



In the Matter of the Securities Act Chapter 83:02 of the Laws of Trinidad and Tobago (“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 5th 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, GHL and certain individuals and entities who are or were at the material time shareholders of GHL (collectively referred to as the “**Key Shareholders**”).

AND WHEREAS the Offeror entered into a Settlement Agreement with the Staff dated 10th September, 2018 in which the Offeror agreed to the proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS the Co-Applicant has agreed to withdraw from the proceedings against the Offeror upon the approval of the Settlement Agreement by the Commission;

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 10th September, 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 10th September, 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