

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

The availability of the 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 all your Offeree Shares, you should immediately hand this document and the accompanying Form of Acceptance to the purchaser or the stockbroker, bank or other agent through whom the sale or transfer was effected, to be passed to the purchaser. 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.

CASH OFFER

by

**REPUBLIC FINANCIAL HOLDINGS LIMITED ("RFHL") THROUGH ITS WHOLLY
OWNED SUBSIDIARY
REPUBLIC BANK TRINIDAD AND TOBAGO
(BARBADOS) LIMITED
("Offeror")**

**for a minimum of 13,035 to maximum of 10,596,483 ordinary shares, representing
0.03 percent to 25.02 percent 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 Offer.

ACCEPTANCE OF THE OFFER

To accept the 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 and not since lost, as soon as possible, and in any event, **no later than 5:00 p.m. (Cayman Islands time) on July 29th 2025, unless such date is extended in accordance with the terms of the Offer.**

Fully completed Forms of Acceptance should be submitted:

- (i) by email in pdf format to Offers@rfhl.com (with your share certificate(s), if any were issued to you and not since lost, to follow by post to Cayman National Securities Ltd. (Attn: CNS Receiving Agent) at the address below) 2nd Floor, Suite 6201, 62 Forum Lane, Camana Bay, PO Box 30239, Grand Cayman KY1-1201, Cayman Islands); or
- (ii) by post (or other delivery courier) (together with your share certificate(s), if any were issued to you and not since lost) 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; or
- (iii) in person (together with your share certificate(s), if any were issued to you and not since lost) to Cayman National Securities Ltd. (Attn: CNS Receiving Agent), 2nd Floor, Suite 6201, 62 Forum Lane, Camana Bay, Grand Cayman KY1-1201, Cayman Islands.

Questions on the acceptance forms and any element of the Offer can be submitted to Offerquestions@rfhl.com.

SETTLEMENT

Settlement of the consideration to which any Offeree Shareholder is entitled under the Offer will be implemented in full in accordance with the terms and conditions of the 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 Offer received by the Expiry Date by payment initiated within seven (7) calendar days of the Offer becoming unconditional in all respects 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 Offer shall mean the return, by the Expiry Date, of a fully completed Form of Acceptance 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 Offer in, and the availability of the 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 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 Offer invalid. Unless otherwise permitted by applicable law and regulation, the 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document does not constitute an offer to purchase securities in any jurisdiction where such offer would not be 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 Offer, passed upon the merits or fairness of the 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 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 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 considering 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 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.

The Offeror accepts responsibility for the information contained in this document and, 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, it does not omit anything likely to affect the import of such information.

Taxation

The receipt of cash pursuant to the 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 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 30 May 2025.

THE OFFER

1. The Offer

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

The 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:

**USD 7.75
in cash**

for each Offeree Share sold pursuant to the Offer

The Offer Price represents a premium of approximately USD 0.90 (13.1%) per Offeree Share as compared to the Closing Price of USD 6.85 per Offeree Share on 21 May 2025 (being the last trading date before the Offeree announced the receipt of the Offeror's unsolicited proposal) and USD 0.75 (10.7%) as compared to the Closing Price of USD 7.00 per Offeree Share on 29 May 2025 (being the last trading date before the issuing of this document).

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

Subject to the Offer becoming unconditional in all respects, if valid acceptances are received for at least 13,035 Offeree Shares, all Offeree Shares in respect of which valid acceptances are received will be taken up.

The Offeree Shares will be acquired pursuant to the Offer fully paid and free from all liens, 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.

The Offeror reserves the right to make an equivalent reduction in its Offer Price if the 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 Offer becomes unconditional when each of the conditions set out in Appendix I are fulfilled.

The Offeror may extend this Offer from time to time. The Offer may be extended in the discretion of the Offeror by giving at least three (3) Business Days' notice to allow for satisfaction or waiver of the conditions to the Offer (or any of them) and/or to comply with the requirements of any applicable securities laws.

As a condition of accepting the Offer, a holder of Offeree Shares wishing to accept the Offer in whole or in part will be required to appoint RFHL as such holder's proxy to vote in favour of the Delisting Resolution (as defined below) at the general meeting of the Offeree (including any adjournment thereof) at which the Delisting Resolution is voted upon. Such proxy appointment shall be on the following terms:

- (a) the proxy may not vote, and no other action may be taken by the proxy, in respect of the relevant Offeree Shares unless:
 - (i) the Offer becomes wholly unconditional; or
 - (ii) the Offer lapses immediately upon the outcome of the resolution in question;
- (b) the votes are to be cast as far as possible to satisfy any outstanding condition of the Offer;
- (c) the appointment will cease to be valid if the grantor's acceptance of the Offer is withdrawn; and

- (d) the appointment applies only to Offeree Shares in respect of which there is an acceptance of the Offer.

2. Background to and reasons for the Offer

In February 2019, the Offeror received approval to acquire a controlling interest in the Offeree. During that initial transaction, over 90% of Offeree Shareholders agreed to sell their shares to the Offeror. However, the Offeror's ownership was capped at 75% based on the initial transaction terms. Therefore, the Offeror was required to pro-rate Offeree Shareholders to comply with its 75% ownership cap. The Offeror was also required to maintain a public listing on the Cayman Islands Stock Exchange for at least five years following the initial offer date.

The Offeror has satisfied all terms of its initial offer and the five-year listing period has expired. The Cayman Islands Stock Exchange is a well-run and reputable exchange. However, the liquidity offered to investors through the exchange is limited, with an average of 0.78% of Offeree Shares outstanding trading annually, reflecting an average annual trading value of USD 2.17 million.

Given the limited volume of shares traded, the Offeror is willing to provide a liquidity solution to all Offeree Shareholders who could not exit during the initial transaction in 2019. The Offeror's offer price of USD 7.75 per share reflects a 24% premium on the Offeror's initial offer price of USD 6.25 per share.

In the context of significant global and regional economic uncertainty, the Offeror considers that its offer price provides Offeree Shareholders with a value-added option to monetize its shareholding in the Offeree in a streamlined and efficient manner, providing immediate liquidity and facilitating the reallocation of capital based on each shareholder's risk appetite.

3. Information on Offeror and Offeree

About the Offeror

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 registered with both the Trinidad and Tobago Securities and Exchange Commission and Trinidad and Tobago Stock Exchange, and has over USD 18.6 billion of total assets. RFHL, along with its operating subsidiaries provide a complete range of commercial banking, insurance and other 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 and insurance services through its wholly owned subsidiary Republic Life Insurance Limited. Through subsidiaries and associated companies, RFHL has operations domiciled in Anguilla, Barbados, the British Virgin Islands, the Cayman Islands, Dominica, Ghana, Grenada, Guyana, Isle of Man, St. Lucia, St. Kitts and Nevis, St. Maarten, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago.

The Offeror, a wholly owned subsidiary of RFHL, 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.

Further details regarding the ownership of RFHL are set out in the RFHL 2024 Annual Report at the following link: <https://www.republictt.com/pdfs/annual-reports/RFHL-ANNUAL-REPORT-2024.pdf>

About the Offeree

Established in 1974, the Offeree is the largest indigenous 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. The Offeree is publicly traded on the Cayman Islands Stock Exchange.

The Offeree group comprises: Cayman National Bank Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited, 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 2022, 30 September 2023 and 30 September 2024) and the unaudited accounts for the financial quarter ended 31 December 2024, are available for inspection on the Offeree's website at www.caymannational.com. As at the date of this document, there are no known material changes in the financial or trading position of the Offeree subsequent to the latest published audited accounts.

4. Directors of the Offeror

The directors of the Offeror are David Robinson, Debbie Fraser and Karen Yip Chuck. No directors of the Offeror hold shares of the Offeree. Karen Yip Chuck, as at the date of this document, has an indirect interest in the Offeree by virtue of holding 55,050 shares of RFHL and David Robinson, as at the date of this document, has an indirect interest in the Offeree by virtue of holding 5,166 shares of RFHL.

Directors of RFHL that have a direct ownership in the Offeree are Nigel Baptiste and Richard Sammy, who each own 1,000 shares of the Offeree. Nigel Baptiste, as at the date of this document, also has an indirect interest in the Offeree by virtue of holding 28,957 shares of RFHL. Richard Sammy, as at the date of this document, also has an indirect interest in the Offeree by virtue of holding 4,081 shares of RFHL.

5. Ongoing business and operations

Save for the Delisting, the Offeror has no immediate plans to make any changes to the business or operations of the Offeree once the Offer closes.

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.

The Offeree will withdraw its listing from the CSX immediately following closing of the Offer.

The Offeror intends to continue the business of the Offeree and will maintain the composition of the board of the Offeree upon closing of the Offer. The board of directors of the Offeree shall continue to be comprised of a majority of Caymanians at all times.

6. Financing the Offer

The cash consideration payable by Offeror under the terms of the Offer will be financed by RFHL as the Offeror's sole shareholder.

In accordance with Rule 2.7(b) of the Cayman Islands Takeovers Code, EY, being the external auditor of the Offeree and RFHL, has provided confirmation that sufficient financial resources are available to RFHL to satisfy the total consideration payable by the Offeror to holders of Offeree Shares pursuant to the terms of the Offer. A copy of such confirmation is attached to this document as Appendix III.

7. Offeree Shares to which the Offer relates

The Offer extends to all Offeree Shares which the Offeror does not already own.

8. Holdings of Offeree Shares, Securities Dealings and Special Arrangements

The Offeree currently holds 31,754,248 Offeree Shares, representing approximately 74.98% of all issued and outstanding Offeree Shares. RFHL, the parent company of the Offeror, indirectly controls (via its ownership of the Offeror) all of the Offeree Shares held by the Offeror.

The directors of the Offeror are David Robinson, Debbie Fraser and Karen Yip Chuck. No directors of the Offeror hold shares of the Offeree. Karen Yip Chuck, as at the date of this document, has an indirect

interest in the Offeree by virtue of holding 55,050 shares of RFHL and David Robinson, as at the date of this document, has an indirect interest in the Offeree by virtue of holding 5,166 shares of RFHL.

Directors of RFHL that have a direct ownership in the Offeree are Nigel Baptiste and Richard Sammy, who each own 1,000 shares of the Offeree. Nigel Baptiste, as at the date of this document, also has an indirect interest in the Offeree by virtue of holding 28,957 shares of RFHL. Richard Sammy, as at the date of this document, also has an indirect interest in the Offeree by virtue of holding 4,081 shares of RFHL.

Except as otherwise disclosed in this document, no person acting in concert with the Offeror owns or controls any Offeree Shares or other securities of the Offeree.

There have been no dealings for value in Offeree Shares by the Offeror, any director of the Offeror, or any other person acting in concert with the Offeror during the period beginning six months prior to the offer period and ending on the date of posting 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 Offer.

9. Arrangements, Undertakings or Agreements in Relation to the Offer

There are no arrangements with, undertakings by, or agreements between the Offeror and the Offeree and persons acting in concert with either of them in relation to relevant Offeree Shares.

10. Ultimate Owner of Offeree Shares Acquired

No Offeree Shares acquired pursuant to this Offer will be transferred to any person other than the Offeror.

11. Implementation and Mechanics of the Offer

As mentioned above, the Offer is being implemented by means of a contractual offer under the Cayman Islands Takeovers Code.

The Offer is conditional upon each of the three conditions described in Appendix I being satisfied. In order to satisfy condition (c), a general meeting of the Offeree will need to be convened by the Offeree's board of directors to provide Offeree Shareholders the opportunity to vote on the Delisting Resolution (as defined below). As mentioned above, as a condition of accepting the Offer, a holder of Offeree Shares wishing to accept the Offer in whole or in part will be required to appoint RFHL as such holder's proxy to vote in favour of the Delisting Resolution at the general meeting of the Offeree (including any adjournment thereof) at which the Delisting Resolution is voted upon. Therefore, once the Offer becomes unconditional as to acceptances, by virtue of such proxy appointment(s) and the Offeror's existing holding of Offeree Shares, the Offeror and such proxy will collectively have sufficient voting power to ensure the passing of the Delisting Resolution.

The Offer is expected to close as soon as reasonably practicable following the satisfaction of all conditions, subject to compliance with applicable requirements under the Cayman Islands Takeovers Code and the Listing Rules of the CSX. In light of the Offer, the CSX has granted a waiver of the requirement under the Listing Rules of the CSX that 30 days' written notice of the Offeree's voluntary delisting be given to Offeree Shareholders.

12. Questions Regarding Offer

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

APPENDIX I: CONDITIONS TO THE OFFER

The Offer will be subject to the following conditions:

- (a) valid acceptances of the Offer being received (and not withdrawn) by no later than 5:00 p.m. (Cayman Islands time) on July 29th 2025 as the same may be extended from time to time to enable the conditions to the Offer to be satisfied or waived (the "**Expiry Date**") in respect of at least 13,035 Offeree Shares (being such number of Offeree Shares as would give the Offeror a shareholding of at least 75.01% of all issued and outstanding Offeree Shares);
- (b) the appointment of RFHL as proxy to vote at least 13,035 Offeree Shares in favour of the Delisting Resolution (as defined below) at the general meeting of the Offeree (including any adjournment thereof) at which the Delisting Resolution is voted upon; and
- (c) the passing of a resolution by Offeree Shareholders who, together, hold not less than 75% of the Offeree Shares at the general meeting of the Offeree to approve, conditional upon, and effective immediately following, closing of the Offer, the delisting of the Offeree from the CSX on terms that the Delisting shall take effect immediately following closing of the Offer (the "**Delisting Resolution**").

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 Stock Exchange Company Act (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;
"Delisting"	the delisting of Offeree from the CSX immediately following the closing of the Offer;
"Delisting Resolution"	the passing of a resolution by Offeree Shareholders who, together, hold not less than 75% of the Offeree Shares at a general meeting of the Offeree to approve, conditional upon, and effective immediately following, closing of the Offer, the delisting of the Offeree from the CSX on terms that the Delisting shall take effect immediately following closing of the Offer (the "Delisting Resolution");
"Expiry Date"	5:00 p.m. (Cayman Islands time) on 29 July 2025, as may be extended from time to time in accordance with the terms of the Offer;
"Form of Acceptance"	the Form of Acceptance relating to the 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;
"Offer"	the cash offer being made by Offeror;
"Offer Price"	the consideration for the Offer, being US\$7.75 in cash for each Offeree Share sold pursuant to the Offer;
"Offeree"	Cayman National Corporation Ltd., an ordinary company incorporated and validly existing under the laws of the Cayman Islands;
"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;
"Offeror"	Republic Bank Trinidad and Tobago (Barbados) Limited, a company incorporated and validly existing under the laws of Barbados;
"Offeror Board"	the board of directors of Offeror from time to time;
"Regulatory Approvals"	all sanctions, rulings, consents, orders, exemptions, permits and other approvals of any Government Authority that are required to complete the 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" 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
"USD" or "US\$"	US dollars, the lawful currency of the United States.

APPENDIX III: CONFIRMATION OF SUFFICIENT RESOURCES

CB/ lf
as

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

5 May 2025

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 up to a minimum of 75.01% to a maximum of 100% of the outstanding shares of Cayman National Corporation at a total value of between US\$0.101 million to US\$82.12 million.

We understand that it is required that it be confirmed that Republic Financial Holdings Limited Group 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 Group and its subsidiary RBTTBL that RFHL Group has, at the date of this letter, the necessary resources available to fund this acquisition.

Yours Sincerely



Chantal Bachu
Partner

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