



FORMAL ORDER ON FIRST HEARING

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. SU 2022CD00286

IN THE MATTER of (i) The Victoria Mutual Building Society; (ii) Victoria Mutual Investments Limited; (iii) Victoria Mutual Pensions Management Limited (iv) VMBS Money Transfer Services Limited; (v) British Caribbean Insurance Company Limited and (vi) VM Innovations Limited.

AND IN THE MATTER of Sections 206 – 208 of the Companies Act, 2004 and Section 100 of the Banking Services Act

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| BETWEEN AND | (1) THE VICTORIA MUTUAL BUILDING SOCIETY ITS MEMBERS; |
| BETWEEN AND | (2) VICTORIA MUTUAL INVESTMENTS LIMITED THE HOLDERS OF ITS ISSUED SHARES; |
| BETWEEN AND | (3) VICTORIA MUTUAL PENSIONS MANAGEMENT LIMITED THE HOLDERS OF ITS ISSUED SHARES; |
| BETWEEN AND | (4) VMBS MONEY TRANSFER SERVICES LIMITED THE HOLDERS OF ITS ISSUED SHARES; |
| BETWEEN AND | (5) BRITISH CARIBBEAN INSURANCE COMPANY LIMITED THE HOLDERS OF ITS ISSUED SHARES; |
| BETWEEN AND | (6) VM INNOVATIONS LIMITED THE HOLDERS OF ITS ISSUED SHARES. |

IN CHAMBERS (By Videoconference)

ON THE 5TH DAY OF JULY 2022

BEFORE THE HONOURABLE MRS. JUSTICE C. BROWN BECKFORD

UPON the First Hearing of the Fixed Date Claim Form filed on June 22, 2022 coming on for hearing **AND** after hearing Ms Carlene Larmond, Q.C. instructed by Mr.

Luke Browne of Patterson Mair Hamilton, Attorneys-at-Law for the Applicant **IT IS HEREBY ORDERED THAT:**

1. As respects Victoria Mutual Building Society (“VMBS” or “the Society”)

1.1 That a meeting of Members of the Society be summoned pursuant to which the Society shall put to its members the proposed Scheme of Arrangement set out in Exhibit CC 1 to the Affidavit of Courtney Campbell filed June 22, 2022 and that such meeting be summoned, held and conducted in accordance with the terms set out below.

1.2 That the meeting of the Members of the Society shall be a hybrid meeting (as defined in section 2 of the Companies Act, 2004) whereby:

(a) the primary physical meeting shall be held at:

The Jamaica Pegasus
81 Knutsford Boulevard
Kingston 5

or some other venue in Kingston, Jamaica determined by the Board of Directors of the Society to offer comparable accommodation to Members attending the Scheme Meeting;

(b) in addition to the primary physical meeting, members of VMBS may attend virtually by such electronic means (as defined in section 2 of the Companies Act, 2004) as will allow them to hear what is said at the physical meeting, pose questions to the Chairman, and vote on the resolutions; and

(c) members may also attend at a number of physical satellite locations at which the primary physical meeting will be streamed live by electronic means and which will allow them to hear what is said at the meeting, pose questions to the Chairman, and vote on the resolutions.

1.3 That any vote in the meeting may be made by electronic means made available for that purpose.

1.4 That the failure or inability of a member to attend, remain in, or vote at the meeting shall not constitute a defect in the calling of the meeting and shall not invalidate any resolutions passed or proceedings taken at the meeting, unless so ordered by the Court.

1.5 That the Society dispenses with posting or delivering by courier service of the Scheme Documents (being (i) Notice of the meeting; (ii) the form of Proxy; (iii) the Scheme and (iv) the Explanatory Statement) provided that the Society shall publicize and provide Members with Scheme Documents by the following means:

(i) placing copies in all VMBS and VM Money Services offices for pick-up by Members;

- (ii) e-mailing copies to Members who have provided the Society with their e-mail addresses or who request the Scheme Documents and provide an e-mail address to the Society;
- (iii) sending text messages to members regarding the meetings and availability of the Scheme Documents;
- (iv) uploading the documents on a special page created on the VMBS website at www.myvmgroup.com;
- (v) provided that same is not inconsistent with applicable law and regulation in any relevant country and, in the absolute judgment of the Society's Board of Directors, can be carried out without undue logistical or other burden on the Society, by conducting a series of virtual town hall meetings to which Member, including Overseas Members shall be invited to participate electronically;
- (vi) holding town hall meetings in key locations where pockets of Members reside such as Kingston, Mandeville, Montego Bay;
- (vii) publishing notice of the Court Meeting in a daily newspaper with island wide circulation at least 14 days before the date of the Court-directed Meeting; and
- (viii) radio announcements telling members how they can get copies of the Scheme Documents.

1.6 The Scheme Meeting shall be chaired by Michael McMorris, or if he is absent (or present but unwilling to chair the meeting), then by Matthew Wright, or if Matthew Wright is absent (or present but unwilling to chair the Meeting), then by Courtney Campbell.

2. As respects Victoria Mutual Investments Limited ("VMIL")

2.1 That a meeting of the shareholders of VMIL be summoned pursuant to which VMIL shall put to its shareholders the proposed Scheme of Arrangements set out in Exhibit CC 1 to the Affidavit of Courtney Campbell filed June 22, 2022 and that such meeting be summoned, held and conducted in accordance with the terms set out below.

2.2 That the meeting of the shareholders of the VMIL shall be a hybrid meeting (as defined in section 2 of the Companies Act, 2004) whereby:

- (a) the primary physical meeting shall be held at:

The Jamaica Pegasus
81 Knutsford Boulevard
Kingston 5

or some other venue in Kingston, Jamaica determined by the Board of Directors of VMIL to offer comparable accommodation to shareholders attending the meeting;

- (b) in addition to the primary physical meeting, shareholders of VMIL may attend virtually by such electronic means (as defined in section 2 of the Companies Act, 2004) as will allow them to hear what is said at the physical meeting, pose questions to the Chairman, and vote on the resolutions; and
- (c) shareholders may also attend at a number of physical satellite locations at which the physical meeting will be streamed live by electronic means and which will allow them to hear what is said at the meeting, pose questions to the Chairman, and vote on the resolutions.

2.3 Any vote in the meeting may be made by electronic means made available for that purpose.

2.4 The failure or inability of a shareholder to attend, remain in, or vote at the meeting shall not constitute a defect in the calling of the meeting and shall not invalidate any resolutions passed or proceedings taken at the meeting, unless ordered by the Court.

2.4A That VMIL dispenses with posting or delivering by courier service of the Scheme Documents (being (i) Notice of the meeting; (ii) the form of Proxy; (iii) the Scheme and (iv) the Explanatory Statement) provided that VMIL shall publicize and provide shareholders with Scheme Documents by the following means:

- (i) placing copies in all VMIL offices for pick-up by shareholders;
- (ii) e-mailing copies to shareholders who have provided VMIL with their e-mail addresses or who request the Scheme Documents and provide an e-mail address to VMIL;
- (iii) sending text messages to shareholders regarding the meetings and availability of the Scheme Documents;
- (iv) uploading the documents on a special page created on the VMBS website at www.myvmgroup.com;
- (v) provided that same is not inconsistent with applicable law and regulation in any relevant country and, in the absolute judgment of VMIL's Board of Directors, can be carried out without undue logistical or other burden on VMIL, by conducting a series of virtual town hall meetings to which shareholders, including overseas shareholders shall be invited to participate electronically;
- (vi) holding town hall meetings in key locations where pockets of shareholders reside such as Kingston, Mandeville, Montego Bay;

- (vii) publishing notice of the Court Meeting in a daily newspaper with island wide circulation at least 14 days before the date of the Court-directed Meeting; and
- (viii) radio announcements telling shareholders how they can get copies of the Scheme Documents.

2.5 The Scheme Meeting shall be chaired by Michael McMorris, or if he is absent (or present but unwilling to chair the meeting), Milton Samuda or, failing him, Noel Hann.

3. As respects Victoria Mutual Pensiona Management Limited (“VM Pensions”)

3.1 That a meeting of the shareholders of VM Pensions be summoned pursuant to which VM Pensions shall put to its shareholders the proposed Scheme of Arrangement set out in Exhibit CC 1 to the Affidavit of Courtney Campbell filed June 22, 2022 and that such meeting be summoned, held and conducted in accordance with the Articles of Incorporation of VM Pensions as if it were summoned to consider a special resolution and that such meeting be chaired by Michael McAnuff-Jones or, failing him, Sandra Shirley-Auxilly or, failing her, Courtney Campbell.

4. As respects VMBS Money Transfer Services Limited (“VM Money Services”)

4.1 That a meeting of the shareholders of VM Money Services be summoned pursuant to which VM Money Services shall put to its shareholders the proposed Scheme of Arrangement set out in Exhibit CC 1 to the Affidavit of Courtney Campbell filed June 22, 2022 and that such meeting be summoned, held and conducted in accordance with the Articles of Incorporation of VM Money Services and that such meeting be chaired by Brian Goldson or, failing him, Michael McMorris or, failing him, Courtney Campbell.

5. As respects British Caribbean Insurance Company Limited (“BCIC”)

5.1 That a meeting of the shareholders of BCIC be summoned pursuant to which BCIC shall put to its shareholders the proposed Scheme of Arrangement set out in Exhibit CC 1 to the Affidavit of Courtney Campbell filed June 22, 2022 and that such meeting be summoned, held and conducted in accordance with the Articles of Incorporation of BCIC and that such meeting be chaired by Vikram Dhiman or, failing him, Courtney Campbell or, failing him, Peter Levy.

6. As respects VM Innovations Limited (“VM Innovations”)

6.1 That a meeting of the shareholders of VM Innovations be summoned pursuant to which VM Innovations shall put to its shareholders the proposed Scheme of Arrangement set out in Exhibit CC 1 to the Affidavit of Courtney Campbell filed June 22, 2022 and that such meeting be summoned, held and conducted in accordance with the Articles of Incorporation of VM Innovations and that such meeting be chaired by Maurice McNaughton or, failing him, Courtney Campbell or, failing him, Noel Hann.

7. The Chairperson as appointed for each meeting of members/shareholders do report the results of the meeting to the Court.

8. The final hearing is fixed for November 24, 2022 at 12:00 p.m. The Claimants are at liberty to seek an earlier date from the Registrar of the Commercial Division, notice of which is to be served in the manner provided for below.

9. This Order is to be served by publishing a notice in a daily newspaper in Jamaica and by uploading on a special page created on the VMBS website at www.myvmgroup.com.

10. The Claimant's Attorneys-at-Law are to prepare and file the order.

BY THE COURT



JUDGE

Filed by **PATTERSON MAIR HAMILTON** of Temple Court, 85 Hope Road, Kingston 6 in the Parish of St Andrew, Attorneys-at-Law for the Claimants whose address for service is that of their said Attorneys-at-Law (Attention: **Carlene Larmond, Q.C. Attorney No. 3636**) Telephone: 920-4000. Facsimile: 920-0244. E-mail: clarmond@pmhlaw.net