

FORM 10
MATERIAL CHANGE REPORT



Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer

TRINIDAD CEMENT LIMITED, SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD

2. DATE OF MATERIAL CHANGE

Date of material change

APRIL 25, 2017

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change

DEBT REFINANCING – CHANGES IN CREDIT ARRANGEMENTS

TCL wishes to advise that it has refinanced the August 2015 credit agreement made by the Company with Citibank Europe plc UK Branch as Administrative Agent and other parties thereto (as amended from time to time) ("the 2015 Loan") by borrowing the sums hereinafter described and repaying the 2015 Loan.

On April 25, 2017, the TCL Board of Directors considered draft refinancing agreements in relation to a loan of up to Two Hundred and Forty Five Million Trinidad and Tobago Dollars (TTD\$245,000,000.00) to be made among the Company and the financial institutions from time to time listed as lenders therein and First Citizens Bank Limited as Agent (the "Loan Agreement"), and passed resolutions approving (inter alia) the terms and conditions outlined therein. The 2015 Loan was settled with (i) proceeds of the Loan Agreement, (ii) Ten Million United States Dollars (US\$10,000,000.00) obtained from cash-in-hand, and (iii) One Hundred Million United States Dollars obtained from a Revolving Master Loan Agreement entered into on April 25, 2017, between TCL and CEMEX España, S.A (the "Intercompany Loan Agreement").

The Loan Agreement became effective on April 26th, 2017. The key terms of the Loan Agreement are:

- a. The aggregate loan amount is Two Hundred and Forty Five Million Trinidad and Tobago Dollars (TTD\$245,000,000.00);
- b. The term of the Loan Agreement is six (6) months;
- c. The interest rate is Three (3) Month TT Treasury Bill plus 375 basis points;
- d. The arranger is NCB Global Finance Limited;
- e. The Loan Agreement is guaranteed by CEMEX, S.A.B. de C.V.;
- f. The Loan Agreement is not guaranteed by TCL's subsidiaries as was the 2015 Loan; and
- g. The Loan Agreement does not contain most of the covenants the 2015 Loan contained.

The key terms of the Intercompany Loan Agreement are:

- a. The loan amount is up to One Hundred and Fifty Million United States Dollars (US\$150,000.00) in one or several installments and under a revolving framework;
- b. The term of the Intercompany Loan Agreement is three (3) years; and
- c. The interest rate is Six (6) Month LIBOR plus 499 basis points.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?		X

If "No"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	MAY 2, 2017
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If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	KATHRYNA BAPTISTE
Position in Organization	GROUP MANAGER LEGAL/ COMPANY SECRETARY
Business Address	SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD
Work Phone (1-xxx-xxx-xxxx)	(868) 659-0787
Fax Phone(1-xxx-xxx-xxxx)	(868) 659-0818
Email Address	kathrynab@tclgroup.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

KATHRYNA BAPTISTE

Print Name


Signature

GROUP MANAGER LEGAL/
COMPANY SECRETARY

Position

MAY 1, 2017

Date

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Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	