

TRN/SSN No:

Broker Name:

Broker Account No:

JCSD No:

BOND PURCHASE AGREEMENT

NCB CAPITAL MARKETS LIMITED Unsecured Fixed Rate Bond, due December 2025

Date:

To: NCB Capital Markets Limited (“the Company”):

The Company has authorized the issuance of Unsecured Fixed Rate J\$ Bond (“the Bond”) for an aggregate principal amount of up to **Seven Billion Five Hundred Million Jamaican Dollars (J\$7,500,000,000.00)** PROVIDED THAT the Company may authorize the issue and upsize to **Eleven Billion Two Hundred Fifty Million Jamaican Dollars (J\$11,250,000,000.00)** in the Bond (“the Facilities”).

The Bond will be issued pursuant to a term sheet (“the Term Sheet”) approved by the Company and the same constituted by a trust deed (“the Trust Deed”) between the Company and JCSD Trustee Services Limited, as trustee (“the Trustee”), the Bond to be held by the trustee on behalf of me/us (“the Purchaser”) and the Other Purchasers (as hereinafter defined) representing their beneficial interest in the Bond. I agree to purchase an interest in the Bond on the terms set out below.

1. Issue of Bond Interest Subject to the terms and conditions of this Bond Purchase Agreement (“the Agreement”), pursuant to the provisions in Section 3, the Company will issue to me and I will accept from the Company, an interest in the *Bond* representing the principal amount specified opposite my name in the Schedule at the purchase price of 100% of the principal amount thereof. Contemporaneously with entering into this Agreement and/or subsequent hereto, the Company is entering into and/or shall enter into separate Bond Purchase Agreements (“the Other Agreements”) with other purchasers (“the Other Purchasers”), providing for the issue to each of the Other Purchasers of additional bond interests in the *Bond* based on the terms in the Term Sheet presented to the Other Purchasers prior to their execution of the Other Agreements, provided that the principal amount of all bond interests in the Bond shall not exceed in the aggregate **Eleven Billion Two Hundred Fifty Million Jamaican Dollars (J\$11,250,000,000.00)**. My obligation hereunder and the obligations of the Other Purchasers under the Other Agreements are several and not joint obligations and I shall have no obligation under any Other

Agreement and no liability to any Person for the performance or non-performance by any Other Purchaser thereunder.

2. The issue of the bond interest in the *Bond* to be accepted by me and the Other Purchasers shall occur on the date set out as the Issue Date in the Term Sheet or on such other day thereafter as may be agreed upon by the Company and the Trustee (“the Issue Date”) provided that:

(a) The Company has accepted my application for a bond interest;

(b) I have complied with all conditions to subscribe for an interest in the *Bond*, including payment in full of immediately available funds of the amount set out in the attached Schedule representing the interest in the Bond being purchased (such amount to be paid without any deduction or set off); and

(c) the Trustee would have made an appropriate entry in its electronic system used for the centralized deposit and registration of securities and the clearance of transactions in such securities (“JCS D System”) and its register of purchasers of interests in the Bond.

The entries in the JCS D System and the register shall be conclusive evidence of each purchaser’s interest in the *Bond*.

3. Conditions to Closing My obligation to purchase a bond interest in the *Bond* is subject to the satisfaction or written waiver by the Trustee of the conditions precedent referred to in the Trust Deed (which shall be deemed to be incorporated herein as if the same were set out in full).

4. Representations and Warranties of the Company The Company hereby makes to me the representations and warranties set forth in the Trust Deed as if the same were set out in full herein, and such representations and warranties are hereby incorporated herein by reference.

5. Indemnification and Contribution

(a) *Indemnification by the Company.* The Company agrees to indemnify and hold harmless me (and in the event that I am a corporate person, my affiliates, directors, officers), from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Term Sheet presented to me by the arranger of the Facilities with respect to the bond issue or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or

omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to me that I furnished to the Company;

(b) *Indemnification of the Company.* I agree to indemnify and hold harmless the Company and its affiliates, directors and officers to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to that I furnished to the Company or on my behalf.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (“the Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (“the Indemnifying Person”) in writing; *provided* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 6 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further,* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 6.

7. Payment of Expenses Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incidental to the authorisation, issuance, preparation and delivery of the Bond and any taxes payable in that connection; (ii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties).

8. Representations and Agreements of the Purchaser

(a) *Definitions*

(i) As used in this Section 8, the following terms have the following meanings:

“**Person**” means any individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Securities Law**” means (a) with regard to Jamaica, the Securities Act, the Companies Act and all regulations, directives, orders, rulings, notices, circulars, guidelines, or policy statements having the force of law made or

issued under, or in connection with, the Companies Act, the Securities Act or any other law regulating the sale of securities; and (b) in the case of any other country, all relevant laws or regulations, directives, orders, rulings, notices, circulars, guidelines, or policy statements having the force of law made or issued by the relevant authority in such other country and regulating the sale of securities.

“**Sell**” with reference to the Bond, means to offer, pledge, assign, sell, contract to sell, grant any option for the sale of or otherwise dispose of, directly or indirectly, the Bond or any interest therein and “Sale” and other cognate expression shall be construed accordingly.

(ii) In this Agreement, words importing the singular shall include the plural and vice versa and references to the masculine, feminine or neuter gender shall include the other of them as the context admits.

(iii) References to any specific law or regulation shall be taken to mean such law or regulation as same may from time to time be amended or any other law or regulation enacted or promulgated in place of, or supplemental to, any existing law or regulation.

(b) *Trading.*

It is understood and agreed that I will not sell any interest that I have acquired in the *Bond* except in compliance with the following restrictions:

(i) no Sale shall be effected at any time in circumstances which at the time of such Sale would impose any obligation or other duty upon me or the Company, under Securities Law to file any prospectus, registration statement or other document with the Registrar of Companies, the Financial Services Commission or any agency or department of Government;

(ii) no Sale shall be made to any other Person resident in any country (including Jamaica) in violation of the Securities Law of such other country or which would oblige me or the Company, as the case may be, to file any prospectus, registration statement or any other document with any agency or department of the Government of such other country; and

(iii) no Sale shall be effected unless it is in minimum trading blocks of J\$10,000.00.

(c) *The Purchaser’s undertakings and representations*

I hereby undertake as follows:

- (i) with the aim of ensuring that a purchaser of any interest in the *Bond* from me (if permissible by applicable law) and all subsequent holders of such interest in the *Bond* shall be bound by the terms and restrictions set out in this Purchase Agreement (or by virtue of applicable law) to procure that such purchaser shall sign an agreement containing the terms of this Section 8, undertaking to be bound by the restrictions set out herein; and
- (ii) not to engage in any public solicitation or the publication of any advertisement or other Selling efforts which would violate any Securities Law or which, if a Sale were consummated, would violate any of the restrictions set out above.

(d) *Dealings with subsequent purchasers*

I shall not provide any information to any purchaser or potential purchaser of any interest in the *Bond* other than the Term Sheet or the Trust Deed (if a copy of the latter is provided to me).

(e) *Restrictions co-extensive with the life of the Bond*

The above restrictions shall persist throughout the life of the *Bond* until redemption and shall also apply to me in respect of any interest in the *Bond* which I may acquire in the market after the Issue Date.

- 9. Optional Prepayment The Company shall have the right to prepay in full or in part (without penalty) the principal value of the *Bond* (or part thereof) along with any accrued interest at the times and under the conditions, if any, provided for in the *Bond*.
- 10. Joint Holders Where I purchase any interest in the *Bond* jointly with any other Person(s) it shall be assumed, unless and until a written appropriate notice is received from all joint holders, that we are joint tenants of the relevant interest in the *Bond* with rights of survivorship. Further, the Trustee has the right not to register more than two (2) persons as joint holders of any interest in the *Bond*.

Notice to joint holders of an interest in the *Bond* shall be deemed to be duly given, if given to the first named Person registered on the Trustee's register of interests in the *Bond*.

- 11. Counterparts For the convenience of the parties, where a joint interest in the *Bond* is being purchased, any number of counterparts of the Agreement may be executed by the parties. Each such counterpart shall be, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same Agreement. Delivery of a signed counterpart of the Agreement by electronic mail or acceptance of the terms

by digital means shall constitute valid and sufficient delivery thereof, shall be deemed an original and binding signature and shall be effective as delivery of an original executed counterpart of the Agreement.

12. Effectiveness of Agreement This Agreement shall become effective and be binding on the Company on the date of satisfaction of the conditions set out in paragraph 2 above.
13. Governing Law This Agreement shall be governed by, and construed in accordance, and the parties irrevocable submit to the exclusive jurisdiction of the courts of Jamaica for the purpose of any suit, action or other proceeding arising out of this Agreement.

Executed by: Name: And Name: Date:
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SCHEDULE

ALLOTMENT OF BOND INTEREST TO THE PURCHASER

Name of Purchaser	Principal Amount of interest in the <i>Bond</i> to be purchased:
1.	

Mailing address of Purchaser

1.

Telephone number of Purchaser

1.

Email address of Purchaser

1.