



FORM 10

MATERIAL CHANGE REPORT

11:20 am, Jul 23, 2021

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

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
TRINIDAD CEMENT LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
JULY 22, 2021

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>TRINIDAD CEMENT LIMITED – CHANGES IN CREDIT ARRANGEMENTS</p> <p>Trinidad Cement Limited enters into three loan agreements for an aggregate principal amount of TT\$270 million (US\$39.94 million based on an exchange rate of TT\$6.76 to US\$1.00) to refinance TT\$266.75 million (US\$39.46 million based on an exchange rate of TT\$6.76 to US\$1.00) of its existing debt</p> <p>Trinidad Cement Limited (“TCL” or “the Company”) hereby advises that, on July 22, 2021, pursuant to authorization by its Board of Directors, the Company entered into (i) a loan agreement with Republic Bank Limited as lender for a principal amount of TT\$67.5 million (US\$9.98 million based on an exchange rate of TT\$6.76 to US\$1.00) (the “Republic Bank Loan”), (ii) a loan agreement with RBC Merchant Bank (Caribbean) Limited as lender for a principal amount of TT\$67.5 million (US\$9.98 million based on an exchange rate of TT\$6.76 to US\$1.00) (the “RBC Merchant Bank Loan”), and (iii) an amendment and restatement agreement to TCL’s loan agreement dated July 24, 2018 with Citibank (Trinidad & Tobago) Limited (“Citibank”) as lender (the “Citibank Original Loan”), for a principal amount of TT\$135 million (US\$19.97 million based on an exchange rate of TT\$6.76 to US\$1.00) (the “Citibank Amendment Loan”) (the Republic Bank Loan, the RBC Merchant Bank Loan and the Citibank Amendment Loan, together, the “Agreements”). The proceeds from the loans granted under the Agreements will be used to repay the entirety of TCL’s debt under the Citibank Original Loan, with a principal amount of TT\$110 million (US\$16.27 million based on an exchange rate of TT\$6.76 to US\$1.00), and the entirety of TCL’s debt under its loan agreement dated July 24, 2018 with First Citizens Bank Limited as lender, with a principal amount of TT\$156.75 million (US\$23.19 million based on an exchange rate of TT\$6.76 to US\$1.00).</p>

The key terms of the Republic Bank Loan are:

- a. Term loan for a principal sum of TT\$67.5 million (US\$9.98 million based on an exchange rate of TT\$6.76 to US\$1.00).
- b. The term of the Republic Bank Loan is 2 years.
- c. The interest rate is 3-Month Open Market Operation rate plus 305 basis points.
- d. The Republic Bank Loan is guaranteed by CEMEX, S.A.B. de C.V.

The key terms of the RBC Merchant Bank Loan are:

- a. Term loan for a principal sum of TT\$67.5 million (US\$9.98 million based on an exchange rate of TT\$6.76 to US\$1.00).
- b. The term of the RBC Merchant Bank Loan is 2 years.
- c. The interest rate is 3-Month Open Market Operation rate plus 305 basis points.
- d. The RBC Merchant Bank Loan is guaranteed by CEMEX, S.A.B. de C.V.

The key terms of the Citibank Amendment Loan are:

- a. Term loan for a principal sum of TT\$135 million (US\$19.97 million based on an exchange rate of TT\$6.76 to US\$1.00).
- b. The term of the Citibank Amendment Loan is 2 years.
- c. The interest rate is 3-Month Open Market Operation rate plus 305 basis points.
- d. The Citibank Amendment Loan is guaranteed by CEMEX, S.A.B. de C.V.

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)	July 24, 2021
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If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	MICHELLE DAVIDSON
Position in Organization	GROUP MANAGER LEGAL/ COMPANY SECRETARY
Business Address	SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD
Work Phone (1-xxx-xxx-xxxx)	(868) 225-8254
Fax Phone(1-xxx-xxx-xxxx)	(868) 659-0818
Email Address	MichelleD@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.

MICHELEL DAVIDSON

GROUP MANAGER LEGAL/
COMPANY SECRETARY

JULY 23, 2021

Print Name



Signature

Position

Date

FOR OFFICIAL USE ONLY

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

Approved By :

Date (DD/MM/YYYY)