



TRINIDAD CEMENT LIMITED

NOTICE

DEBT REFINANCING – CHANGES IN CREDIT ARRANGEMENTS

In previous publications in May 2015, Trinidad Cement Limited ("TCL"/"the Company") advised (inter alia):

- That it had secured bridge loan financing in the amount of US\$245M, effective as of May 12, 2015, in order to repay loans and take advantage of the maximum amount of the prepayment discounts afforded under the debt restructuring arrangements agreed to in March 2015; and
- That the TCL Board of Directors had agreed to the engagement of arrangers for long-term financing to repay the bridge loan.

TCL is pleased to advise that the process of acquiring long-term financing to repay the bridge loan has been successfully completed. On August 04, 2015, the Company took a decision to close the syndicated loan process, having received its targeted commitments of the equivalent of US\$210M. On August 06, 2015, the TCL Board of Directors considered the various draft refinancing agreements in relation to the syndicated loan, and passed resolutions approving (inter alia) the terms and conditions outlined therein. The proceeds of the loan, together with internally generated cash of US\$35M, were used to settle the bridge loan amount, effective August 11, 2015. The refinancing agreements were fully executed on and became effective from August 06, 2015. The key terms of the refinancing are as follows:

- The loan amount is the sum of US\$210 million (comprising US\$153.3M and TT\$361.4M);
- The term of the loan is 5 years;
- The interest rate is LIBOR + 5.50 %, on USD drawdowns and 3 Month TT Treasury Bill + 5.50% on TTD drawdowns, with a floor of 0.75% for LIBOR and the 3 Month TT Treasury Bill;
- The loan will be guaranteed by TCL's subsidiaries;

The joint lead arrangers are Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC.