise, to elect at least a majority of the directors, or similar managing body, or in which Offeree owns directly or indirectly 50% or more of the fair market value of the equity of such entity;
"United States", "USA" or "US"	The United States of America, the territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof; and
"US Dollars", "US\$" or "\$"	US dollars, the currency of the United States.

**APPENDIX III:
CONFIRMATION OF SUFFICIENT RESOURCES**



Ernst & Young
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St. Clair, Port of Spain
Trinidad

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ey.com

The Directors
Cayman National Corporation
200 Elgin Avenue
Grand Cayman
Cayman Islands

14 September 2018

Dear Sirs

It is our understanding that Republic Financial Holdings Limited (RFHL) through its subsidiary Republic Bank Trinidad & Tobago (Barbados) Limited (RBTTBL) is currently preparing to purchase a minimum of 51% to a maximum of 74.99% of the outstanding shares of Cayman National Corporation at a total value of between US\$134.98 million to US\$198.48 million.

We understand that it is required that it be confirmed that Republic Financial Holdings Limited has the necessary resources available to satisfy the shareholders of Cayman National Corporation who may accept this offer.

We hereby confirm in our capacity as auditor of RFHL and its subsidiary RBTTBL that RFHL has, at the date of this letter, the necessary resources available to fund this acquisition.

Yours Sincerely

Pria Narinesingh
Country Managing Partner

cc: Mr. Nigel Baptiste - President and Chief Executive Officer, Republic Financial Holdings Limited