

KINGSTON, JAMAICA

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VICTORIA MUTUAL INVESTMENTS LIMITED (VMIL) ACQUIRES 30% STAKE IN BARBADOS FINTECH CARILEND

Victoria Mutual Investments Limited (VMIL) has announced the acquisition of a 30% stake in Barbados-based FinTech company, Carilend Caribbean Holdings Limited.

Carilend is the first of its kind in the region, providing fully integrated end-to-end online lending experience via its state-of-the-art electronic exchange platform. Its first success was the introduction of a Peer-to-Peer lending service in Barbados. Peer-to-peer lending is a billion-dollar industry in the UK, US and Canada which was successfully introduced to Barbados in 2017. It connects people who have money to lend with people who want to borrow money in a secure online marketplace.

VMIL noted that the business was attracted to the unique investment opportunity due to the value of the emerging technology which has the potential in other areas of finance with the ability to scale within the Caribbean.

While the value of this acquisition is less than 10% of VMIL's capital base, it represents an important strategic move aimed at creating greater value for VMIL shareholders and aligns with the previously announced strategic objective of fulfilling the working capital needs of well-run Caribbean businesses.

VMIL's investment affords the business two seats on Carilend's five-member board of directors. These seats will be held by Devon Barrett, director of VMIL and Chief Investment Officer of the VM Group; and Peter Reid, Chief Executive Officer (CEO) Building Society Operations at the VM Group.

Carilend was founded in 2015 by two seasoned executives, Mark Linehan and Mark Young. Young, the CEO of the business has a 25-year track record as a regional senior executive with Barclays and CIBC in the Caribbean.

The partnership is part of a number of exciting opportunities being explored by VMIL which plays a significant role in helping the VM Group achieve its vision 'To be the leading Caribbean-based mutual provider of financial services'.

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About VMIL

Victoria Mutual Investments Limited (VMIL) is incorporated and domiciled in Jamaica. VMIL was incorporated in 1984 as the corporate financing arm of Victoria Mutual Building Society (VMBS) and is 80% owned by VMBS, which is incorporated in Jamaica under the Building Societies Act. Its registered office is located at 8-10 Duke Street, Kingston, Jamaica. In 2017, 20% of VMIL was offered to Members, Clients and the Public by way of an Initial Public Offering (IPO), to facilitate corporate lending and investing to support well-run Jamaican businesses. The company raised \$690 million and now trades on the Main Market of the Jamaica Stock Exchange (JSE).

The company has a wholly-owned subsidiary, Victoria Mutual Wealth Management Limited (VM Wealth), which is incorporated and domiciled in Jamaica. The principal activities of the subsidiary are investment brokering, the provision of financial and investment advisory services, and money market dealing.

VMIL offers a wide range of products and services including margin loans, insurance premium financing, lease financing, underwriting services and corporate loans managed by the financial experts on the VM Wealth Management team.

The company had no employees at the end of the current and previous years and its activities are administered by VM Wealth Management Limited.

About Carilend

Carilend is the FinTech company that has revolutionized borrowing and lending in the Caribbean providing fully online lending services. Their first success was the introduction of a Peer to Peer Lending service in Barbados, the phenomenon that has swept the globe and is now a billion-dollar industry in the U.K., U.S. and Canada. Peer

to Peer Lending connects people that have money to Lend with people who want to Borrow money in a secure online marketplace. Carilend, which is headquartered in Barbados, is the first of its kind in the region, signalling a new way of borrowing and lending in the Caribbean.

Carilend was founded in 2015 by the coming together of two seasoned industry executives one from the telecoms arena, Mark Linehan and the other from the banking arena, Mark Young. Carilend is led by Mark Young, CEO, with a 25-year track record as a regional senior executive with Barclays and CIBC in the Caribbean.

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