VICTORIA MUTUAL Wealth MANAGEMENT

MASTER RETAIL REPURCHASE AGREEMENT

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Victoria Mutual Wealth Management Limited | Member of the Jamaica Stock Exchange | Licensed Securities Dealer

THIS MASTER RETAIL REPURCHASE AGREEMENT is entered this day of ....., 20.....,

BETWEEN: Victoria Mutual Wealth Management Limited, duly licensed securities dealer under the Securities Act and a company duly incorporated or registered under the laws of Jamaica of 53 Knutsford Boulevard (hereinafter referred to as "the Dealer");

AND: ..... of .....
. (hereinafter referred to as "the Client");

The Dealer and Client shall be jointly referred to herein as the Parties.

W H E R E A S:-

(1) The Client and the Dealer have decided to enter into this agreement, which is a Master Retail Repurchase Agreement within the meaning of the Securities (Retail Repurchase Agreements) Regulations ("Retail Repo Regulations").

(2) In accordance with the requirements of the Retail Repo Regulations, the securities that are the subject of a Retail Repurchase Agreement shall be placed in an approved trust operated for the protection of the assets for the benefit of Client in the event of the insolvency of the Dealer; such trust being further governed by Trust Deed dated [•].

(3) The Client expressly acknowledges having received, read and understood the "General Retail Repurchase Agreement Disclosures" a copy of which is duly signed and attached hereto as Annex II`.

NOW THEREFORE in consideration wherein, **IT IS HEREBY AGREED BETWEEN THE PARTIES** as follows:

1. NATURE OF THE AGREEMENT

From time to time the Client and the Dealer may enter into transactions in which the Dealer agrees to sell to the Client and the Client agrees to buy from the Dealer, securities ("Securities") with a simultaneous agreement by the Parties requiring the Clients to sell to the Dealer and the Dealer to purchase from the Client the aforementioned Securities or Equivalent securities on a specified date, at a specified price. Each such transaction shall be governed by the provisions of the Securities Act, the Retail Repo Regulations and this Agreement.

2. DEFINITIONS

In this Agreement:

- "Act of Insolvency" means with respect to any party:

  (i) the making of a general assignment for the benefit of its creditors or the entering into a compromise or arrangement with its creditors;

  (ii) the commencement of proceedings by anyone for the liquidation, amalgamation or reorganization of the party;

  (iii) the convening of any meeting of creditors of a party for the purposes of commencing any such proceedings for the liquidation, amalgamation or reorganization of the party;

  (iv) the appointment of a receiver or an insolvency trustee under the Insolvency Act or any service provider used by the latter, or any similar officer over the whole or any part of the assets of the party; or

  (v) the making by the party of an admission in writing of its inability to pay its debts as they become due or the commission of any other act of bankruptcy under the Insolvency Act.

- "Business Day" means a day on which commercial banks in Jamaica are open for business, but shall in no event include Saturdays, Sundays or public general holidays;
- "CSD" means a facility or institution for holding securities, which enables securities transactions to be processed by book entry. This includes JamClear-CSD, Jamaica Central Securities Depository or any other depository approved by the Regulator;
- "Dealer's Bank Account" means the bank account for the Dealer where payments in respect of Transactions are deposited and shall serve as the client trust account for the purposes of section 36 of the Securities Act;
- "Dealer's CSD Account" means the proprietary account opened for the Dealer in the CSD;
- "Dealer's Proprietary Account" means the proprietary cash account opened in the RTGS System and/or a commercial bank to hold the funds of the Dealer;
- "Default Rate" means 1% above the last Treasury bill rate published by the BOJ;
- "Early Termination Date" means the effective date of termination prior to the repurchase date, subject to the provisions of Clause14;
- "Equivalent Securities" means Securities, which, at the time of substitution, have Market Value equal to or greater than the Market Value of the original Underlying Securities for which they are to be substituted and which meet such other criteria as may be specified by the Regulator by notice in writing from time to time;
- "Exchange Rate" means the exchange rate or cross exchange rate calculated based on the rates published by the Bank of Jamaica for the previous Business Day, for the purpose of the conversion of one currency into another currency on a given date;
- "Foreign Currency" means a currency other than Jamaican Dollars;
- "FX Risk" means the financial risk borne by a Client due to an adverse movement in exchange rates;

- "Good Delivery" means, in respect of any Security, delivery sufficient to effect title transfer;
- "Income" means with respect to any Security at any time, all interest, premium, dividend or other distribution thereon;
- "Interest Rate" shall mean the interest rate(s) specified in the Transaction Confirmation;
- "Margin Amount" with respect to any Transaction means an amount which is at least equivalent to the Required Margin and which shall be tied to the Purchase Price of the Securities throughout the life of this Agreement as calculated no less than on a daily basis;
- "Margin Notice Deadline", means 2:30 p.m. being the deadline for giving notice requiring the satisfaction of margin maintenance obligations as provided in Clause 7.1 or 7.2 hereof (or such other time as may be agreed by the parties in writing, having regard to current market practice);
- "Margin Percentage" with respect to any Transaction as at any date is the minimum set by the regulator;
- "Market Value" in relation to Securities means as of any date, the price for such Securities obtained on any date by an agreed method approved by the Regulator or the method of valuation recognized by the Regulator which complies with the Retail Repo Regulations and the requirements of the Regulator from time to time;
- "Notice of Default" means a written notice served by a non-defaulting party on the defaulting party under Clause 11in respect of an Event of Default;
- "Payment Date" shall mean the date on which Purchase Price is received from the Client;
- "Purchase Date", with respect to any Transaction means the date on which Underlying Securities are to be transferred by the Dealer to the Trustee;
- "Purchase Price" on the Purchase Date, means the price at which Underlying Securities are transferred by Dealer to Trustee on behalf of the Client;
- "Regulator" means the Financial Services Commission or any agency of the Government of Jamaica (by whatever name so called) which replaces the Financial Services Commission as regulator of the securities industry;
- "Repurchase Date" with respect to any Transaction, means the date specified in each Transaction Confirmation, on which (i) the Dealer shall repurchase the Underlying Securities from the Client pursuant to this Master Retail Repurchase Agreement and (ii) the Client shall resell the Underlying Securities to the Dealer, including any such date arising upon an Event of Default or an Early Termination Date;
- "Repurchase Price" means the price specified in the Transaction Confirmation, at which the Dealer is obliged to repurchase the Underlying Securities from the Client and the Client is obliged to resell the Underlying Securities to the Dealer. Provided that where the Dealer withholds a sum from the said Repurchase Price for tax purposes as prescribed by law , the Repurchase Price shall be construed as meaning the Repurchase Price, net of any such withholding;
- "Repurchased Securities", with respect to any Transaction, means the Underlying Securities repurchased or to be repurchased by the Dealer from the Client.
- "Required Margin" means the amount set by the Regulator in writing from time to time;
- "Roll-over Transaction" has the meaning provided in Clause 9.2;
- "RTGS" means Real Time Gross Settlement system established and operated by the Bank of Jamaica;
- "Securities Trust Account" means the nominee account opened by the Trustee for the Clients in the CSD;
- "Transaction" means a transaction in which Dealer agrees to sell and the Client agrees to buy securities for a specified purchase price, and includes a simultaneous agreement by the Parties requiring the Dealer to purchase the securities or Equivalent Securities from the Client and the Client to sell the securities or Equivalent Securities to the Dealer on a specified date at a specified price.
- "Transaction Confirmation" means written confirmation delivered in accordance with clause 5.3 evidencing the entry by the Dealer and the Client into a Transaction;
- "Trust Deed" means the Trust Deed executed by the Dealer and the Trustee for the purpose of holding the Underlying Securities in accordance with this Agreement;
- "Trustee" means [JCSD TRUSTEESERVICES LIMITED] or such other trustee as may replace it pursuant to the Trust Deed, being the Trustee approved by the Regulator to hold the Underlying Securities;
- "Trustee's Cash Account" means the cash account opened in the name of the Trustee to facilitate the settlement of retail repurchase transactions;
- "Underlying Assets" means the assets, including any Securities (including margin securities), that are the subject of the this Agreement;
- Underlying Securities" with respect to any Transaction, means the Securities (excluding margin securities) which are the subject of this Agreement, and where applicable, includes Equivalent Securities which have been substituted in accordance with clause 9.

3. INTERPRETATION

3.1 References to clauses relate to the clauses of this Master Retail Repurchase Agreement.

3.2 Unless the context requires otherwise, any reference to this Agreement includes this Master Retail Repurchase Agreement, (the Transaction Confirmation and receipts issued and delivered in connection with this Master Retail Repurchase Agreement) and the annexes attached hereto, which form an integral part of this agreement.

3.3 In this Agreement, unless the context otherwise requires, the singular form shall include the plural form, and vice versa, and the masculine form shall include the feminine and neuter forms and vice versa.

3.4 The headings to each clause/section in this Agreement shall not be used in construing its meaning and intent.

3.5 A reference to the time of day in this Agreement is a reference to Jamaican time.

3.6 If two or more persons are named as Client in this Agreement, each person so named is both jointly and severally liable for all the obligations under and in connection with this Agreement.

3.7 The Client understands and agrees that the Transactions are not and should not under any circumstances be construed as bank deposits.

4. CLIENT AGREEMENTS

4.1 The Client has consented to the establishment of a trust by the Dealer for the purpose of the outright transfer by the Dealer of the Underlying Securities to the Trustee to hold for the benefit of the Client. The Client consents to the custody and control of the Underlying Securities and any transfer of those securities to be done by the Trustee on the Client's behalf.

4.2 The Client:

a. authorises the Dealer to substitute Securities held by the Trustee for the Client with Equivalent Securities owned by the Dealer, from time to time; and
b. consents to netting being conducted with respect to the Client's account;
c. consents to rollovers being conducted with respect to the Client's account/does not consent to rollovers being conducted with respect to the Client's account.

4.3 The Client agrees that the Trustee may appoint a custodian or sub-custodian to hold the Underlying Securities only so long as such appointment is done in accordance with the Retail Repo Regulations and in compliance with the requirements of the Regulator;

4.4 The Client consents to the application of the Trustee's operating rules to the Transactions under this Agreement; and

4.5 The Client understands and agrees that the price of the Underlying Securities determined by the agreed valuation method is notional and the value of the Underlying Securities may vary from time to time according to market conditions and other factors. In all circumstances, the method of valuation used in connection with this Agreement shall be approved by the Regulator or be the method of valuation recognized by the Regulator and the client agrees to the utilization of and to be bound by such method of valuation.

5. INITIATION; CONFIRMATION; TERMINATION

5.1 A Transaction may be initiated by either the Client or the Dealer pursuant to this Master Retail Repurchase Agreement. On the Purchase Date for each Transaction, the Underlying Securities shall be transferred to Trustee (for the benefit of the Client) or its agent against the transfer of the Purchase Price to the Dealer's Proprietary Account.

5.2 A Transaction may only be entered into in respect of Underlying Securities which meet the following requirements:

a. comply with the requirements set out by the Regulator in writing from time to time and/or in keeping with the Retail Repo Regulations;
b. may be immobilised or dematerialised in an approved CSD;
c. are not due to mature during the life of the Transaction; and
d. are of Good Delivery.

5.3 A Transaction shall be confirmed in writing by a Transaction Confirmation (in the form in Annex I hereto or any other form to which the parties agree) delivered by the Dealer to the Client as set out in clause 5.11. The Transaction Confirmation shall conform with section 38(3) of the Securities Act and shall specify:

a. agreement date;
b. the Underlying Securities (including the description of the issue and, maturity dates of Underlying Securities, the nominal and market values and amount as well as the International Securities Identification Number or ISIN or other identifying numbers for the Securities (if any);
c. the Purchase Date;
d. The Purchase Price;
e. the Payment Date;
f. the Repurchase Price;
g. the Repurchase Date
h. the Interest Rate applicable to the Transaction;
i. the currency denominations of payments in respect of Transactions (including but not limited to Purchase Price, Repurchase Price);
j. the Margin Percentage, if different from the Required Margin, applicable to the Transaction;
k. any additional information required by the Retail Repo Regulations to be included in the Transaction Confirmation; and
l. any special terms or conditions of the Transaction, which terms shall not be inconsistent this Master Retail Repurchase Agreement or the Retail Repo Regulations.

5.4 Transactions in respect of Securities shall be done only through a custodian or sub-custodian with whom the Trustee or a central securities depository operated by the Bank of Jamaica has established a relationship for the purposes of this Agreement.

5.5 Where a Dealer is not in possession of the Underlying Securities at the time of entering into this Master Retail Repurchase Agreement with the Client it is agreed that the Dealer should purchase the Underlying Securities after payment is made by the Client to the Dealer and the Dealer agrees that:

a. any moneys paid by the Client for the purposes of such purchase are held by the Dealer in trust for the Client until the Underlying Securities are purchased;
b. the Dealer shall promptly following such purchase provide the Client with evidence of the purchase; and
c. the money held in trust by the Dealer shall be paid into the Dealer's Bank Account and thereafter shall be dealt with in accordance with clause 8.

5.6 The Dealer shall upon receipt of payment of Purchase Price, be required to provide the Client with a receipt in accordance with the Retail Repo Regulations.

5.7 The Dealer shall be required to immediately transfer Underlying Assets to the Trustee when such assets are acquired by the Dealer for the Client.

5.8 Without prejudice to Clause 5.3, on the Purchase Date, the Dealer shall deliver the Underlying Securities to the Trustee and the parties agree that the Trustee shall be required to transfer free and cleared funds held in the Trustee's Cash Account in respect of the Underlying Securities to the Dealer's Proprietary Account in accordance with clause 8.

5.9 Delivery of the Underlying Securities to the Trustee shall be effected by the Dealer making the appropriate electronic entries in the CSD so that the Underlying Securities are transferred into the Securities Trust Account for the benefit of the Client.

5.10 The transfer of the Underlying Securities into the Securities Trust Account shall constitute prima facie evidence of the creation of the Trust on behalf of the Client and of the Client's beneficial interest in the Underlying Securities;

5.11 The Client and the Dealer shall agree on the items described under Clause5.3 prior to the issuance of a Transaction Confirmation. In no event shall the Transaction Confirmation be generated and issued to the Client more than three (3) days after the purchase or acquisition of any assets by the Dealer for the Client pursuant to this Master Retail Repurchase Agreement and where the securities are acquired prior to payment, three days after payment by the client. A Transaction Confirmation delivered by registered post, ordinary post, personal service or facsimile shall constitute sufficient delivery and be deemed delivered at the times set out in the Retail Repo Regulations. A Transaction Confirmation delivered by electronic mail shall be deemed delivered upon receipt of an electronic delivery receipt. The Dealer shall utilize an alternative means of delivery set out in this Clause where there is no means of receiving an electronic delivery receipt or no electronic delivery receipt has been received within forty eight (48) hours.

5.12 The Client is deemed to have accepted and is bound by the terms of the Transaction Confirmation upon delivery of the Transaction Confirmation set out in Clause 5.11 above.

5.13 The Dealer and Clients may enter into multiple repurchase transactions governed by the terms of this Master Retail Repurchase Agreement. In carrying out multiple repurchase transactions, each specific Transaction shall be evidenced by a Transaction Confirmation: i. setting out the terms and conditions specific to the transaction and details as specified in Clause 5.3; ii. incorporating by reference all the terms set out herein; iii. which is consistent with the terms and conditions set out herein; and includes a statement that from time to time the parties will enter into retail repurchase transactions whereby the Dealer agrees to sell to the Client and the Client agrees to purchase from the Dealer, Securities, with a simultaneous agreement by the Parties requiring the Clients to sell to the Dealer and the Dealer to purchase from the Client the aforementioned Securities or equivalent securities on a specified date, at a specified price.

5.14 Where the Client does not provide notice pursuant to clause 5.17, the Client agrees to enter into a new Transaction with the Dealer, in which the Dealer shall issue to the Client a new Transaction Confirmation, which shall comply with the requirements of the Regulations including specifying the amount of Underlying Securities to be transferred by the Dealer for the purposes of the new Transaction and the Purchase Price of the Securities for the new Transaction and the applicable Margin Amount. The Client is deemed to have accepted such new Transaction Confirmation upon delivery of it as set out in clause 5.11 above and is bound by the terms of the new Transaction Confirmation. The Dealer shall transfer the above-described Underlying Securities to the Securities Trust Account on the same day.

5.15 Where upon the Repurchase Date, the Trustee (acting on behalf of the Client) delivers the Underlying Securities to the Dealer, the moneys due to the Client that have not been paid over to the Client by the Dealer are held in trust by the Dealer for the Client and shall be paid into the Dealer's Bank Account and are to be paid over to the Client at the earliest opportunity.

5.16 The Client may give the Dealer a minimum of one Business Days' notice of his desire to terminate this Agreement and/or a Transaction prior to the Repurchase Date and request that the Repurchase Price be paid less any non-accrued interest and penalty in accordance with clause 14;

5.17 A Client who agrees to rollovers under Clause 4.2 shall give the Dealer a minimum of one Business Days' notice of his desire to terminate this Agreement and/or a Transaction on the Repurchase Date.

5.18 On the Repurchase Date, the Client consents that the Trustee shall, on the Client's behalf, transfer by entries in the CSD, the Repurchased Securities to the Dealer's CSD Account and the Dealer shall transfer the Repurchase Price (less any amount then payable and unpaid by the Client to the Dealer pursuant to Clause 6) to the Client in accordance with such payment instructions as the Client may provide.

6. INCOME PAYMENTS

6.1 The Client, as the beneficial owner of the Underlying Securities, is entitled to the Income in the Underlying Securities but hereby consents to the transfer of that entitlement to the Dealer;

6.2 The Client hereby agrees that there shall be paid to the Dealer an amount equal to all Income paid or distributed on or in respect of the Underlying Securities. The Client hereby consents to the Trustee (acting on behalf of the Client), on the date such Income is paid or distributed either:

a. transferring to the Dealer's Proprietary Account such Income with respect to any Underlying Securities subject to such Transaction; or
b. with respect to Income paid in cash, applying the Income payment or payments to reduce the amount, if any, to be transferred to the Trustee (acting on behalf of the Client) by Dealer upon termination of such Transaction and the Dealer agrees to such application.

7. MARGIN MAINTENANCE

7.1 If on any day prior to the payment of the Repurchase Price in respect of any subsisting Transaction, the Market Value of the Underlying Securities falls below the Purchase Price of the Underlying Securities plus the Margin Amount (the difference being a "Margin Deficit"), the Parties consent that the Trustee (acting on behalf of the Client) may by notice to the Dealer require the Dealer in such Transaction, to transfer to the Trustee (on behalf of the Client) additional Securities reasonably acceptable to the Trustee (acting on behalf of the Client) ("Margin Securities") so that the aggregate Market Value of the Underlying Securities, and any Margin Securities, shall be equal to or shall exceed the Purchase Price of the Underlying Securities plus the Margin Amount.

7.2 If at any time prior to the payment of the Repurchase Price in respect of any subsisting Transaction, the Market Value of the Underlying Assets exceeds the Purchase Price of the Underlying Securities plus the Required Margin for such Transaction (the difference being a "Margin Excess"), then the Parties agree that the Dealer may by notice to the Trustee (acting on behalf of the Client) require the Trustee in such Transaction, to transfer to the Dealer Underlying Securities with a Market Value equivalent to the Margin Excess, provided that the aggregate Market Value of the Underlying Assets, after deduction of any such Underlying Securities so transferred, will not exceed the Purchase Price of the Underlying Securities plus the Margin Amount.

7.3 If any notice is given by the Trustee (acting on behalf of the Client) or the Dealer under Clause7.1 or Clause7.2 at or before the Margin Notice Deadline on any Business Day, the Trustee (acting on behalf of the Client) or the Dealer (as the case may be) receiving such notice shall transfer the Margin Securities as provided in such clause no later than the close of business in the relevant market on such day. If any such notice is given after the Margin Notice Deadline, the Trustee (acting on behalf of the Client) or the Dealer (as the case may

be)receiving such notice shall transfer the Margin Securities no later than the close of business in the relevant market on the next Business Day following such notice.

7.4 For the purposes of the calculations set out in Clause 7.1 and Clause 7.2, in order to determine, respectively, whether there is a Margin Deficit or a Margin Excess, the Market Value of Underlying Securities shall be aggregated with the Market Value of any Margin Securities previously transferred in respect of the Transaction.

8. PAYMENT AND TRANSFER

8.1 Payments of the Purchase Price and Repurchase Price in respect of any Transaction shall coincide with the corresponding transfer of Underlying Securities and Repurchased Securities and shall be carried out in accordance with this Agreement and a risk mitigation process approved by the Regulator which is set out in this Clause8.

8.2 If the Payment Date and the Purchase Date coincide for a given Transaction, the Purchase Price shall be transferred by the Client or the Client's bank to the Dealer's Bank Account which shall on the same day then be transferred by the Dealer to the Trustee's Cash Account.

8.3 If the Payment Date and the Purchase Date for a given Transaction do not coincide, the Client shall pay the Purchase Price into the Dealer's Bank Account. On the Purchase Date, the Dealer shall cause the Purchase Price to be transferred from the Dealer's Bank Account to the Trustee's Cash Account.

8.4 Underlying Securities shall be transferred by the Dealer to the Securities Trust Account (on behalf of the Client). Upon receipt of the Underlying Securities and receipt of funds in the Trustee's Cash Account in accordance with Clauses 8.2 or 8.3 above, the Client consents to the Trustee (acting on behalf of the Client) transferring free and cleared funds held in the Trustee's Cash Account in respect of the Underlying Securities to the Dealer's Proprietary Account.

8.5 Payment by the Dealer of the Repurchase Price shall be made from the Dealer's Proprietary Account or other designated account to the Trustee's RTGS Account. The Client consents to the Trustee (acting on behalf of the Client) transferring free and cleared funds held in the Trustee's Cash Account in respect of the Repurchased Securities to the Dealer's Bank Account. The Dealer shall then cause the Repurchase Price to be paid to the Client in accordance with such payment instructions as the Client may provide.

8.6 The Client consents to Repurchased Securities being transferred from the Securities Trust Account to the Dealer's CSD Account where the Trustee (acting on behalf of the Client) has received the Repurchase Price for the Repurchased Securities.

8.7 Should payment of the Purchase Price in respect of any Transaction that is made by cheque be dishonoured by the Client's bank or which otherwise fails to clear for any reason, without prejudice to Clause 11, the Client shall promptly transfer the Purchase Price in free and cleared funds into the Dealer's Bank Account. All costs and losses incurred by the Dealer (including overdraft and other finance charges and costs relating to the Dealer's liabilities to any third party resulting from the Dealer not having received value for the Purchase Price) shall be indemnified by the Client in full on the demand of the Dealer, together with interest thereon at the Default Rate.

8.8 The Parties agree that all payments made in respect of the Purchase Price or Repurchase Price shall, only be made in the currency denomination(s) as used by the Trustee and where payments are made in any other currency or where an FX Risk to the Client results from the currency denomination used by the Trustee, the Client agrees to assuming such FX Risk;

8.9 Where an event of Default has occurred and the currency in which payments in respect of the Purchase Price or Repurchase Price differ from the currency denomination of the applicable Security/Securities then the Exchange Rate shall be used for the purposes of conversion (from the currency in which the security is denominated to the currency in which the Purchase was paid or the Repurchase Price was due to be paid). If any shortfall exists upon such conversion then the Dealer shall forthwith pay such additional sums due to account for such shortfall;

8.10 Where any payment received by the Client, Dealer or the Trustee is in excess of the payment due to the Client or Dealer, the Parties agree that the recipient of the payment shall promptly return such excess upon being notified or becoming aware that it has received an excess.

8.11 Unless otherwise agreed, all money payable by the Client to the Dealer in respect of any Transaction shall be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, the Client shall pay such additional amounts as will result in the net amounts receivable by the Dealer (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted.

9. SUBSTITUTION AND ROLLOVERS

9.1 The Dealer may at times substitute Equivalent Securities for any of the Underlying Securities. Such substitution shall be made by a transfer by the Dealer to the Securities Trust Account of Equivalent Securities and the Client consents that the Trustee (acting on behalf of the Client) shall then transfer to the Dealer's CSD Account the original Underlying Securities proposed to be substituted. After substitution, the substituted Securities shall be deemed to be the Underlying Securities;

9.2 The Dealer may on the Repurchase Date of an existing Transaction, create a new Transaction with the Repurchase Price from an existing Transaction ("Roll-Over Transaction), unless the Client indicates otherwise under Clause 5.17 hereof;

9.3 Where a Client agrees to rollovers under Clause 4.2, the Dealer may create a new Transaction with the total or a portion of the Repurchase Price from an existing Transaction, as requested by the Client;

9.4 Where a Client who agrees to rollovers under Clause 4.2 does not provide any instructions with respect to a Roll-Over Transaction, the Dealer may enter into a Roll-Over Transaction in which the Repurchase Price becomes the new Purchase Price and it is agreed that the rate of interest for such Transaction shall be determined by the Dealer.

10. REPRESENTATIONS AND WARRANTIES

10.1 Each party to this Agreement represents and warrants to the other that:

(i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary actions to authorize such execution, delivery and performance;

(ii) it will engage in such Transactions as principal and by way of normal commercial dealing for its own account;

(iii) the person signing this Agreement is duly and properly authorized to do so;

(iv) it has obtained all approvals and authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect;

(v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance, charter, bylaw or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected;

(vi) where a party to this Agreement is a company, upon signing this Agreement the company shall provide to the other party:

a. written confirmation signed by its managing director or chief executive officer and the company secretary, specifying the names of the persons who are authorised by the company's board of directors to sign off on transactions, and any documents relating thereto, in respect of this agreement; and

b. specimen signatures of the persons so specified ; and

(vii) the Underlying Securities are free of any pledge or lien, interest and are not being used as any other type of collateral.

10.2 The Dealer represents and warrants that the cash obligations of the Dealer under this Agreement are free of any pledge or lien, interest and has not been used as any other type of collateral;

10.3 On the Purchase Date for any Transaction entered into hereunder, and on each day on which the Securities, Underlying Securities or Equivalent Securities are transferred under any Transaction, the Client and Dealer shall each be deemed to repeat all the foregoing representations made by it. For the avoidance of doubt and notwithstanding any arrangements which the Dealer and Client may have with any third party, each party will be liable as a principal for its obligations under this Agreement and every Transaction.

11. EVENTS OF DEFAULT

11.1 Anyone or combination of the following events occurring in relation to either party shall be an event of default (each an "Event of Default"):

(a) the Dealer fails to transfer the Underlying Securities to the Trustee to be held on behalf of the Client, upon the applicable Purchase Date;

(b) the Client fails to pay the Purchase Price to the Dealer in respect of the Transaction upon the applicable Purchase Date;

(c) the Client(or the Trustee of the Client) fails to transfer the [Repurchased] Securities upon the Repurchase Date, where the Trustee has received the Repurchase Price for the Underlying Securities into the Trustee RTGS Account;

(d) the Dealer fails to repurchase the Repurchased Securities upon the Repurchase Date;

(e) the Dealer fails to comply with Clause 7 hereof;

(f) the Dealer admits to its inability to, or its intention not to, perform any obligation stipulated in this Agreement;

(g) an Act of Insolvency occurs with respect to the Dealer or the Client or his fiduciaries/agents for the purposes of the Agreement;

(h) the representations or warranties made by the Dealer or the Client under this Agreement were incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated; or

(i) where the Dealer or the Client admits to the other its inability to, or its intention not to, perform any of its obligations under this Agreement; or

(j) where the Dealer or the Client(or his Trustee) fails to deliver the Underlying Securities, or where applicable, the Margin Securities along with the relevant documentation duly endorsed or executed (as the case may require) when they become due; and

(k) where the Dealer or Client commits a breach of any other part of this Agreement.

11.2 Subject to Clause 11.3, the non-defaulting party may, at its option, declare an Event of Default to have occurred and, upon the exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately cancelled).The non-defaulting party shall give a Notice of Default to the defaulting party of the exercise of such option as promptly as practicable upon becoming aware of the occurrence of the Event of Default.

11.3 In the event of the occurrence of any of the events referred to in paragraphs (a) – (f) of clause 11.1,the defaulting party shall have a period of up to five (5) Business Days during which the defaulting party may rectify the Event of Default to the satisfaction of the non-defaulting party. If such rectification does not occur, the Event of Default shall be deemed to occur upon the expiration of such period.

11.4 The defaulting party shall notify the other Party of the occurrence of any Event of Default immediately as soon as it is aware of such occurrence and the parties agree that the Dealer shall provide the Trustee (acting on behalf of the Client) forthwith with a copy of each notice of default served by the Dealer or the Client pursuant to this Agreement.

11.5 In all Transactions in which the defaulting party is the Dealer, if the Client exercises or is deemed to have exercised the option referred to in Clause 11.2:

(a) the Dealer's obligations in such Transactions to repurchase the Underlying Securities, at the Repurchase Price therefor on the Repurchase Date shall, in accordance with Clause 11.2, thereupon become immediately due and payable;

(b) all Income paid after such exercise or deemed exercise shall be retained by the Client(or the Trustee on behalf of the Client) and applied to:
i. the aggregate unpaid Repurchase Price (where there is an unpaid Repurchase Price) and any other amounts owing by the Dealer;
ii. Where there is no unpaid Repurchase Price or any other amounts owing by the Dealer, the Income shall be paid to the Dealer;
(c) the parties agree that where the Repurchase Price remains unsatisfied upon default, the Client shall be entitled to Underlying Securities plus such Margin Securities as may be required to comply with clause 11.6.

11.6 In the event that the value of the Underlying Securities falls below the Purchase Price, the Client shall be entitled (at a minimum) to the value of the Margin Securities up to the value of the Purchase Price;

11.7 In all Transactions in which the defaulting party is the Client, upon tender by the Dealer of payment of the aggregate Repurchase Prices for all such Transactions, all rights, title and interests in and entitlement to all Underlying Securities subject to such Transactions shall be deemed transferred to the Dealer, and the Client agrees that the Trustee (acting on behalf of the Client) shall deliver all such Underlying Securities to the Dealer.

11.8 In the event that a sale of the Securities cannot be effected, then the parties agree that the Trustee shall apply the valuation mechanism which has been approved by the Regulator or the method of valuation which has been recognized by the Regulator.

11.9 The Parties agree that in respect of the occurrence of an event of default under clause 11.2, the Trustee or the Special Trustee appointed by the Regulator shall deal with the Underlying Securities in accordance with this Master Retail Repurchase Agreement and/or the Regulations.

11.10 Except in cases of bankruptcy or insolvency, where the Dealer is in default of its obligations under clause 11.2 and subject to the prior approval of the Client, the Dealer may continue or modify existing Transactions or enter into a new Transaction.

11.11 The Underlying Securities subject to this Agreement belong to the Client and do not form part of the Dealer's assets in the event of insolvency of the Dealer. In the event that the Dealer fails to repurchase the Underlying Securities the risk associated with the Underlying Security will be borne by the Client.

11.12 Where the Client has paid over moneys to the Dealer for the purchase of Securities and the Dealer has not purchased the Securities, the moneys paid over are held in trust by the Dealer for the Client and do not form part of the Dealer's assets should the Dealer become insolvent.

11.13 The defaulting party shall be liable to the non-defaulting party for: (i) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of an Event of Default; (ii) the cost (including all fees, expenses and commissions) of entering into replacement transactions and in connection with or as a result of an Event of Default; and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

11.14 The defaulting party shall be liable to the non-defaulting party for interest on any amounts owing by the defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party; or (ii) satisfied in full by the exercise of the non-defaulting party's rights hereunder. Interest on any sum payable by the defaulting party to the non-defaulting party under this Clause shall be at the Default Rate immediately prior to the default.

11.15 The non-defaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any applicable law.

12. LEGAL TITLE AND BENEFICIAL INTERESTS AND TRUST

Upon the Client's payment of the Purchase Price to the Dealer, the legal title in the Securities shall pass from the Dealer to the Trustee (for the benefit of the Client) and shall be reflected accordingly in the books of the CSD. Such Underlying Securities shall comprise assets held in trust by the Trustee for the benefit of the Client. For the avoidance of doubt, the Dealer shall be deemed to have received the Purchase Price upon the Dealer receiving the Purchase Price in free and cleared funds in the Dealer's Proprietary Account.

13. NOTICES AND OTHER COMMUNICATIONS

13.1 Unless another address is specified in writing by the respective party to whom any notice or other communication is to be given hereunder, all notices or other communications shall be in writing or confirmed in writing and delivered by hand, telex, facsimile transmission or electronic mail at the address for the Client or at the Dealer's principal place of business in Jamaica that is hereinbefore specified or as specified in an annex to this Agreement.

13.2 Every Notice or other communication, save and except Transaction Confirmations, shall be effective when:
(i) delivered in person or by courier, on the date when it is delivered;
(ii) sent by facsimile transmission, on the date recorded on the transmission report generated by the sender's facsimile machine;
(iii) sent by certified or registered mail on the date that the mail is delivered or its delivery is attempted; or
(iv) sent by electronic mail, on the date that the electronic message is delivered;

except that any notice or communication which is received, after close of business or on a day which is not a Business Day shall be treated as given at the opening of business on the next following Business Day.

13.3 Notices served on the Client shall be copied to the Trustee.
JCSD Trustee Services Limited
40 Harbour Street
Kingston

Attention: General Manager

14. EARLY TERMINATION/PENALTY

Unless otherwise agreed or unless there has been an event of default by the Dealer, this Agreement may only be terminated early at the discretion of the Dealer.
Where the Client wishes to terminate a Transaction early or requests the Dealer to repurchase the Repurchased Securities prior to the Repurchase Date, then:
(i) The Client shall give the Dealer a minimum of one business days' notice of the intention to terminate the Transaction;
(ii) The Client acknowledges and agrees that the Early Termination Date shall be the date agreed by the Dealer and

the Client that early termination shall be effective;

(iii) If the Dealer elects to repurchase Underlying Securities prior to the Repurchase Date, the price offered by the Dealer will generally be the original Purchase Price for the Underlying Securities plus the Dealer's Interest Rate for securities pro-rated to the early repurchase date plus the sum of (i) the Dealer's Early Termination Penalty and (ii) an administrative fee (plus General Consumption Tax thereon) fixed from time to time by the Dealer. The Client acknowledges that the Early Termination Penalty is a reasonable pre-estimate of the Dealer's loss in respect of loss of bargain and costs and expenses arising out of premature termination of the Transaction

(iv) On the Repurchase Date or the Early Termination Date, the Client agrees to the transfer by the Trustee by way of entries in the CSD, the Repurchased Securities to the Dealer's CSD Account and the Dealer shall transfer the Repurchase Price (less any amount then payable and unpaid by the Client to the Dealer) to the Client, in accordance with such payment instructions as the Client may instruct.

15. GENERAL PROVISIONS

15.1 Joint Accounts: Where two or more persons are named as Clients to this agreement, they agree that instructions with respect to this agreement may be provided without the consent of the other unless the Clients otherwise instructs the Dealer.

15.2 Confidentiality: All information, data and records collected, held or stored in any form in connection with this agreement, the Transactions hereunder and any related document shall be kept confidential by each party and shall not be disclosed to any other person except:

a. Trustee: to the Trustee for the performance of its duties under this Agreement, the Trust Deed, the Transactions any other related documents and as required by the Regulator or law;
b. Transaction Confirmations: as permitted or required by the Transaction Confirmation or as necessary for any party to a transaction to perform its respective duties and obligations;
c. Officers: to the officers, employees, directors and agents of the parties, in the performance of the duties of such parties under this agreement, the Transactions or any related document or as required by any law and such officers, employees, directors and agents shall be subject to an agreement containing the terms of this Clause 15.2;
d. Professional Advisors/Auditors: To any professional advisor, auditor or agent appointed by either party; and
e. Law/Regulatory Request: as required by any applicable law or pursuant to any valid court order or regulatory request.

15.3 Client's Access to Records: Clients shall have access at all reasonable times during the Trustee's and the Dealer's business hours: receipts, Transaction Confirmations, transaction records, schedules, operation rules and any other documents or information required under the Retail Repo Regulations which are held by the Dealer and the Trustee in connection with this Agreement and the Transactions hereunder.

15.4 Recording: The parties agree that each of them may electronically record conversations between them as evidence, to such extent as is permitted by law/do not agree to the recording of conversations between them in connection with this agreement, the Transactions or related documents;

15.5 Electronic Instructions: Either party shall be entitled to rely upon facsimile or email instructions ("Electronic Instructions") received from the other party or reasonably believed to be received from the other party or such persons as each party may from time to time nominate to send Electronic Instructions.

a. Each party may decline to act on Electronic Instructions unless such instructions are sent from the email address designated by the other party or the facsimile number designated by the other party and the facsimile which has been transmitted bears the other party's authorized signature or the authorized signature of the party's nominee. Neither party shall have any obligation to check or verify the authenticity or accuracy of such instructions purporting to have been sent by the other party;
b. In acting on the Electronic Instructions, the Dealer shall be deemed to have acted properly notwithstanding that the instructions may have been sent fraudulently or by error. The Client shall be bound by any instructions on which the Dealer and or any party instructed by the Dealer in accordance with such Electronic Instructions acted, if the Dealer acted in good faith on the belief that the instructions were sent by the Client;
c. The Client consents to release the Dealer from and indemnify the Dealer against all claims, losses, damages and expenses however arising in connection with the Dealer having acted in accordance with the whole or part of the Electronic Instructions.

16. ENTIRE AGREEMENT; SEVERABILITY

This Agreement shall supersede any existing agreements and modify any retail repurchase agreement made by the Dealer and the Client after January 1, 2015 and approved by the Regulator between the parties containing general terms and conditions for retail repurchase transactions. Each paragraph, clause, sub-clause and provision herein shall be treated as separate and independent; and any illegality, validity or unenforceability affecting any such clause, sub-clause, paragraph or provision shall not affect or prejudice the legality, validity and enforceability of the remainder of this Agreement. If any provision in this Agreement becomes illegal, invalid or unenforceable, the parties shall act and deal with each other in such lawful manner that results in an economic effect as close as possible to the economic effect which such clause, sub-clause, paragraph or provision would have were it not illegal, invalid or unenforceable.

17. NON-ASSIGNABILITY/TERMINATION

17.1 The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void. Subject to the foregoing, this Agreement and any Transaction shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This shall not preclude a party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under this Agreement. For the avoidance of doubt this means that the Client may use the interest in any sum payable to him/her hereunder for the purposes of securing credit facilities.

17.2 Each Party may terminate this Agreement by giving written notice to the other, except that Transactions under this Agreement shall, notwithstanding such notice, remain effective until all Transactions open at the time of the notice have been closed in a manner which is satisfactory to the Regulator.

17.3 All remedies hereunder shall survive the Termination of this Agreement in respect of the relevant Transaction and termination of this Agreement.

18. GOVERNING LAW

18.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed and construed in accordance with the laws of Jamaica.

18.2 The Jamaican Courts shall have jurisdiction in relation to all disputes (including claims for set-offs and counterclaim) arising out of or in connection with this Agreement, including, without limitation, disputes arising out of or in connection with this Agreement including the creation, validity, effect, interpretation, performance or non-performance of or the legal relationships established by this Agreement. For such purposes, the Client and the Dealer hereby irrevocably submit to the jurisdiction of the Jamaican Courts and waive any objection to the exercise of such jurisdiction.

19. NO WAIVERS

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure from this Agreement shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto.

20. AMENDMENTS TO THIS AGREEMENT

This Agreement may only be varied, modified or amended by instrument in writing executed by both the Dealer and the Client unless otherwise permitted by the Retail Repurchase Regulations.

IN WITNESS WHEREOF this Master Retail Repurchase Agreement was executed on behalf of the parties the day and year first herein written.

VICTORIA MUTUAL WEALTH MANAGEMENT LIMITED

Authorized Signatories

.....
Devon Barrett
General Manager

.....
Karlene Mullings
Manager, Sales & Client Relations

Client

.....
Primary Account Holder Authorized Signatory

.....
Joint Account Holder Authorized Signatory

.....
Joint Account Holder Authorized Signatory

.....
Joint Account Holder Authorized Signatory

WITNESSED BY: .....

ANNEX I

TRANSACTION CONFIRMATION

Reference is made to the Master Retail Repurchase Agreement made between us (Client and Dealer) and dated ....., which remains in full force and effect. We(Client and Dealer) hereby confirm that we have entered into a Transaction subject to and governed by the said Master Retail Repurchase Agreement.
"Day Count" means the method used to calculate the yield on the transaction, and if not otherwise stated will be actual/365.
The parties agree and acknowledge that the Transaction is not a bank deposit. The moneys received by the Dealer from the Client are paid for the purpose of a repurchase agreement. We understand and agree that the value of the underlying assets which are the subject of the retail repurchase agreement is notional and based on market forces and the pricing mechanisms described and approved or recognized by the Regulator. The value in relation to Securities means as of any date, the price for such Securities on such date obtained using the mechanism prescribed/approved by the Regulator or the method of valuation which has been recognized by the Regulator, from time to time.

Details of the Transaction are set forth below:
Dealer as Principal: .....
Dealer's Address: .....
Client's Name (in Full): .....
Client TRN: .....
Purchase Date/Transaction Date: .....
Currency: .....
Purchase Price: .....
Repurchase Date: .....
Repurchase Price (gross): .....
Repurchase Price (net of withholding tax): .....
Currency Denomination (in which Repurchase Price shall be paid): .....
Coupon Rate: .....
Interest Rate: .....
Margin Percentage: .....
Day Count of Calculation of Yield Rate: .....
(i) Actual Days elapsed/365 ( )
Face Value of Underlying Securities
Underlying Securities (Issuer): .....
Type & ISIN: .....
Term remaining until Maturity/Maturity Date of [ ]: .....
Custody of Underlying Securities: .....
Special//Additional Terms: .....

Additional Information to be completed (if applicable):

i. Each recognized stock exchange (if any) of which the Dealer is a member:
   .....
ii. Dealer is acting as principal with a person who is not the holder of a dealer's licence: YES/NO
iii. Name and Address of person who Dealer gives this Transaction Confirmation(Client):
   .....
iv. This transaction did not take place in the ordinary course of business at a recognized Stock exchange: Yes/No
v. Commission: .....
vi. Amount of all stamp duties or other duties and taxes payable in connection with this Retail repurchase agreement and this Transaction Confirmation: .....
vii. An amount to be added to or deducted from the settlement amount in respect of the rights to a benefit bought or sold together with the securities: Yes/No
   a. Amount to be Added: .....
   b. Nature of the benefit: .....

ANNEX II

Victoria Mutual Wealth Management Ltd (VM WEALTH)
Client Disclosure Statement for Retail Repurchase Transactions and Investments

What is a Repurchase Agreement (Repo)?
The Repurchase Agreement is an investment product, which by contract involves the simultaneous sale and future repurchase of an asset. Usually one party sells the securities and agrees to buy them back at an agreed price on a specified date.
The agreement does not transfer the legal ownership of the underlying asset from the dealer to the client.
Repurchase Agreements are not bank deposits and are not insured by the Jamaica Deposit Insurance Corporation.

What are the risks of securities trading?
The prices of securities fluctuate. The price of a security may move up or down, as a result of market conditions, losses may be incurred rather than a profit made as a result of buying and selling securities based on the market risk conditions at the time of the transaction.

How will the securities be held?
It is a regulatory requirement for an approved Trustee and Registrar to hold all the securities underlying the Retail Repo contract in trust, for your benefit. The current Trustee is Jamaica Central Securities Depository Trustee Services Limited. However, VM Wealth may use the services of other approved Trustees or Registrar from time to time.
The role of the Trustee is to ensure that the underlying securities are held separately from the dealer's assets, in order to adequately protect your beneficial interests.

Risks of Client Assets Received or Held outside Jamaica.
Client assets received or held by the Company outside of Jamaica are subject to the applicable laws and regulations of the relevant overseas jurisdiction. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Jamaica.

Insolvency of VM Wealth
Securities held by a Trustee shall not be deemed or construed as an asset of VM Wealth and shall not be available in the event of any Act of Insolvency or bankruptcy proceedings against VM Wealth and shall be construed strictly as held upon trust for the sole benefit of the respective Client.

How to terminate a repurchase agreement earlier?
If a client wishes to terminate a transaction prior to the repurchase date and the seller is willing to facilitate the early termination, then the seller may reduce the repurchase price in accordance with interest rates and elapsed time period since the repurchase date. An early termination fee and a transaction cost may be imposed by the seller.
Please contact your Wealth Advisor for additional details.

How are underlying securities valued?
The value of the underlying security is based on the market price which is ascertained by the Bloomberg yield curve, plus a 5% regulatory margin. Kindly note that VM Wealth may, from time to time, use a different method for market price valuation.
In addition, regulations may from time to time, stipulate valuation methodology.

What are the risks associated with currency?
Retail Repo transactions are currently restricted to Jamaican Dollars (JMD) and United States Dollars (USD) only. The profit or loss in currency conversion may be affected by fluctuations in exchange rates. Where there is a need to convert from the currency of the Repo contract to another currency, ensure that you consult your Wealth Advisor before taking an action.

How will disputes between parties be resolved?
In the event of any dispute between VM Wealth and the client which remains unresolved by the parties for more than 60 days, then such dispute may be referred to the Dispute Resolution Foundation of Jamaica.

Documentation
VM Wealth will provide you with a Retail Repurchase Agreement which states the applicable terms and conditions of the investments. This agreement should be read carefully and any clarification required should be directed to your Wealth Advisor before execution.
I confirm that I have read and understood the contents of this disclosure statement.