



THE REPUBLIC OF TRINIDAD AND TOBAGO

**IN THE MATTER OF AN APPLICATION FOR DE-REGISTRATION UNDER SECTIONS
155(1A) (e) AND 159 OF THE SECURITIES ACT, CHAPTER 83:02 OF THE LAWS OF THE
REPUBLIC OF TRINIDAD AND TOBAGO**

Between

**THE STAFF
OF THE TRINIDAD AND TOBAGO SECURITIES EXCHANGE COMMISSION**

Applicant

And

FURNESS TRINIDAD LIMITED

Respondent

And

PETER MORALES

Other Interested Party

ORDER

UPON the Staff of the Commission, the Attorneys-at-Law for Furness Trinidad Limited and Mr. Peter Morales, a minority shareholder making submissions to the Hearing Panel of the Commission;

AND UPON the Hearing Panel and the Board of Commissioners being satisfied that, subject to the satisfaction of the conditions set out below, the Respondent shall cease to be a reporting issuer

IT IS HEREBY ORDERED that:

1. Upon the Staff of the Commission certifying that a Compliant Offer has been made, Furness Trinidad Limited shall immediately cease to be a reporting issuer.
2. For the purposes of this Order:
 - (a) An offer for the purchase of all of the shares held by the minority shareholders in Furness Trinidad Limited that is:
 - (i) made by either I & E Investments Limited or William Ferreira or such other person provided that such other person has, prior to making the offer, satisfied the Commission that they have the means and resources to purchase all of the said shares;

- (ii) made after the Public Health (2019 Novel Coronavirus [2019-aCoV] Regulations, 2020 which limit the carrying out of certain business activities cease to have effect; and
- (iii) published on no less than 5 occasions in two daily newspapers over a 14 day period provided that at least one such publication is on a Saturday and one on Sunday and no publication is on a consecutive day

shall be deemed to be a Compliant Offer.

- (b) Subject to clause (c) below, a Compliant Offer shall be deemed to have been made unless before the expiry of sixty (60) days from the last publication the Commission receives an Objection Notice under clause (c) below. In the absence of an Objection Notice the Staff of the Commission shall forthwith certify that the Compliant Offer has been made whereupon the Order set out above shall immediately take effect.

- (c) Where:

- (i) the acceptance of a Compliant Offer would result in the offeror holding (whether by itself or together with any affiliate or associate) more than 90% of shares of any class in Furness Trinidad Limited, and
- (ii) within 60 days of the last publication of the Compliant Offer, a shareholder notifies the offeror and the Commission that such shareholder wishes to have the fair value of his or her shares fixed by the Court (“an Objection Notice”)

then the Staff of the Commission shall not certify that a Compliant Offer has been made until the Court shall have made a final order under section 26 of the Security Industry (Take-Over) By-Laws, 2005.

- (d) Nothing in this Order shall oblige or require:

- (i) Any shareholder to make an offer for the purchase of shares of Furness Trinidad Limited; or
- (ii) Any shareholder to sell his or her shares in Furness Trinidad Limited.

- 3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

Dated this 24th day of April, 2020.

BY ORDER OF THE COMMISSION