



In the Matter of Section 45 of the Securities Act, 2012

And

In The Matter Of An Application By The Trinidad And Tobago Stock Exchange Limited To

De-List The Ordinary Shares of BCB Holdings Limited

ORDER OF THE COMMISSION

Dated this 15th day of January, 2014

WHEREAS:

1. **BCB HOLDINGS LIMITED** (hereinafter referred to as “the Company”) was registered as a reporting issuer with the Trinidad and Tobago Securities Exchange Commission (hereinafter referred to as “the Commission”) on 3rd August 2009 and listed on the Trinidad and Tobago Stock Exchange (hereinafter referred to as “TTSE”) on 28th October 2009, with an issued share capital of one hundred and three million, six hundred and forty-two thousand, nine hundred and eighty-four shares (103 642 984) at an issue price of twelve dollars and thirty-eight cents (TT\$12.38) and was also registered on the Alternative Investment Market of the London Stock Exchange and the Bermuda Stock Exchange simultaneously and;
2. On 27th September 2012, the majority shareholders of the company, by resolution authorized the company to seek de-listing of its shares from the TTSE and thereby after made such application to the TTSE for de-listing and;
3. On 11th July 2013 the TTSE approved the de-listing of the company from the TTSE in accordance with rule 401 (2) (h) of the Rules of the TTSE which states that the grounds on which a company’s securities may be de-listed include the occurrence of “any other event or condition which may exist or occur that make further dealings and listing of the securities on the TTSE inadvisable or unwarranted in the opinion of the TTSE”; and made

an application to the Commission to approve the same under section 45 (1) of the Securities Act 2012 (hereinafter referred to as “the Act”) and;

4. The TTSE having given the undertaking by the “Statement of Substance and Purpose” of 15th November 2013 based on the TTSE decision of 11th July 2013 that the conditions of section 45 (1) have been fulfilled in that there have been no breach of the rules of the TTSE, any agreement between the company and the TTSE and rights of investors, the company having made adequate provision through the appointment on 4th February 2014 of Bourse Brokers Limited (hereinafter referred to as “the broker”) and;
5. The broker having given the undertaken by letter dated 15th November 2013 and approved by the TTSE that there have been no objections from existing shareholders, that adequate arrangements have been made by the broker for the re-purchase of shares and that any shareholders would be issued with share certificates for listing on the Alternative Investment Market of the London Stock Exchange or the Bermuda Stock Exchange;
6. The Commission having the power to make an order to de-list the ordinary shares of the company under section 45 (1) being satisfied that the conditions of section 45 (2) have not been breached and having the power to dispense with a hearing under section 159 (10) being satisfied that such order is essentially procedural and does not adversely affect the rights and interest of any person;

IT IS HEREBY ORDERED that:

- (a) The Trinidad and Tobago Stock Exchange Limited is granted an Order authorizing the de-listing of the shares of BCB Holdings Limited from its Official List pursuant to section 45(1) of the Act;
- (b) This Order shall be effective from 15th January 2014 and;
- (c) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission’s website and in a daily newspaper.

By Order of the Commission.