

BB Holdings Limited

Press Release

For Immediate Release

BB Holdings Limited (“BB Holdings” or the “Company”) placing of US\$50,000,000 loan notes and 11,094,442 warrants to subscribe for new ordinary shares of the Company at an exercise price of US\$6.50 per new ordinary share

Belize City, Belize, October 11, 2007. The directors of BB Holdings (London: BBHL) today announce the placing of US\$50,000,000 10 per cent. Series 2 fixed rate, unsecured, loan notes with a maturity date of November 2, 2014 (the “Loan Notes”), together with 11,094,442 warrants to subscribe for new ordinary shares of the Company at an exercise price of US\$6.50 per new ordinary share, until August 2, 2014 (the “Warrants”) (the “Placing”).

The Loan Notes and Warrants have been offered to certain existing non-US shareholders in BB Holdings Limited. Lord Ashcroft, KCMG has undertaken to take up Loan Notes amounting to US\$37,939,000 together with the 8,418,244 corresponding Warrants. Lord Ashcroft has further undertaken to subscribe for himself, or procure others to subscribe, for any Loan Notes and corresponding Warrants which are not taken up by other placees, thus ensuring the entire issue of the Loan Notes and Warrants will be taken up.

The Placing is expected to raise US\$50,000,000 (US\$49,700,000 net of expenses).

BB Holdings is actively pursuing a strategy to increase its US dollar denominated earnings in the Caribbean region and in particular in the Turks and Caicos Islands where the directors consider that there are significant opportunities to utilise the proceeds of the Placing in an economy that is experiencing rapid growth in the tourism and property development sectors.

In pursuit of this strategy, BB Holdings raised new capital in April 2007 through the placing of US\$50,000,000 10 per cent. fixed rate, unsecured, loan notes with a maturity date of April 23, 2013, together with warrants to subscribe for new ordinary shares of the Company at an exercise price of US\$6.50 per new ordinary share. This was fully subscribed and the proceeds were used to capitalise The Belize Bank (Turks and Caicos) Limited to fund lending in the normal course of business principally in the tourism and property development sectors.

The demand for new lending and the availability of opportunities for expansion, particularly in the Turks and Caicos Islands, has continued and has created the need for yet further funding sources.

In the first instance, it is anticipated that the proceeds of the Placing will be used by BB Holdings to further capitalise The Belize Bank (Turks and Caicos) Limited in order to:

- (a) reinforce and expand its operating bank as a leading lending institution in the Turks and Caicos Islands;
- (b) increase the range of other financial services offered by the operating bank; and
- (c) enhance its market share of certain financial products and services in the region.

BBHL may also, in due course, review other opportunities to expand its financial services business to other parts of the Caribbean or Central America.

Application will be made for the Warrants, but not the Loan Notes, to be admitted to trading on AIM, and it is expected that trading in the Warrants will commence on November 2, 2007. The Placing of the Loan Notes and the Warrants is not conditional on admission of the Warrants to trading on AIM.

The Company has also published an admission document for the Warrants, which is available free of charge to the public at the registered office of Cenkos Securities plc, 6.7.8 Tokenhouse Yard, London EC2R 7AS, United Kingdom, and at the offices of the Company at 3rd Floor, 212 North Front Street, PO Box 1764, Belize City, Belize, Central America, during normal business hours on any weekday (Saturday, Sunday and public holidays excepted), up until one month from the date of Admission.

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