



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In The Matter of By-Laws 11(j), 11(k), and 11(l) of the Securities Industry (Take-Over) By-laws, 2005 and Section 159(10) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago

And

In the Matter of an Application by Trinidad and Tobago Insurance Limited, a Registered Company, for Exemption from By-Laws 11(j), 11(k) and 11(l).

ORDER OF THE COMMISSION

Dated this 2nd day of August 2022

WHEREAS

1. Trinidad and Tobago Insurance Limited (“TATIL”) is a company incorporated in Trinidad and Tobago and is a wholly-owned subsidiary of Ansa Merchant Bank Limited, whose ultimate parent company is Ansa McAl Limited;
2. CL Financial Limited (“CLF”) is a company incorporated under the Companies Ordinance and continued under the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago;
3. Colonial Fire Insurance Company Limited, later named Colonial Fire & General Insurance Company Limited (“COLFIRE”) is a company incorporated under the Companies Act and has 15,751,034 ordinary shares issued and outstanding;
4. CLF owns 94.24% or 14,846,911 of COLFIRE’s shares;

5. On November 25, 2021 TATIL entered into an agreement (the “Lock-Up Agreement”) with CLF pursuant to which TATIL agreed to make a take-over bid in accordance with the Securities Industry (Take-Over) By-Laws, 2005 (“TOBL”) to acquire the COLFIRE shares;
6. Pursuant to the Lock-Up Agreement, CLF agreed to deposit the subject shares pursuant to the take-over bid;
7. Pursuant to Clause 2.3 of the Lock-Up Agreement the payment for the shares shall be in accordance to the terms of the bid, less a break fee of Fifteen Million Trinidad and Tobago Dollars (\$15,000,000.00);
8. The proposed bid by TATIL to purchase the COLFIRE Shares will constitute a take-over bid under the TOBL which consequently will be subject to the requirements of By-Law 11, unless such a bid is granted an exemption from the said By-Laws;
9. By letter dated January 25, 2022, Fitzwilliam Stone, Furness-Smith & Morgan, on behalf of their client, TATIL, submitted an application for an exemption from paragraphs 11(j), 11(k) and 11(l) of the TOBL since the terms of the Break Fee were not consistent with the requirements in these provisions;
10. Section 159(1) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”) provides that the Commission shall provide a reasonable opportunity for a hearing to each person who may be directly affected by an Order of the Commission; and
11. By virtue of Section 159 (10) of the Act, the requirements of Section 159(1) do not apply where Orders are essentially procedural and/or do not adversely affect the rights of any person;

AND UPON

1. The Board of Commissioners considering the application by TATIL for an exemption from the requirements of By-Laws 11(j), 11(k) and 11(l) together with the representations made by the Staff of the Commission in relation to this matter;
2. The Board of Commissioners being satisfied that the granting of such an exemption would not be prejudicial to the public interest; and
3. The Board of Commissioners determining that the making of the Order is essentially procedural and does not adversely affect the rights or interests of any person in accordance with Sections 159 (10) (a) (b) of the Securities Act and does not require a hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

1. The application by TATIL for an exemption from the requirements of By-Laws 11(j), 11(k) and 11(l) of the Securities Industry (Take-Over) By-Laws, 2005, specifically concerning the retention of the Break Fee in accordance with the provisions of the Lock-Up Agreement is granted;
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. Notification of the posting shall be published in two daily newspaper in general circulation in Trinidad and Tobago; and
3. This exemption will take effect from April 21, 2021.

BY ORDER OF THE COMMISSION