



In the Matter of the Securities Act Chap. 83:02 (“Act”) and the Securities Industry (Take-Over) By-Laws, 2005 (“By-Laws”)

And

In the Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008 (“Hearing Rules”)

And

In the Matter of NCB Global Holdings Limited’s along with the National Commercial Bank of Jamaica (“NCBJ”) and National Commercial Bank Financial Holdings Limited (collectively referred to as “Offeror”) Offer and Take-Over Bid Circular (“Bid Circular”) dated December 8, 2017 (and amended on January 12, 2018 and February 2, 2018), to acquire 74,230,750 ordinary shares (“Targeted Shares”) in Guardian Holdings Limited (“GHL” or “Offeree Issuer”) so as to result in the Offeror holding not more than 62% of the issued and outstanding ordinary shares of Offeree Issuer and other related transactions leading up to the issuance of same (“the Matter”).

ORDER OF THE COMMISSION

Dated this 21st day of November, 2018

WHEREAS on February 26, 2018 the Commission issued an amended Notice of Hearing (the “**Notice of Hearing**”) pursuant to Section 159 of the Act, in respect of the Offeror, the Offeree Issuer and certain individuals and entities who are or were at the material time shareholders of the Offeree Issuer (collectively referred to as the “**Key Shareholders**”);

AND WHEREAS the Offeree Issuer entered into a Settlement Agreement with the Staff dated 30 October, 2018 (“**Settlement Agreement**”) in which the Offeree Issuer agreed to the proposed settlement of the proceeding commenced by the Notice of Hearing (the “**Proceedings**”), subject to the approval of the Commission;

AND WHEREAS the Second-Named Applicant, Mr. Peter Permell, has agreed to withdraw from the Proceedings against the Offeree Issuer upon the approval of the Settlement Agreement by the Commission;

AND WHEREAS the Offeree Issuer has accepted the imposition upon it of an administrative fine pursuant to the provisions of section 156 of the Act in the amount of **THREE HUNDRED THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$300,000.00)** to be paid to the Commission in full and final settlement of the matters raised against the Offeree Issuer in the Proceedings;

AND WHEREAS the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

AND UPON the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement dated 30 October, 2018 and considering the submissions and undertakings contained therein; and

AND UPON the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

IT IS HEREBY ORDERED THAT:

1. The Settlement Agreement dated 30 October, 2018 is hereby approved; and
2. 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 (2) daily newspapers of general circulation in Trinidad and Tobago.

BY ORDER OF THE COMMISSION