



FORM 10A

MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer
DEVELOPMENT FINANCE LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
FEBRUARY 4, 2021

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
Refer to Appendix 1 attached.




4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with Section 64(2) of the Securities Act 2012?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mm/yyyy)	N/A
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If "Yes"

State the reasons for applying for the exemption
<p>Development Finance Limited does not believe that the change outlined in this report would materially alter an investor's investment decision.</p> 

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	TIFFANY PEMBERTON MARQUEZ
Position in Organization	CORPORATE SECRETARY
Business Address	10 CIPRIANI BOULEVARD, PORT OF SPAIN, TRINIDAD
Work Phone (1-xxx-xxx-xxxx)	1-868-625-0007
Fax Phone(1-xxx-xxx-xxxx)	1-868-624-3563
Email Address	tmarquez@dfibusiness.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

TIFFANY PEMBERTON MARQUEZ



CORPORATE
SECRETARY

FEBRUARY 5, 2021

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By :

Date (DD/MM/YYYY)

Appendix 1

Form 10A Material Change Report Pursuant to Section 64 of the Securities Act, 2012



On September 5, 2019, the Board of Directors of Development Finance Limited ("DFL" or the "Company") instructed management to request shareholder approval to alter DFL's Articles of Continuance to allow the Company to continue to support the Republic of Trinidad and Tobago. The Company's Articles of Continuance included a restriction that prevented the Company from providing financial assistance to GORTT. This restriction was implemented in 1999 and seemed counterintuitive based on DFL's part GORTT ownership and mandate to facilitate economic growth and development.

On May 28, 2020 the shareholders of DFL approved the alteration of Schedule Item (9) of the Company's Articles of Continuance to remove item (2) which stated:

'The Company will do all such things as are incidental or conducive to the carrying on of its business provided that the Company shall not lend or otherwise provide financial assistance to any enterprise in which the Government of Trinidad and Tobago shall own directly or through any agency of Government a total of more than fifty per cent (50%) of the voting shares or stock unless the obligation is guaranteed under the Guarantee of Loans (Companies) Act Chapter 71:82.'

Subsequent to notifying the Central Bank of Trinidad & Tobago of the proposed alteration and receiving 'no objection' from DFL's lenders and Bond Trustees, DFL submitted documentation to the Companies Registry to alter the Articles of Continuance. Due to delays at the Companies Registry, the Articles of Continuance were amended on February 4, 2021.

After removal of item (2), the sole restriction on business the Company may carry on is that 'The Company shall not carry on any business other than that for which it is licensed under the Financial Institutions Act, 1993, or otherwise authorized to carry on by the provisions of the Financial Institutions Act and any amendment or statutory replacement thereof for the time being in force, OR for which approval has been given by the Central Bank.' A copy of the Articles of Continuance prior to the alteration, is attached. A copy of the Articles of Continuance after the alteration was made would be submitted to the Commission as soon as it received from Companies Registry.

TIFFANY PEMBERTON MARQUEZ
NAME


SIGNATURE

CORPORATE SECRETARY
POSITION

FEBRUARY 5, 2021
DATE