

OFFER AND TAKE OVER BID CIRCULAR

5th December, 2016



Issued by

Sierra Trading (“**Sierra**” or “**Offeror**”),

a wholly-owned direct subsidiary of CEMEX España, S.A., a company organized and existing under the laws of Spain, which in turn is a 99.88% owned indirect subsidiary of

Cemex, S.A.B. de C.V. (“**CEMEX**”),



to acquire up to One Hundred and Thirty-Two Million, Six Hundred and Sixteen Thousand, Nine Hundred and Forty-Two (132,616,942) ordinary shares so as to result in Sierra holding not more than Seventy-four point nine percent (74.9%) of the issued and outstanding ordinary shares in

TRINIDAD CEMENT LIMITED

at a price of **TT\$4.50**

per ordinary share, subject to the terms and conditions contained herein (the “**Offer**”).

Further copies of this Offer and Take-Over Bid Circular (the “**Offer Document**”) may be obtained from Republic Securities Limited (“**RSL**”) at any Republic Bank Branch in Trinidad and Tobago or at RSL’s offices at:

Republic Securities Limited (“**RSL**”)
2nd Floor, Promenade Centre
72 Independence Square
Port of Spain, Trinidad
Tel: (868) 623-0435/6/8/9
Fax: (868) 623-0441
Email: rsinfo@republictt.com

All correspondence and enquiries in connection with the Offer should be addressed to RSL.

This Offer Document is made pursuant to the Take-Over By-Laws of the Trinidad and Tobago Securities and Exchange Commission (“**TT SEC**”).

Copies of this Offer Document have been delivered to the Board of Directors of Trinidad Cement Limited and filed with TT SEC and the Trinidad and Tobago Stock Exchange (“**TTSE**”) (collectively the “Trinidad and Tobago Regulatory Authorities”), the Barbados Stock Exchange, the Barbados Financial Services Commission, the Jamaica Stock Exchange and the Financial Services Commission of Jamaica. This Offer Document has not been reviewed by the Trinidad and Tobago Regulatory Authorities.

The TT SEC and the Trinidad and Tobago Stock Exchange take no responsibility for the veracity or validity of the contents of this Offer Document and in accordance with established practice have neither approved nor disapproved the Offer.

TCL Shares are primarily listed on the Trinidad & Tobago Stock Exchange, but are also cross-listed on the Barbados Stock Exchange and the Jamaica Stock Exchange. This Offer is being made simultaneously in Trinidad & Tobago, Barbados and Jamaica. An Addendum to this Offer Document will be issued separately to TCL Shareholders whose TCL Shares are listed on the Barbados Stock Exchange and TCL Shareholders whose TCL Shares are listed on the Jamaica Stock Exchange.

OFFER TO PURCHASE

THIS DOCUMENT IS IMPORTANT TO YOU AS AN ORDINARY SHAREHOLDER IN TRINIDAD CEMENT LIMITED AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have any doubt about this Offer Document you should consult your accountant, bank manager, attorney, stockbroker or other professional advisor immediately.

If you have sold your ordinary shares in Trinidad Cement Limited, you should at once hand this Offer Document and the accompanying forms to the stockbroker or the bank through which the sale of your ordinary shares in Trinidad Cement Limited was effected for transmission to the purchaser.

1. Introduction

- 1.1. Sierra is a wholly-owned direct subsidiary of CEMEX España, S.A., a company organized and existing under the laws of Spain (“**CEMEX España**”), which in turn is a 99.88% owned indirect subsidiary of Cemex, S.A.B. de C.V. (“**CEMEX**” and together with its direct and indirect subsidiaries, the “**CEMEX Group**”), a global building materials company that provides high-quality products and reliable service to customers and communities in more than 50 countries throughout the world, and maintains trade relationships in over 100 nations.
- 1.2. The total issued share capital of Trinidad Cement Limited (“**TCL**” or the “**Company**”) consists of Three Hundred and Seventy-Four Million, Six Hundred and Forty-Seven Thousand, Seven Hundred and Four (374,647,704) issued and outstanding ordinary shares, with no par value (collectively and individually referred to as the “**TCL Shares**”).
- 1.3. At present, to the best of Sierra’s knowledge, TCL consists of seven main operating subsidiaries in Trinidad, Barbados, Jamaica and Anguilla: TCL, TCL Packaging Limited (“**TPL**”), TCL Ponsa Manufacturing Limited (“**TPM**”), Readymix (West Indies) Limited (“**RML**”), Arawak Cement Company Limited (“**ACCL**”), Caribbean Cement Company Limited (“**CCCL**”) and TCL Trading Company Limited (“**TTL**”) (TCL, TPL, TPM, RML, ACCL, CCCL and TTL together with any other direct or indirect subsidiary of TCL, collectively the “**TCL Group**”).
- 1.4. Sierra is a registered holder of One Hundred and Forty-Seven Million, Nine Hundred and Ninety-Four Thousand, One Hundred and Eighty-Eight (147,994,188) TCL Shares (“**Sierra’s Shares**”), representing approximately Thirty-Nine Point Five Per Cent (39.5%) of the issued and outstanding shares of the Company.

- 1.5. Sierra wishes to make an offer to all other holders of TCL Shares (the “**TCL Shareholders**”) for the acquisition of up to One Hundred and Thirty-Two Million, Six Hundred and Sixteen Thousand, Nine Hundred and Forty-Two (132,616,942) TCL Shares (the “**Offer Shares**”) in order to achieve a total shareholding, together with Sierra’s Shares, of a maximum of Seventy-Four Point Nine Percent (74.9%) of the TCL Shares. Sierra’s offer price is Four Dollars and Fifty Cents (TT\$4.50), Trinidad and Tobago Currency per Offer Share.
- 1.6. This Offer is subject to a condition, among others, that it results in Sierra holding not less than Fifty Point Zero One Percent (50.01%) of the TCL shares. Consequently, assuming all the other terms and conditions of this Offer are satisfied or waived, if the Offer would result in Sierra:
 - 1.6.1. Holding less than Fifty Point Zero One Percent (50.01%) of the TCL shares, Sierra will not be bound to purchase any shares;
 - 1.6.2. Holding between Fifty Point Zero One Percent (50.01%) and Seventy-Four Point Nine Percent (74.9%) of the TCL Shares, Sierra will take up all Offer Shares that have been deposited; or
 - 1.6.3. Holding over Seventy-Four Point Nine Percent (74.9%) of the TCL Shares, Sierra will not take up all the TCL Shares that have been deposited, but rather will take up the TCL Shares *pro rated* according to the number of shares deposited so that Sierra’s ultimate holding of TCL Shares does not exceed Seventy-Four Point Nine Percent (74.9%).
- 1.7. If this Offer is successful, TCL will be maintained as a listed company on the TTSE with the benefit of a strong local shareholding together with the proven expertise from the CEMEX Group. The main reasons for the Offer are fully set out below at paragraph 8 of this Offer Document.

2. The Offer

- 2.1. Sierra hereby offers to acquire from all other TCL Shareholders, on and subject to the terms and conditions set out in this Offer Document, up to One Hundred and Thirty-Two Million, Six Hundred and Sixteen Thousand, Nine Hundred and Forty-Two (132,616,942) TCL Shares which, together with Sierra’s Shares, represents Seventy-Four Point Nine Percent (74.9%) of TCL’s Shares for the price of Four Dollars and Fifty Cents (TT\$4.50), Trinidad and Tobago Currency, per Offer Share (the “**Offer Price**”).
- 2.2. The Offer Shares are to be acquired free from all liens, charges, and encumbrances whatsoever and including, without restrictions, all rights attaching thereto as of the Closing Date, as defined below, including the right to all dividends and other distributions thereafter declared, paid, or made thereon.
- 2.3. To the extent permissible by Trinidad and Tobago law and the Articles and by-laws of the Company, Sierra reserves the right to conduct open market purchases of TCL Shares in recognized stock

exchanges during the term of the Offer provided that any such purchases do not constitute in excess of five per cent (5%) of the ordinary shares of TCL.

2.4. The Offer is subject to the following terms and conditions (the “**Terms and Conditions**”):

2.4.1. The aggregation of:

2.4.1.1. Valid acceptances received by Sierra (and not, where permitted, withdrawn) during the period (the “**Offer Period**”) from and including the 5th day of December 2016 (the “**Offer Date**”) to no later than 3:00 pm on the 10th day of January 2017 (or such later date as Sierra may decide) (the “**Closing Date**”) in respect of TCL Shares; together with

2.4.1.2. those TCL Shares registered in the name of Sierra or any of its affiliates; and

2.4.1.3. those TCL Shares acquired or agreed to be acquired before or during the Offer (collectively referred to as “**Sierra’s Share Acquisition Potential**”)

will result in Sierra, together with any of its affiliates, holding TCL Shares carrying not less than Fifty Point Zero One Percent (50.01%) nor more than Seventy-Four Point Nine Percent (74.9%) of the voting rights attributable to TCL Shares;

2.4.2. In the event that Sierra’s Share Acquisition Potential will result in Sierra, together with any of its affiliates, holding TCL Shares carrying more than Seventy-Four Point Nine Percent (74.9%) of the voting rights attributable to TCL Shares, Sierra will limit its acquisition of TCL Shares, such that Sierra, and any of its affiliates holding TCL Shares, hold no more than Seventy-Four Point Nine Percent (74.9%) of the voting rights attributable to TCL Shares. In which case the TCL Shares deposited pursuant to this Offer will be taken and paid for by Sierra, as nearly as may be *pro rata*, disregarding fractions, according to the number of shares deposited by each TCL Shareholder, so that Sierra’s ultimate holding of TCL Shares does not exceed Seventy-Four Point Nine Percent (74.9%) of the TCL Shares.

2.4.3. Sierra obtaining a Foreign Investment License from the Ministry of Finance, which allows it to acquire all of the Offer Shares, or such part of the Offer Shares as may be acquired by it pursuant to the Offer;

2.4.4. The TTSE treating all transfers of Offer Shares made pursuant to this Offer as having been made in accordance with the rules of the Stock Exchange so as to exempt Sierra and the TCL Shareholders who accept this Offer from payment of any stamp duties in relation to the Offer Shares;

- 2.4.5. No government or governmental, supranational or trade agency or regulatory body or any court or other person having instituted or threatened any action, suit or investigation or enacted or made any statute or regulation or order or decision that might in the opinion of Sierra:
- 2.4.5.1. Make the acquisition of the Offer Shares by Sierra illegal or otherwise restrict or prohibit implementation of this Offer; or
 - 2.4.5.2. Result in a delay in the ability of Sierra, or render Sierra unable, to acquire some or any of the Offer Shares; or
 - 2.4.5.3. Require the divestiture by the Company of all or any portion of its business, assets or property or impose any limitation on the ability of the Company to conduct its business and/or own its own assets or properties; or
 - 2.4.5.4. Impose material limitations on the ability of Sierra to acquire or hold, or to exercise effectively all rights of ownership of the Offer Shares, Sierra's Shares or any other shares the beneficial ownership of which is deemed to be vested in Sierra; or
 - 2.4.5.5. Otherwise adversely affect the TCL Group or the CEMEX Group.
- 2.4.6. There has not been any "Material Adverse Change" in the business condition and operations of the TCL Group. A "Material Adverse Change" means any change that has a material and adverse effect on the business, assets, properties, condition (financial or otherwise), results of operations, or prospects of the TCL Group or any financial market in which the TCL Group or the CEMEX Group operates;
- 2.4.7. This Offer and the acquisition of the Offer Shares will not trigger any defaults of the TCL Group's or the CEMEX Group's obligations under any statute or law in any jurisdiction in which they operate, or of any major debt agreement or instrument to which they are a party to or are bound to, respectively;
- 2.4.8. The TCL Group meets the customary due diligence requirements in a transaction of this nature;
- 2.4.9. Those further terms and conditions set out in Appendix 1 of this Offer Document.
- 2.5. The Terms and Conditions are for the sole benefit of Sierra and Sierra reserves the right at its sole option to waive any of the Terms and Conditions, to the extent permitted by law, in whole or in part.
- 2.6. RSL, a licensed broker dealer in Trinidad and Tobago, has been retained by Sierra as dealer-manager to make solicitations with respect to the Offer. The particulars of the compensation arrangements with RSL are set out in Appendix 2 of this Offer Document.

- 2.7. The Trinidad and Tobago Central Depository (“TTCD”) has been appointed as Paying Agent and Custodian with respect to the Offer.
- 2.8. Galaz, Yamazaki, Ruiz Urquiza, S.C., a Mexican financial advisory firm (“**Deloitte Mexico**”), is acting as a qualified independent valuator with respect to the Offer.
- 2.9. Citigroup Global Markets Limited, an international financial institution (“**Citigroup**”) is acting as financial advisor to Sierra with respect to the Offer.

3. Disclosure of Interests and Dealings

- 3.1. The CEMEX Group, through its subsidiaries, currently holds beneficial ownership of One Hundred and Forty-Seven Million, Nine Hundred and Ninety-Four Thousand, One Hundred and Eighty-Eight (147,994,188) TCL Shares, which are registered in the name of Sierra, representing approximately Thirty Nine Point Five Per Cent (39.5%) of the TCL Shares.
- 3.2. As of December 5, 2016, the following persons, who are employees of the CEMEX Group, are members of the Board of Directors of TCL: Jose Luis Seijo Gonzalez, Alejandro Ramirez Cantu and Francisco Aguilera Mendoza. Jose Luis Seijo Gonzalez is also the TCL Group’s Chief Executive Officer, and Managing Director of TCL until April 30, 2018. Further details can be found at paragraph 7 of this Offer Document, Relationship between the TCL Group and the CEMEX Group.
- 3.3. The TCL Group and CEMEX Group have entered and will continue to enter into related party transactions for the purchase and sale of construction materials and services. These transactions are done and will continue to be done on arm’s length terms and conditions and may be expanded to include contracts in relation to the use by the TCL Group of the CEMEX Group’s intellectual property and major service providers. See Appendix 3 of this Offer Document, TCL Financials, for further details on related party transactions between the TCL Group and CEMEX Group.
- 3.4. Save to the extent that Sierra is the owner of One Hundred and Forty-Seven Million, Nine Hundred and Ninety-Four Thousand, One Hundred and Eighty-Eight (147,994,188) TCL Shares and that CEMEX and/or CEMEX España are deemed beneficial owners as a result of their indirect and direct, respectively, shareholding in Sierra:
 - 3.4.1. Sierra and its directors and senior officers;
 - 3.4.2. The associates of Sierra’s directors and senior officers;
 - 3.4.3. Person’s holding more than ten percent of any class of voting or equity securities in Sierra; do not own, control, exercise discretion over or have any interest in any TCL Shares, and no such persons have traded in TCL Shares during the six month period preceding the date of this Offer.
- 3.5. No person is acting jointly or in concert with Sierra in making this Offer.

4. Regulatory Disclosure Limitation and Variation of Offer

- 4.1. This document is specifically limited and addressed to TCL Shareholders in Trinidad and Tobago. This Offer will be supplemented by additional addenda to this document intended specifically for submission to TCL Shareholders in Barbados and Jamaica respectively. This document together with any such addenda issued for any particular jurisdiction shall be filed with the Barbados Stock Exchange, the Barbados Financial Services Commission, the Jamaica Stock Exchange and the Financial Services Commission of Jamaica, as applicable (the “Other Regulatory Authorities”) and the Trinidad and Tobago Regulatory Authorities.
- 4.2. By reason of the above, this Offer may be amended, varied or further supplemented in accordance with directions issued by any of the Regulatory Authorities in connection with the publication to TCL Shareholders in Trinidad and Tobago, Barbados or Jamaica, or as required in compliance with the relevant securities laws of any other jurisdiction.
- 4.3. Sierra may also in its sole discretion, at any time and from time to time, amend or vary the Offer prior to closing or further supplement the information contained in the Offer or may withdraw the Offer to substitute and replace the Offer with a new offer.
- 4.4. Where the terms of this Offer Document are varied in any material respect, the Offeror shall notify RSL and the TCL Shareholders, and the offer shall be extended for such period as may be required under applicable law.

5. Information Related to CEMEX

- 5.1. CEMEX is a public stock corporation with variable capital, or *sociedad anónima bursátil de capital variable*, organized under the laws of Mexico, with its principal executive offices located at Avenida Ricardo Margain Zozaya #325, Colonia Valle del Campestre, San Pedro Garza Garcia, Nuevo Leon, 66265, Mexico.
- 5.2. CEMEX, founded in 1906, is one of the largest cement companies in the world, based on annual installed cement production capacity as of December 31, 2015 of approximately 92.9 million tons. It is also one of the largest ready-mix concrete companies in the world with annual sales volumes of approximately 52.9 million cubic meters and one of the largest aggregates companies in the world with annual sales volumes of approximately 147.9 million tons. In each case these stated amounts are based on CEMEX’s annual sales volumes for 2015. CEMEX is also one of the world’s largest traders of cement and clinker, having traded approximately 8.8 million tons of cement and clinker for 2015.
- 5.3. CEMEX is an operating and holding company engaged, directly or indirectly, through its operating subsidiaries, primarily in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates, clinker and other construction materials throughout the world, and that provides reliable construction-related services to customers and communities in more than 50

countries throughout the world, and maintains business relationships in over 100 countries worldwide.

- 5.4. The CEMEX Group operates globally, with operations in Mexico, the United States, Europe, South America, Central America, the Caribbean, Asia, the Middle East and Africa. The CEMEX Group, had total assets of approximately U.S.\$31.5 billion as of December 31, 2015. As of December 31, 2015, CEMEX Group's cement production facilities were located in Mexico, the United States, Spain, Egypt, Germany, Colombia, the Philippines, Poland, the Dominican Republic, the United Kingdom, Panama, Latvia, Puerto Rico, Thailand, Costa Rica and Nicaragua.
- 5.5. CEMEX's consolidated net sales and operating EBITDA for 2015 were approximately U.S.\$14.1 billion and U.S.\$2.6 billion, respectively. CEMEX had an equity market capitalization of approximately U.S.\$10.9 billion as of December 1, 2016.
- 5.6. As of December 31, 2015, the CEMEX Group had approximately 43,117 employees worldwide. The following table sets forth the approximate number of the CEMEX Group's full-time employees and a breakdown of their geographic location as of December 31, 2013, 2014 and 2015:

Location	2013	2014	2015
Mexico	11,064	11,412	11,050
United States	9,483	9,808	10,236
Northern Europe			
United Kingdom	2,866	2,941	2,977
Germany	2,426	2,391	1,448
France	1,865	1,875	1,844
The rest of Northern Europe	2,893	2,811	2,592
The Mediterranean			
Spain	1,652	1,670	1,890
Egypt	644	650	670
The rest of the Mediterranean	2,137	2,116	2,209
South America, Central America and the Caribbean			
Colombia	2,732	3,132	3,131
The rest of South America, Central America and the Caribbean	4,147	4,297	3,931
Asia			
Philippines	623	665	693
The rest of Asia	555	473	446

- 4.7 Summary financial information for the CEMEX Group follows (figures expressed in US\$ millions, except for per share items, which are in US\$, as converted from CEMEX's Consolidated Financial Statements prepared in Mexican Pesos):

Selected Consolidated Financial Information

CEMEX, S.A.B. DE C.V. AND SUBSIDIARIES

(In millions of US dollars, except ADSs and per-ADS amounts)

	As of and For the Year Ended December 31,					For the nine-month period ended September 30,
	2011	2012	2013	2014	2015	2016
Net sales.....	15,215	14,984	14,815	15,288	14,127	10,467
Cost of sales ⁽¹⁾	(10,912)	(10,548)	(10,170)	(10,356)	(9,410)	(6,815)
Gross profit.....	4,303	4,436	4,645	4,932	4,717	3,652
Operating expenses.....	(3,353)	(3,143)	(3,144)	(3,295)	(3,043)	(2,200)
Operating earnings before other expenses, net.....	951	1,293	1,501	1,637	1,674	1,452
Discontinued operations, net of tax ⁽¹⁾	-	-	8	8	61	24
Controlling interest net income (loss).....	(1,999)	(913)	(843)	(507)	75	534
Basic earnings (loss) per ADSs ⁽²⁾⁽³⁾	(1.80)	(0.82)	(0.71)	(0.39)	0.06	0.40
Millions of average ADSs outstanding ⁽²⁾⁽³⁾	1,109	1,117	1,170	1,306	1,353	1,430
Free Cash Flow after maintenance capital expenditures.....	191	167	(89)	399	881	1,049
Operating EBITDA.....	2,381	2,624	2,603	2,696	2,636	2,138
Operating EBITDA Margin.....	15.6%	17.5%	17.6%	17.6%	18.7%	20.4%

- (1) In August 2015, an affiliate of CEMEX signed an agreement with Duna-Dráva Cement for the sale of its operations in Croatia for an amount of approximately U.S.\$251 million. In November 2015, an affiliate of CEMEX also completed the sale of its operations in Austria and Hungary for an amount then equivalent to approximately US\$179 million. The operating results of the corresponding CEMEX Group's operations in Croatia, Austria and Hungary's, net of income tax, for the years 2013, 2014 and 2015, were presented in a single line item as "Discontinued Operations" in CEMEX's consolidated statement of operations. For the years ended as of December 31, 2011 and 2012, CEMEX's Consolidated Statement of operation is not adjusted for such discontinued operations.
- (2) The number of CEMEX American Depositary Shares ("ADS") outstanding, stated in millions of ADSs, represents: (i) the total average amount of ADS equivalent units outstanding of each year, (ii) includes the total number of ADS equivalents issued in underlying derivative transactions, and (iii) excludes the total number of ADS equivalents issued by CEMEX and owned by its subsidiaries. Each ADS listed on the New York Stock Exchange represents 10 CEMEX Ordinary Participation Certificates ("CPO").
- (3) For purposes of the selected financial information for the periods presented, the earnings (loss)-per-ADS amounts were determined by considering the average amount of balance number of ADS equivalent units outstanding during each year. These numbers of ADSs outstanding were not restated retrospectively neither to give effect to stock dividends occurring during the period nor to present the earnings (loss)-per-ADS of continuing and discontinuing operations, as it would be required under IFRS for their disclosure in the consolidated financial statements.

6. Information Related to Sierra

- 6.1. Sierra is a company organized and existing under the laws of the Cayman Islands having its registered seat located in World Trade Center, Strawinskylaan 1637, Tower B, level 16, 1077 XX Amsterdam, The Netherlands. Sierra was incorporated on 9 June 1994.
- 6.2. As of December 5, 2016, Sierra is a wholly-owned (100%) direct subsidiary of CEMEX España, which in turn is a 99.88% owned indirect subsidiary of CEMEX.
- 6.3. As of December 5, 2016, the Managing Directors of Sierra are (i) Jesus Gumaro Cavazos Garza, (ii) Paola Andrea Hernandez Chavez and (iii) Juan Pelegri y Giron; and the Chief Executive Officer is Jose Antonio Gonzalez Flores and the Chief Financial Officer is Francisco Javier Figueroa Zambrano.

7. Information Related to TCL

- 7.1. TCL was established in accordance with The Aid to Pioneer Industries Ordinance in 1951, and cement production started in June 1954 under the control of a single private investor. In 1976, the Government of the Republic of Trinidad and Tobago acquired the Company and kept control until 1988, when it decided to divest its shareholding in TCL on a phased basis, starting in 1989 with shares offered to the general public. In 1994, the Government sold one of its blocks of shares, representing a 20% interest, to the CEMEX, ultimately transferred to Sierra in 1995. This shareholding has formed the basis for an ongoing relationship between the TCL Group and the CEMEX Group.
- 7.2. The divestiture process continued and culminated in 1998, with the sale of the Government's remaining interest of 9.11% to private sector investors including the National Insurance Board, the Trinidad and Tobago Unit Trust Corporation, and the TCL Employee Share Ownership Plan (ESOP).
- 7.3. The TCL Group has been receiving technical, managerial and other assistance from certain companies of the CEMEX Group since May 20015.
- 7.4. In March of 2015, TCL launched a Rights Issue (the "**Rights Issue**") pursuant to which it offered One Hundred and Twenty-Four Million, Eight Hundred and Eighty-Two Thousand, Five Hundred and Sixty-Eight (124,882,568) shares to existing TCL Shareholders *pro rata* to their existing shareholding. In addition, TCL entered into a subscription agreement under which Sierra undertook to acquire any excess shares which were not subscribed for by the other TCL Shareholders at that time. As a result, TCL issued Twenty-Six Million, Eight Hundred and Forty-One Thousand, Four Hundred and Seven (26,841,407) TCL Shares to TCL Shareholders, other than the CEMEX Group, and Sierra acquired its full pro rata entitlement of Twenty-Four Million, Nine Hundred and Seventy-Six Thousand, Five Hundred and Thirteen (24,976,513) TCL Shares. In addition Sierra acquired a

further Seventy-Three Million, Sixty-Four Thousand, Six Hundred and Forty-Eight (73,064,648) TCL Shares pursuant to its undertaking in the mentioned subscription agreement. As a result, Sierra now holds One Hundred and Forty-Seven Million, Nine Hundred and Ninety-Four Thousand, One Hundred and Eighty-Eight (147,994,188) TCL Shares representing approximately Thirty-Nine Point Five Per Cent (39.5%) of the TCL Shares.

- 7.5. The proceeds of the Rights Issue were used by TCL to refinance and reduce the TCL Group's indebtedness as a result of which the TCL Group has strengthened its capital structure and avoided substantial actions from the TCL Group's creditors and/or lenders as the TCL Group had defaulted certain payment obligations
- 7.6. As of December 1, 2016, the Company had more than 6000 TCL Shareholders, with the CEMEX Group, through Sierra, being the single largest shareholder in TCL. The Company is listed on the TTSE, the Jamaica Stock Exchange ("JSE") and the Barbados Stock Exchange ("BSE").
- 7.7. TCL is mainly involved in the manufacture and sale of cement, and has integrated vertically into packaging and premixed concrete.
- 7.8. Diversification into packaging commenced in 1991 with a joint venture between Dipeco of Switzerland and TCL, which resulted in the formation of TPL. The process continued in 1995 with the formation of TPM (a joint venture between Industrias Ponsa of Spain and TCL).
- 7.9. RML (also traded on the TTSE) represents the TCL Group's entry, in 1996, into the premixed concrete industry. To the best of Sierra's knowledge, the TCL Group is a majority shareholder in RML.
- 7.10. Appendix 3 of this Offer Document contains references to detailed financial information on TCL. Appendix 4 of this Offer Document contains trading information for TCL Shares on the TTSE, which is its principal trading market. Appendix 5 of this Offer Document contains TCL's main corporate information.

8. Relationship between the TCL Group and the CEMEX Group

- 8.1. In 1994, the Government of Trinidad & Tobago and Cemex, S.A. de C.V. (now named Cemex, S.A.B. de C.V.) signed an agreement pursuant to which the Government of Trinidad & Tobago would sell to CEMEX, S.A. de C.V. ordinary shares representing 20% of TCL's then issued share capital. Such 20% interest was ultimately transferred to Sierra in 1995.
- 8.2. Sierra has participated in all of TCL's rights offerings since 1998. In March of 2015, pursuant to a subscription agreement entered into with TCL related to the Rights Issue, Sierra was able to increase its ownership in TCL from 20% to approximately 39.5%.

- 8.3. The Rights Issue resulted in a cash injection of approximately U.S.\$45 million by the CEMEX Group into TCL, thus allowing the TCL Group to refinance its debt. This cash injection was made at a time when the TCL Group was not able to access capital at reasonable terms through the global capital markets and at a time at which the TCL Group had not made certain payments on their scheduled dates and required a substantial amount of capital to meet its financial obligations. It is likely that had it not been for the CEMEX Group's cash injection, the TCL Group would not have been able to meet its debt obligations and even possibly have gone into bankruptcy.
- 8.4. In April of 2015, TCL and CEMEX entered into a Technical Services Agreement (the "TSA") pursuant to which certain members of the CEMEX Group have been providing the TCL Group with technical and managerial assistance, mainly for TCL's operations in Trinidad and Tobago, Jamaica and Barbados. The TSA became effective on May 1, 2015 and, unless earlier terminated, will continue in effect until May 1, 2018. TCL pays certain members of the CEMEX Group for the services and tasks performed under the TSA.
- 8.5. Under the TSA, the CEMEX Group also currently provides the TCL Group with suitable, qualified and experienced executives that act in the positions of:
- 8.5.1. TCL Group's and TCL's General Manager;
 - 8.5.2. Caribbean Cement Company Limited's General Manager;
 - 8.5.3. TCL Group's and TCL's Operations Manager;
 - 8.5.4. TCL Group's and TCL's Planning Manager;
 - 8.5.5. TCL Group's and TCL's Procurement Manager;
 - 8.5.6. TCL Group's and TCL's Chief Financial Officer;
 - 8.5.7. CCCL's Operations Manager; and
 - 8.5.8. ACCL's General Manager.
- 8.6. The TCL's Group's financial and operational results have shown a steady improvement since the CEMEX Group's started providing assistance under the TSA in the second quarter of 2015. Among the most relevant achievements recently reached as a result of the collaboration between the TCL Group and the CEMEX Group are the following:
- 8.6.1. Re-negotiation and improvement on the terms of the TCL Group's debt through the CEMEX Group's financial expertise and leveraging of the CEMEX Group's banking contacts;
 - 8.6.2. Expansion of the markets in which the TCL Group's products are sold through use of the CEMEX Group's trading networks;
 - 8.6.3. TCL selected consolidated financial information on a quarterly basis.

TRINIDAD CEMENT LIMITED
(In TT\$'000)

	UNAUDITED Three Months, 2014				AUDITED
	Jan to Mar	Apr to June	July to Sept	Oct to Dec	For the year ended as of December 31, 2014
REVENUE.....	513,564	560,019	513,707	515,784	2,103,074
Earnings before interest, tax, depreciation, loss on disposal of property, plant and equipment and restructuring costs	100,437	106,643	121,789	78,976	407,845
<i>Margin</i> ⁽¹⁾	19.6%	19.0%	23.7%	15.3%	19.4%
Long term portion of borrowings + Current portion of borrowings					1,848,903
<i>Leverage</i> ⁽²⁾					x4.5

	UNAUDITED Three Months, 2015				AUDITED
	Jan to Mar	Apr to June	July to Sept	Oct to Dec	For the year ended as of December 31, 2015
REVENUE.....	514,855	572,887	550,136	N/A	2,115,446
Earnings before interest, tax, depreciation, loss on disposal of property, plant and equipment and restructuring costs	138,212	181,271	158,038	N/A	588,479
<i>Margin</i> ⁽¹⁾	26.8%	31.6%	28.7%	N/A	27.8%
Long term portion of borrowings + Current portion of borrowings					1,166,062
<i>Leverage</i> ⁽²⁾					x2.0

	UNAUDITED Three Months, 2016				AUDITED
	Jan to Mar	Apr to June	July to Sept	Oct to Dec	For the year ended as of December 31, 2016
REVENUE.....	479,547	506,682	449,978	N/A	N/A
Earnings before interest, tax, depreciation, loss on disposal of property, plant and equipment and restructuring costs	153,774	158,739	81,739	N/A	N/A
<i>Margin</i> ⁽¹⁾				N/A	N/A
Long term portion of borrowings + Current portion of borrowings					N/A

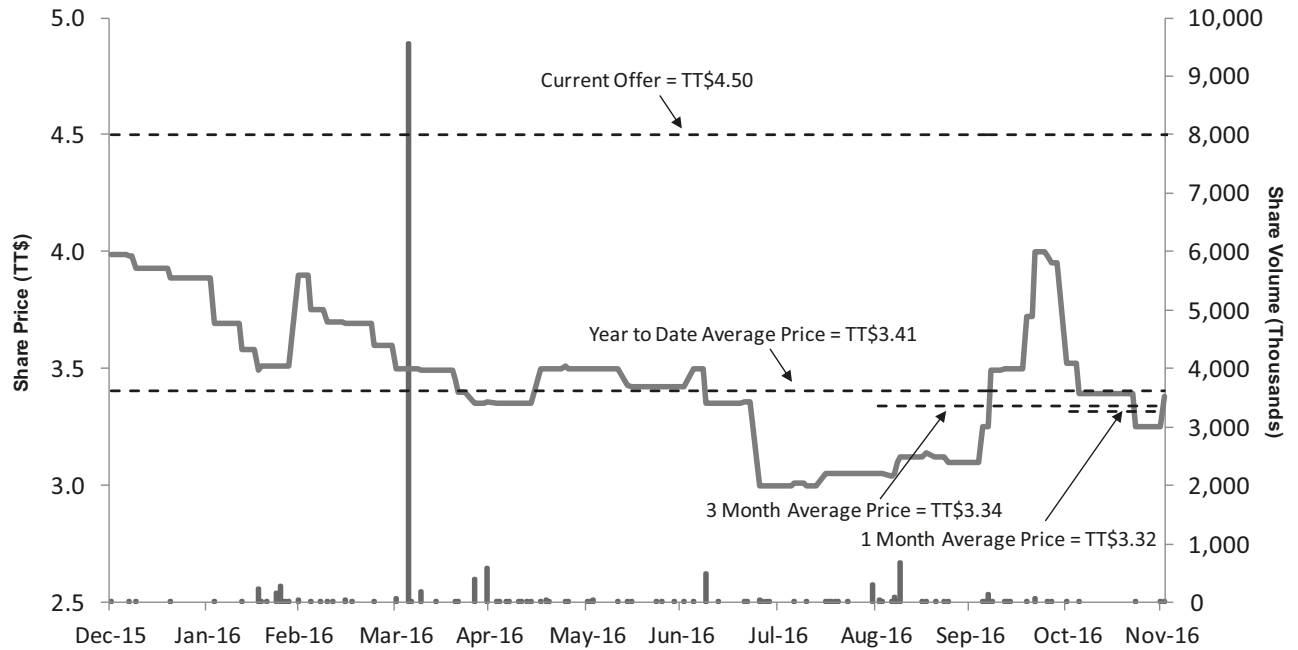
• Note: Numbers as reported by the Company in their quarterly and annual financial reports

(1) Margin refers to: (Earnings before interest, tax, depreciation, loss on disposal of property, plant and equipment and restructuring costs) divided by REVENUE

(2) Leverage refers to: (Long term portion of borrowings + Current portion of borrowings) divided by (Earnings before interest, tax, depreciation, loss on disposal of property, plant and equipment and restructuring costs)

8.6.4. TCL stock price performance (year-to-date).

TCL Stock Price Performance January 2016 – Current



Source: Bloomberg as of December 1st, 2016

9. Reasons for the Offer

- 9.1. The CEMEX Group has a general guiding vision comprised of five elements: a purpose, a mission, a strategy, an operating model, and values.

Purpose

- 9.2. The CEMEX Group's purpose is to make the future better for its people, customers, shareholders, and the communities it interacts with. It addresses society's growing needs by offering high-quality products and innovative solutions. The CEMEX Group expects to drive sustainable development and improve the lives of people and communities around it by developing and delivering what we deem to be the best solutions in cement, ready-mix concrete, and aggregates.

Mission

- 9.3. The CEMEX Group's mission is to create sustainable value by providing industry-leading products and solutions to satisfy the construction needs of its customers around the world.

Strategy

- 9.4. To achieve its mission, the CEMEX Group's strategy is to create value by building and managing a global portfolio of integrated cement, ready-mix concrete, aggregates and related businesses. The CEMEX Group seeks to continue to improve its overall business by growing profitably through its integrated positions along the cement value chain and maximizing our overall performance.
- 9.5. The CEMEX Group plans to continue focusing on its core businesses, the production and sale of cement, ready-mix concrete and aggregates, and the vertical integration of these businesses, leveraging its global presence and extensive operations worldwide. The CEMEX Group believes that managing its cement, ready-mix concrete and aggregates operations as an integrated business allows it to capture a greater portion of the cement value chain, as its established presence in ready-mix concrete secures a distribution channel for our cement products.
- 9.6. Moreover, the CEMEX Group believes that, in most cases, vertical integration brings it closer to the end consumer by allowing it to offer comprehensive building solutions. This strategic focus has enabled the CEMEX Group to grow its existing businesses, particularly in high-growth markets and higher-margin products. In approximately 25 years, the CEMEX Group evolved from primarily a Mexican cement producer to a global building materials company with a diversified product portfolio across a balanced mix of developed and emerging economies that provides comprehensive building solutions.
- 9.7. The CEMEX Group plans to achieve its strategy by, among other actions, pursuing markets that offer long-term profitability, which are promising, structurally attractive markets with considerable

infrastructure needs and housing requirements, where it could have a substantial market share and benefit from competitive advantages.

9.8. During the majority of the last 25 years, the CEMEX Group embarked on a major geographic expansion program to diversify its cash flows and enter markets whose economic cycles within the cement industry largely operate independently from those of Mexico and which offer long-term growth potential. The CEMEX Group has built an extensive network of marine and land-based distribution centers and terminals that give it marketing access around the world. As part of its strategy, it also periodically reviews and reconfigures its operations in implementing its post-merger integration process. The following are its most significant acquisitions and reconfigurations since 2011:

9.8.1. In August 2011, as a result of Ready Mix USA's exercise of its put option and after performance of the obligations by both parties under the put option agreement, effective as of August 1, 2011, through the payment of approximately U.S.\$352 million, it acquired its former joint venture partner's interests in CEMEX Southeast, LLC and Ready Mix USA, LLC, including a non-compete and a transition services agreement.

9.8.2. On October 12, 2012, it made the final payment in connection with the acquisition of the 49% non-controlling interest in an indirect holding company of CEMEX Guatemala, S.A. ("CEMEX Guatemala"), the CEMEX Group's main operating subsidiary in Guatemala, of approximately U.S.\$54 million.

9.8.3. On October 31, 2014, CEMEX announced that it had entered into agreements with Holcim, a global producer of building materials based in Switzerland, currently LafargeHolcim after the merger of Holcim with Lafarge during 2015, to complete a series of related transactions in Europe, which closed on January 5, 2015, with retrospective effect as of January 1, 2015. As a result, certain companies of the CEMEX Group:

9.8.3.1. Acquired all of Holcim's assets in the Czech Republic, including a cement plant, four aggregates quarries and 17 ready-mix plants for approximately €115 million (U.S.\$139 million or Ps2,049 million);

9.8.3.2. Sold to Holcim, assets in the western region of Germany, consisting of one cement plant, two cement grinding mills, one slag granulator, 22 aggregates quarries and 79 ready-mix plants for approximately €171 million (U.S.\$207 million or Ps3,047 million), while the CEMEX Group maintained its operations in the north, east and south of Germany; and

9.8.3.3. Acquired from Holcim one cement plant in the southern part of Spain and one cement mill in the central part of Spain, among other related assets, for approximately

€88 million (U.S.\$106 million or Ps1,562 million); the CEMEX Group kept its other operations in Spain. In connection with these transactions, in January 2015 a CEMEX Group company made a final payment in cash, after combined debt and working capital adjustments, of approximately €33 million (U.S.\$40 million).

- 9.9. A summary of the improvements resulting from the relationship between the TCL Group and the CEMEX Group can be found at paragraph 7 above.
- 9.10. Sierra believes that by integrating the TCL Group into the CEMEX Group's global operations it will not only assist the CEMEX Group in achieving its purpose and mission, but at the same time will allow the TCL Group to continue improving its overall performance.

10. Plans for TCL

Business Strategy

- 10.1. If the Offer is successful, Sierra intends to integrate the TCL Group into the CEMEX Group's global network, as the value of TCL would be enhanced within the CEMEX Group's system, when compared to its current operating and capital structure given the challenges of a globalized and consolidated cement industry and in light of the fact that Trinidad and Tobago was downgraded by Moody's Investors Service in April 2016 from Baa2 to Baa3 and assigned a negative outlook.
- 10.2. Given the potentially challenging times ahead, if the Offer is successful, it is expected that initially following the acquisition, the business and operations of the TCL Group will be run substantially as they are currently being conducted. It is hoped that this strategy will ensure that the limited but steady improvement in the TCL Group's performance will continue. Consequently, Sierra intends to maintain the current Board of Directors of TCL. To the extent that any member of the Board of Directors of TCL retires, Sierra may consider engaging such retiring director as a consultant to assist in the continuity of TCL's and the TCL Group's operations.
- 10.3. In order to face the possible upcoming period of uncertainty, and to build upon the improvements created through the TCL Group's and the CEMEX Group's relationship, Sierra believes that it is essential to build upon the existing TCL foundation. As such, Sierra, and also the CEMEX Group intends, if the Offer is successful, to:
 - 10.3.1. have TCL maintain a strong local shareholding at over twenty-five percent (25%) of the TCL Shares;
 - 10.3.2. keep TCL as a listed company on the TTSE;
 - 10.3.3. maintain the TSA;

- 10.3.4. review the TCL Group's debt agreements and instruments to better determine the possibility of repaying, refinancing or amending such debt agreements and instruments at any time after the Offer is completed; and
 - 10.3.5. be instrumental in serving the needs of the Trinidad and Tobago construction industry and by extension the population of Trinidad and Tobago.
- 10.4. If the Offer is successful, after the consummation of the acquisition, Sierra, with the support of the CEMEX Group, intends to conduct a comprehensive review of the TCL Group's businesses, operations, capitalization, corporate structure and management with a view to maximizing the development of the TCL Group's potential in conjunction with the CEMEX Group's businesses. After such review, Sierra, with the support of the CEMEX Group, will determine what improvements, if any, would be desirable in light of the circumstances that exist at that time. These changes may, among others, include:
- 10.4.1. Using the integration process to identify the best practices of the TCL Group, and, where appropriate, implement them in the CEMEX Group's operations worldwide, and also implement certain best practices of the CEMEX Group into the TCL Group;
 - 10.4.2. Investments in the TCL Group's facilities to enhance the productivity of its assets;
 - 10.4.3. Leveraging the CEMEX Group's access to high quality information technology and best practices;
 - 10.4.4. Sharing the CEMEX Group's industry and management knowledge;
 - 10.4.5. Expanding the TCL Group's product lines and markets using the CEMEX Group's worldwide operations and trading network;
 - 10.4.6. Evaluating the TSA and the general relationship between the TCL Group and the CEMEX Group to see where greater synergies between the TCL Group and the CEMEX Group can be found;
 - 10.4.7. Amending the TCL Group's corporate structure in order to optimize efficiencies; and
 - 10.4.8. De-listing TCL and some its subsidiaries from the JSE and BSE.
- 10.5. If the appropriate strategies are determined and implemented, Sierra believes that with the support of the CEMEX Group the TCL Group could weather the upcoming challenges and continue on its path to strengthen its capital structure and improve its operating and financial results.

Sustainable Development Strategy

- 10.6. The CEMEX Group's objectives include providing resilient infrastructure and energy-efficient building solutions, implementing a high-impact social strategy to empower communities, enabling a low-carbon and resource-efficient industry and embedding its core values into every action.
- 10.7. *Providing Resilient Infrastructure and Energy-Efficient Building Solutions.* Providing enhanced value to its customers and end users through sustainable products is one of the CEMEX Group's main strategies for ensuring that top-end concrete technology is adequately developed and delivered to fulfill its customers' and end users' challenges. The CEMEX Group develops innovative solutions that advance the sustainability of concrete made structures. By leveraging years of experience, a worldwide pool of knowledge and state-of-the-art expertise on the constituents of concrete (cement, aggregates and admixtures), the CEMEX Group can offer a customer-centric approach for product development: "Concrete by Design™". In order to develop a new product or solution, the first step is to fully understand its customers. The CEMEX Group achieves this by clearly defining what they need to build, understanding their challenges, knowing the product technology to achieve their goals and knowing how the product or solution will be applied. As a result, the products offered to the market not only provide top class technology but they also embed a solid knowledge of its customer's needs and how they wish to achieve their goals. As urban populations grow and climate change causes more extreme weather, the need for resilient infrastructure is growing exponentially. The CEMEX Group focuses on balancing this increasing demand for resilient infrastructure with products, construction practices and maintenance that have minimal impact on the environment. Through innovative products and services, the CEMEX Group unlocks the inherent sustainable qualities of concrete, one of the most used resources for infrastructure, to meet the challenges of the growing and warming world. Some of the key sustainable attributes of concrete include: (i) strength and durability, (ii) low maintenance, (iii) affordability, (iv) fire-resistance, (v) low heat conductivity, (vi) local production and use, (vii) less solar heat absorption, and (viii) water management. Through numerous initiatives, the CEMEX Group supports the social and economic development of communities at the base of the socioeconomic pyramid. With unmatched expertise in tailor-made systems that are easily adapted and lead to efficient construction of homes, the CEMEX Group is delivering housing for all socioeconomic markets in 13 different countries. In 2015, it contributed to the construction of more than 2,400 affordable and/or energy-efficient residential units, representing more than 140,000 square meters. An example of its commitment to affordable housing is the "Vivienda" initiative in Colombia where certain CEMEX Group companies partnered with the Colombian government to provide dignified, comfortable, high-quality homes to low-income families.
- 10.8. *Implementing a High-Impact Social Strategy to Empower Communities.* The CEMEX Group believes that its sustainability is directly related to the well-being and development of its stakeholders and

surrounding communities. Thus, wherever it operates, it strives to build mutually beneficial relationships with key stakeholders including neighbors, members of academia, non-governmental organizations and other corporations. As part of its social strategy, it has created community centers that serve as central locations for our workshops and courses focused on developing skills of the participants in order for them to have more opportunities in order to secure employment or start a small business and, therefore, improving their household income. In Mexico, the first community center was inaugurated more than ten years ago. To increase awareness and promote environmental consciousness, the CEMEX Group has also begun building environmental education centers that it expects will foster discussions and solutions that both protect the environment and improve community members' quality of life. The first environmental education center was inaugurated in 2015 in Huichapan, Hidalgo, Mexico. In addition, the CEMEX Group is planning to open a second center close to its Atotonilco cement plant also in Hidalgo, Mexico. Bringing together economic, educational and human resources, the CEMEX Group is creating innovative solutions to social challenges and more sustainable communities. The CEMEX Group strives to identify the needs and concerns of the communities where it operates and collaborates with such communities to address them. By leveraging its strengths and experience, the CEMEX Group works with communities to jointly develop project proposals that are relevant to each community. *Patrimonio Hoy* is the flagship community initiative of the CEMEX Group that helps low-income families realize their dream of home ownership. Combining the global presence of the CEMEX Group's distribution with the power of microcredit, the program offers families financial and technical assistance in the construction of their homes. With more than 100 offices in Latin America, during 2015 the CEMEX Group reached more than 56,000 families, bringing the accumulated total to approximately 525,000 since 1998. In 2015, the CEMEX Group built approximately 422,000 square meters of living space, resulting in a total of approximately 4.1 million square meters since 1998. In 2015, the CEMEX Group added ten new productive centers for self-employment in Mexico, six in Colombia and five in Costa Rica. In total, the CEMEX Group reached 125 of these centers at the end of 2015. In 2012, CEMEX also became a founding partner of New Employment Opportunities, an initiative to prepare young people, particularly disadvantaged ones, for entry level jobs in Latin America and the Caribbean. Other founding partners include the Multilateral Investment Fund, the Inter-American Development Bank, the International Youth Foundation, Caterpillar and Microsoft, among others. In 2013, a strategic implementation plan was developed, and in December 2013, the MIF Donors Committee authorized the corresponding funding to begin its implementation during 2014. As a result of its Inclusive Businesses Assisted Self Construction Program (*Programa Integral de Autoconstrucción Asistida*) and *Patrimonio Hoy*, CEMEX is part of the United Nations Business Call to Action initiative which aims to accelerate meeting the Millennium Development Goals set by the

United Nations, such as eradicating extreme poverty and hunger, promoting gender equality and empowerment of women and reducing mortality among children, among others.

- 10.9. *Enabling a Low-Carbon and Resource-Efficient Industry.* The CEMEX Group dedicates significant efforts to address key sustainability-related issues, from biodiversity and conservation to renewable energy, climate change and emissions monitoring. Climate change poses significant challenges to society, and the CEMEX Group is committed to applying its skills and technologies to contribute to the development of a low-carbon economy. The CEMEX Group has successfully increased alternative fuel substitution rates to 26.6% in 2015, and is on track to meet its target of 35% substitution rate by 2020. The CEMEX Group has been working for more than a decade in the identification, documentation and registry of different projects that mitigate carbon emissions beyond the business-as-usual scenario. As of March 31, 2015, the CEMEX Group had achieved the approval for 23 carbon dioxide offset projects registered either under the Clean Development Mechanism or the Verified Carbon Standard representing a total reduction potential of almost three million tons of carbon dioxide per year. For the fourth consecutive year, the CEMEX Group was recognized by the Carbon Disclosure Project as one of the leading companies in Latin America for climate change data disclosure. The CEMEX Group continues to strive its efforts on expanding its clean energy sources and in 2015 it inaugurated a Waste-Heat-to-Energy facility at its Solid cement plant in the Philippines with a total capacity of six megawatts of electricity. Furthermore, the CEMEX Group has a set of global initiatives that includes: monitoring and controlling air emissions from its facilities; managing land and conserving biodiversity within and around its sites; minimizing disturbances, such as noise, vibration and traffic from the locations in which it operates; optimizing water use; and reducing and recycling waste. In 2015, the CEMEX Group continued its work to develop quarry rehabilitation plans for its active cement and aggregates quarries. The CEMEX Group also continued taking action to enhance the biodiversity of its quarries in areas with significant natural value, and started new Biodiversity Action Plan projects in key quarries located in areas of high biodiversity value. Also during 2015, the CEMEX Group continued working with the International Union for Conservation of Nature and implemented the methodology that it jointly developed last year, in order to improve its water management and to better address the water risks facing its business. The methodology was rolled out to all businesses and countries in which the CEMEX Group operates. The CEMEX Group also launched its corporate water policy, which defines its global strategy for responsible water management and acts as a framework for the development of local water conservation and efficiency strategies across its operations worldwide.
- 10.10. *Embedding our Core Values into Every Action.* As part of our values, the CEMEX Group intends to (i) ensure safety by making health and safety its top priority, (ii) focus on its customers by providing them with valuable business solutions that meet their needs, (iii) pursue excellence by expecting to

achieve high industry standards in its overall performance; (iv) act as “one CEMEX” by leveraging its global knowledge to its local markets; and (v) act with integrity by complying with its code of ethics. The CEMEX Group must comply with all applicable laws and policies, without exception. To instill a strong, responsible culture within its workplace, the CEMEX Group recognizes that “Act with Integrity” is one of the five main values that reflect who it is as a company and guides its daily actions and decisions. All of the CEMEX Group’s employees are informed about business ethics principles in various ways, including via the CEMEX Group’s code of ethics, internal communications and displays, face-to-face legal training, audits, global legal compliance policies and intranet training modules. The CEMEX Group’s code of ethics is the set of key guiding principles underlying its daily actions.

10.11. Highlights of the international awards won by the CEMEX Group in relation to its sustainable development strategy include:

10.11.1. **2015** – Bloomberg: As of April 2016 CEMEX scored the highest in Environmental, Social and Governance Disclosure by Bloomberg amongst its peers in the international cement industry;

10.11.2. **2015** – Fortune’s Change the World List: CEMEX was ranked 16th on Fortune’s Change the World List, which recognizes 50 companies worldwide that have made a sizeable impact on major global, social or environmental problems. CEMEX was the only Latin-American based company and the only organisation from the construction materials sector included on the list.

10.11.3. **2014** – Sustainability Stock Index – CEMEX was selected for inclusion on the UN Global Compact 100, a global stock index that combines sustainability and financial performance;

10.11.4. **2013** – American Chamber of Commerce – CEMEX’s Patrimonio Hoy program, designed to contribute to providing dignified housing for low income families, received the American Chamber of Commerce’s Social Business Responsibility Award;

10.11.5. **2013** – *Corporate Citizens of America Award* – CEMEX’s Assisted Self-Construction Integral Program received a Corporate Citizen of the Americas award for Public Safety by the Foundation for the Americas, with support from the Organization of American States, the Inter-American Development Bank and AES Corporation;

10.11.6. **2011** – *The Trust for the Americas Organization of American States Award* – CEMEX has been recognized with the 2010 Corporate Citizen of the Americas Award in the Economic Opportunity Category, given by the Association of American States (OAS) and the Trust for the Americas, for the positive social impact of its Productive Self-employment Centers program;

10.11.7. **2010** - *World Business Development Award* – Awarded by the United Nations Development Program, the International Chamber of Commerce and the International Business Leader Fund to CEMEX for its contributions to achieving the Millennium Development Goals through programs that foster and facilitate development;

10.11.8. **2010** – *Forrester Groundswell Award in Management-Collaboration System* – CEMEX was recognized for its Shift Platform which uses social media to enable meaningful collaboration among employees around the world through the sharing of innovative ideas and best practices.

10.12. If the Offer is successful, it is the CEMEX Group's intention to apply its dedication to the community and the environment in the locations where the TCL Group operates.

Health and Safety

10.13. Health and safety is one of the CEMEX Group's top priorities. The CEMEX Group has developed principles that guide its health and safety behavior and which include: (i) ensuring nothing comes before the health and safety of its employees, contractors and the community; (ii) making safety a personal responsibility; (iii) striving to create a workplace with zero injuries and fatalities; and (iv) maintaining accountability for safety practices. In 2015, it continued implementing its Global Health and Safety Management System, updating the minimum standards for personal protective equipment and the management of traffic at the CEMEX Group's premises. In both cases, an emphasis was placed on developing solutions that control risks at their source. The CEMEX Group is also improving communication surrounding incidents, including key learning points and best practices. As of December 31, 2015, the CEMEX Group's operations had shared more than 700 examples of positive health and safety practices globally.

10.14. The CEMEX Group promotes a culture of safety in all of the countries in which it operates. The primary focus of the CEMEX Group's accident prevention strategy continues to be intensive training and certification of personnel, combined with a strong and consistent emphasis on the importance of living and working in a culture of personal safety. As a result, the CEMEX Group conducts conferences, contests, emergency drills, training courses, health campaigns and sporting events all targeted at expanding awareness about safety.

10.15. If the Offer is successful, it is the CEMEX Group's intention to apply its health and safety standards within the TCL Group.

Customer Centricity

10.16. One of the CEMEX Group's strategic goals is to become one of the most customer-oriented companies in its industry. The CEMEX Group believes that its success is dependent on its

customers' success, meaning that in all of its markets it must strive to become its customers' best option. To help the CEMEX Group achieve these customer focused goals, it created the CEMEX Commercial Council to promote and align all initiatives and ensure these efforts receive expert support and guidance. The CEMEX Group is investing considerable time and effort in commercial excellence across its global organization. Its Commercial Academy is continuously looking for ways to expand and provide new customer-centric courses that create results and value for the CEMEX Group's customers now and down the line. Its recently launched Global Networks allow us to take advantage of the CEMEX Group's shared knowledge and scale, creating even more value for the CEMEX Group and its stakeholders through global collaboration and integration. One of the CEMEX Group's strategic working groups, the Cement Commercial Network, shares experiences and identifies practices and processes that the CEMEX Group can replicate and leverage to better serve its customers. The CEMEX Group is also working to develop enduring relationships with its customers, while it continues to design, develop, and deliver products, services, and solutions that meet or exceed their expectations.

10.17. If the Offer is successful, it is the CEMEX Group's intention to have the TCL Group become more customer oriented.

Employees

10.18. The CEMEX Group prides itself on an open relationship with its union and non-union employees worldwide, which is based on:

10.18.1. recognition and respect for any legitimate employee representation;

10.18.2. open and constant communication with employees with respect to relevant management actions;

10.18.3. transparency in negotiations and agreements.

10.19. In several operating units, the CEMEX Group has successfully implanted "High Performance Organizations", a work-team management philosophy that may include deep involvement of employees (both union and non-union) in decision-making processes.

10.20. The CEMEX Group has great respect for the management team and the employees of TCL and its subsidiaries. The rights of all the employees of TCL and its subsidiaries, including pension funds, scholarships, and benefits, will be duly honored.

10.21. In general, the CEMEX Group believes that its people are its competitive advantage and one of the reasons it is successful. The CEMEX Group is a dynamic organization that provides growth opportunities for its people, helping them fulfill personal career ambitions. The CEMEX Group identifies future leaders, encouraging them to develop innovative processes and assess risks and

opportunities for improvement among the CEMEX Group's operations. In addition, the CEMEX Group fosters an open dialogue at all times, encouraging its employees to raise questions and speak up when something is off track and provide ideas for how to solve issues that may arise.

10.22. The CEMEX Group believes that the Offer is full and fair to TCL Shareholders and hopes that such shareholders will accept it in accordance with the terms and conditions stated in this Offer.

11. Valuation Benchmarks

11.1. The Offer Price of Four Dollars and Fifty Cents (TT\$4.50), Trinidad and Tobago Currency per Offer Share represents an Enterprise Value (EV) multiple of 5.6 times TCL's LTM EBITDA as of September 2016, which compares favorably to the 5.1x times adjusted (as explained in Appendix 6) median EV/EBITDA observed for a comparable group of publicly traded Global and Latin American cement companies for the same period, and to the 5.5x times adjusted (as explained in Appendix 6) median EV/EBITDA that has been observed for selected comparable acquisitions in the cement and building products industry during the last three years.

11.2. The Offer Price represents a premium over the closing price as of December 1st, 2016 of 33.1% and a premium over the 3-month average closing prices as of December 1st, 2016 of 34.7%. Those premiums compare favorably to the 29.1% average premium paid for global deals under U.S.\$ 1,000 million in the last fifteen years and the 30.1% average premium paid for all deals above US\$ 500 million in the last fifteen years, as reported by the Securities Data Company.

11.3. Deloitte Mexico, a Mexican financial advisory firm, performed an independent formal valuation of the TCL Group. A summary of this valuation together with selected valuation benchmarks are included in Appendix 6 of this Offer Document. Deloitte Mexico has approved this summary and consented to its use in this Offer Document and in relation to the entire Offer.

11.4. A copy of this valuation will be lodged with the TT SEC where it may be inspected. Copies of this valuation will be sent via post to a TCL Shareholder upon request and payment of the relevant costs of copying and postage therefor by such TCL Shareholder.

12. Other Material Facts

12.1. If the Offer is successful there are number of possible consequences to TCL. These consequences include:

12.1.1. Application by TCL for a Foreign Investment Licence;

12.1.2. Becoming an affiliate of CEMEX;

Foreign Investment Licence

12.2. If the Offer is successful, TCL will likely fall within the definition of foreign investor under the *Foreign Investor Act, Chap. 70:07*.

12.3. As a result, it is expected that in due course TCL will apply for any Foreign Investment Licence that is required to hold certain of the land currently held by TCL.

Affiliate of CEMEX

12.4. In addition, if the Offer is successful TCL will become an affiliate of CEMEX, and consequently TCL may be subject to or affected by:

12.4.1. The terms of CEMEX's:

12.4.1.1. main credit agreement;

12.4.1.2. senior secured notes and the other instruments governing their consolidated indebtedness;

12.4.1.3. pledge agreements and security trust; or

12.4.1.4. A default by a member of the CEMEX Group's obligations

Main Credit Agreement

12.5. The CEMEX Group's main credit agreement requires the CEMEX Group to comply with several financial ratios and tests, including a minimum consolidated coverage ratio of Operating EBITDA to interest expense (including interest accrued on Perpetual Debentures) and a maximum consolidated leverage ratio of total debt (including Perpetual Debentures and guarantees, excluding subordinated optional convertible securities and financial leases plus or minus the fair value of derivative financial instruments, among other adjustments) to Operating EBITDA, as described below.

12.6. The CEMEX Group's ability to comply with these ratios may be affected by economic conditions and volatility in foreign exchange rates, as well as by overall conditions in the financial and capital markets and the construction sector.

12.7. Pursuant to its main credit agreement, CEMEX and the majority of its affiliates are prohibited from making aggregate annual capital expenditures in excess of U.S.\$1 billion.

12.8. The CEMEX Group is also subject to a number of negative covenants under its main credit agreement that, among other things, restrict or limit, subject to certain exceptions, their ability to:

12.8.1. create liens;

12.8.2. incur additional debt;

- 12.8.3. change their business or the business of any obligor or material subsidiary;
 - 12.8.4. enter into mergers;
 - 12.8.5. enter into agreements that restrict our subsidiaries' ability to pay dividends or repay intercompany debt;
 - 12.8.6. acquire assets;
 - 12.8.7. enter into or invest in joint venture agreements;
 - 12.8.8. dispose of certain assets;
 - 12.8.9. grant additional guarantees or indemnities;
 - 12.8.10. declare or pay cash dividends or make share redemptions; and
 - 12.8.11. enter into certain derivatives transactions.
- 12.9. The main credit agreement pursuant to which the CEMEX Group is subject also contains a number of affirmative covenants that, among other things, requires certain companies of the CEMEX Group to provide periodic financial information to its creditors.
- 12.10. Pursuant to the terms and conditions of the main credit agreement, a number of the covenants and restrictions will, if CEMEX so elects, automatically cease to apply or become less restrictive if:
- 12.10.1. CEMEX's consolidated leverage ratio for the two most recently completed quarterly testing periods is less than or equal to 4.00:1;
 - 12.10.2. No default under its main credit agreement is continuing, as applicable. At that point the leverage ratio must not exceed 4.25 times.
- 12.11. Restrictions that will cease to apply when such conditions are satisfied include, among others, the capital expenditure limitations mentioned above and several negative covenants, including limitations on our ability to repay existing financial indebtedness, declare or pay cash dividends and distributions to shareholders; and certain asset sale restrictions.
- 12.12. At such time, several baskets and caps relating to negative covenants will also increase, including baskets or caps related to permitted financial indebtedness, permitted guarantees and limitations on liens.
- 12.13. However, Sierra cannot give any assurance that CEMEX will be able to meet the conditions for these restrictions to cease to apply prior to the final maturity of the main credit agreement to which the CEMEX Group are subject.

- 12.14. The main credit agreement also contains events of default, some of which may be outside the CEMEX Group's control. Such events of default include defaults, subject to certain exceptions, based on:
- 12.14.1. non-payment of principal, interest, or fees when due;
 - 12.14.2. material inaccuracy of representations and warranties;
 - 12.14.3. breach of covenants;
 - 12.14.4. bankruptcy or insolvency of CEMEX, any other obligor under its main credit agreement or any other of its material subsidiaries;
 - 12.14.5. inability to pay debts as they fall due or by reason of actual financial difficulties, suspension or threatened suspension of payments on debts exceeding U.S.\$50 million or commencement of negotiations to reschedule debt exceeding U.S.\$50 million;
 - 12.14.6. a cross-default in relation to financial indebtedness in excess of U.S.\$50 million;
 - 12.14.7. a change of control with respect to CEMEX;
 - 12.14.8. certain changes to the ownership of any of CEMEX's subsidiary obligors under its main credit agreement, unless the proceeds of such disposal are used to prepay the debt under the main credit agreement;
 - 12.14.9. enforcement of the share security;
 - 12.14.10. final judgments or orders in excess of U.S.\$50 million that are neither discharged nor bonded in full within 60 days thereafter;
 - 12.14.11. any material adverse change arising in the financial condition of the CEMEX Group which more than 66.67% of the creditors under its main credit agreement determine would result in failure by the CEMEX Group, taken as a whole, to perform payment obligations under its main credit agreement; and
 - 12.14.12. failure to comply with laws or obligations under its main credit agreement cease to be legal.
- 12.15. If an event of default occurs and is continuing, upon the authorization of 66.67% of the creditors of its main credit agreement, the creditors have the ability to accelerate all outstanding amounts due under the main debt agreement. Acceleration is automatic in the case of insolvency.
- 12.16. Sierra cannot give an assurance that the CEMEX Group will be able to comply with the restrictive covenants and limitations contained in its main debt agreement.

Senior Secured Notes and The Other Instruments

12.17. The CEMEX Group is also subject to the restrictions contained in the indentures governing the their senior secured notes and the other instruments governing its consolidated indebtedness, which impose significant operating and financial restrictions that limit its ability, among other things, to:

12.17.1. incur debt;

12.17.2. pay dividends on stock;

12.17.3. redeem stock or redeem subordinated debt;

12.17.4. make investments;

12.17.5. sell assets, including capital stock of subsidiaries;

12.17.6. guarantee indebtedness;

12.17.7. enter into agreements that restrict dividends or other distributions from restricted subsidiaries;

12.17.8. enter into transactions with affiliates;

12.17.9. create or assume liens;

12.17.10. engage in mergers or consolidations; and

12.17.11. enter into a sale of all or substantially all of our assets.

12.18. These restrictions could limit the CEMEX Group's ability to seize attractive growth opportunities for their businesses that are currently unforeseeable, particularly if it is unable to incur financing or make investments to take advantage of these opportunities. These restrictions may also significantly impede its ability to develop and implement refinancing plans in respect of its debt.

12.19. Most of the covenants are subject to a number of important exceptions and qualifications. The breach of any of these covenants could result in a default under the indentures governing the senior secured notes, as well as certain other existing debt obligations, as a result of the cross-default provisions contained in the instruments governing such debt obligations. In the event of a default under any of the indentures governing the senior secured notes, holders of the senior secured notes could seek to declare all amounts outstanding under such senior secured notes, together with accrued and unpaid interest, if any, to be immediately due and payable.

12.20. If the indebtedness under the senior secured notes, or certain other existing debt obligations were to be accelerated, Sierra cannot give an assurance that the assets of the CEMEX Group would be sufficient to repay in full such accelerated indebtedness or their other indebtedness.

12.21. Furthermore, upon the occurrence of any event of default under the main credit agreement, the indentures governing the senior secured notes or other credit facilities or any other debt of the CEMEX Group, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable.

12.22. If the lenders accelerate payment of those amounts, Sierra cannot give the assurance that their assets would be sufficient to repay in full those amounts or to satisfy their other liabilities.

12.23. In addition, in connection with the entry into new financings or amendments to existing financing arrangements, the financial and operational flexibility of the CEMEX Group may be further reduced as a result of more restrictive covenants, requirements for security and other terms that are often imposed on sub-investment grade entities.

Pledge Agreements and Security Trust

12.24. CEMEX, and certain of its subsidiaries have pledged, under pledge agreements, or transferred to a trustee under a security trust substantially all the shares of certain subsidiaries, including CEMEX España, which is the sole shareholder of Sierra, as collateral, and all proceeds of such collateral, to secure the payment obligations under the main debt agreement, the senior secured notes and under several other financing arrangements of the CEMEX Group. These subsidiaries whose shares were pledged or transferred as part as collateral collectively own, directly or indirectly, substantially all CEMEX's operations worldwide.

Default by CEMEX Group

12.25. If any member of the CEMEX Group defaults on its loan obligations there is a risk that such default will adversely impact the TCL Group.

13. Director's Circular

13.1. The Board of Directors of TCL has been asked to issue a Director's Circular addressed to all TCL Shareholders with respect to this Offer, not later than 21 days after the day of the Offer Date, in accordance with the Securities Industry (Take-Over) By-Laws, 2005.

14. Procedure for Accepting the Offer

14.1. Copies of the Form of Acceptance and the Share Transfer Form may be obtained from RSL at the following locations:

14.1.1. Republic Securities Limited (**RSL**)
2nd Floor, Promenade Centre
72 Independence Square
Port of Spain, Trinidad
Tel: (868) 623-0435 Extension – 49920; Fax: (868) 623-0441
Email: rsinfo@republictt.com

14.1.2. All branches of Republic Bank throughout Trinidad and Tobago.

14.2. To accept the Offer the TCL Shareholder should complete and sign either: (i) the Form of Acceptance, where the TCL Shareholders' TCL Shares are de-materialized; or (ii) the Form of

Acceptance and the Share Transfer Form, where the TCL Shareholder's TCL Shares are in certificate form.

- 14.3. The Forms should be completed in accordance with the instructions printed thereon. The TCL Shareholder should send or take these Forms together with the relevant share certificate(s) (where applicable), to RSL as soon as possible but in any event so as to arrive to RSL not later than 3:00 p.m. on the Closing Date.
- 14.4. For guidance only, attached in Appendix 7 to this Offer Document is a Specimen Form of the Acceptance and Share Transfer Form. If there is any difficulty completing these Forms please consult your stockbroker, accountant, bank manager, attorney, or other professional financial advisor for assistance.
- 14.5. If for any reason, your share certificate(s) is/are not available, you should nevertheless submit the relevant Form(s) of Acceptance and, where applicable, the signed Share Transfer Form to RSL and arrange for the share certificate(s) and/or other documents of title to be submitted as soon as possible.
- 14.6. In respect of TCL Shares which have not been de-materialized, Sierra may, in its discretion, treat any Form of Acceptance duly executed as a valid acceptance even if not accompanied by the share certificate(s). However, the consideration payable under the terms of the Offer will not be paid until all relevant documents or satisfactory indemnities in lieu thereof are received. No acknowledgment of acceptances will be issued.
- 14.7. TCL Shareholders whose TCL Shares are listed on the Barbados Stock Exchange and the Jamaican Stock Exchange should follow the instructions set out in the addendum to this Offer.

15. Settlement

- 15.1. Provided that the Form(s) of Acceptance, the share certificate(s) (where applicable) and/or other document(s) of title and the signed Share Transfer Form (where applicable) are in order, and all other legal requirements are met, including any Anti-Money Laundering and Combating the Financing of Terrorism requirements, Sierra will (i) take up the Offer Shares tendered and accepted and (ii) pay the consideration for the Offer Shares to you (or as you may direct in writing):
 - 15.1.1. within ten (10) days of the date on which the Offer becomes or is declared to be, unconditional in all respects; or
 - 15.1.2. within ten (10) days of the date of receipt by Sierra or RSL of your document(s) complete in all respects (inclusive of your TTCD number),whichever is the later.

- 15.2. Once Sierra has taken up the Offer Shares tendered and accepted, the consideration for the Offer Shares will be paid to you (or as may direct in writing) within three (3) business days of the Offer Shares being taken up.
- 15.3. TCL Shareholders may choose to receive their consideration for the Offer Shares either by cheque or direct electronic transfer through the Automated Clearing House (ACH) system.
- 15.4. If the TCL Shareholder elects to receive his consideration by cheque, the cheques for payment may be sent by post to the registered address of the person entitled to receive the same (at the risk of such person) or collected directly from TTCD in accordance with the directions given by the relevant TCL Shareholder in the Form of Acceptance and on presenting two forms of official identification.
- 15.5. If the TCL Shareholder elects to receive his consideration by direct electronic transfer he should supply with the Form of Acceptance particulars of his banking information in Trinidad and Tobago together with two forms of official identification. The costs of such transfers will be for the account of the TCL Shareholder.
- 15.6. Sierra has made adequate arrangements to ensure that the required funds are available to effect payment in full for all Offer Shares that Sierra has offered to acquire pursuant to the Offer. Sierra has provided to the TT SEC, where it may be inspected, a true and complete copy of an Availability of Funds Letter, issued on December 5, 2016, by CEMEX in favour of Sierra, indicating that sufficient funds are available in relation to this transaction. The terms on which such funds have been made available are set out in Appendix 8 of this Offer Document.
- 15.7. To receive payment in respect of Offer Shares, all shareholders must hold a brokerage account and an account with the TTCD. In the event that you do not have such accounts, RSL can assist with the opening of same. Account opening forms and required documents will be made available at RSL and at all branches of Republic Bank throughout Trinidad and Tobago

16. Rights of Appraisal and Acquisition

- 16.1. The Companies Act (Ch. 81:01) (the “**Companies Act**”) and the Securities Industry (Take-Over) By-Laws 2005 (the “**Take-Over By-Laws**”) set out certain rights with regard to the acquisition of shares and the appraisal of the value of those shares.
- 16.2. Sierra does not intend to exercise any right of acquisition it may have under Section 202 of the Companies Act. Consequently the TCL Shareholder’s rights of appraisal are unlikely to arise. Notwithstanding, in order to comply with Sierra’s obligations under the Take-over By-Laws set out below is a summary of the TCL Shareholders Rights of Appraisal.

Companies Act

- 16.3. Under section 202 of the Companies Act, if this Offer is accepted by the holders of not fewer than ninety per cent of the holders of the TCL Shares within 120 days of making the Offer, Sierra may, upon complying with Division 10 of the Companies Act, acquire the shares held by TCL Shareholders who have not accepted the Offer ("**Dissenting Offerees**").
- 16.4. In the event Sierra elects to acquire the TCL Shares of such Dissenting Offerees, the Dissenting Offerees are entitled, by virtue of section 203(ii) of the Companies Act, to demand payment of the fair value of such TCL Shares in accordance with sections 209 to 212 of the Companies Act. If a Dissenting Offeree does not notify Sierra that it wishes to demand payment of a fair value for such TCL Shares within 20 days after he receives Sierra's notice to acquire TCL Shares held by Dissenting Offerees, such Dissenting Offeree is presumed to have elected to transfer his TCL Shares on the same terms as Sierra acquired the Offer Shares from the TCL Shareholders who accepted the Offer.

Take-Over By-Laws

- 16.5. Under Take-Over By-Law 26, where 90% or more of the TCL Shares are acquired by Sierra, then the remaining TCL Shareholders shall be entitled, in accordance with By-Law 26, to require Sierra to acquire their TCL Shares.
- 16.6. In the event that a TCL Shareholder requires Sierra to purchase his TCL Shares, pursuant to By-Law 26(4), such a TCL Shareholder may notify Sierra that he wishes to have the fair value of his TCL Shares fixed by the Court in accordance with By-Law 26.
- 16.7. The foregoing represents a summary of the rights with respect to appraisal. Reference should be made to the specific provisions of the Companies Act and the Take-Over By-Laws for the full text of the relevant sections.

17. Further Terms and Information

- 17.1. Further terms and conditions of the Offer are set out in Appendix 1 of this Offer Document. Further information is set out in Appendices 2 to 8 of this Offer Document. Documents available for review are listed in Appendix 9 of this Offer Document. All of these Appendices and the Forms of Acceptance and Share Transfer Form are part of this Offer to Purchase and together constitute a Take-Over Bid Circular.
- 17.2. The contents of this Offer and Take-Over Bid Circular have been approved by Sierra's Board of Directors, and Sierra has obtained the authority from its Board of Directors to send this Offer Document to TCL Shareholders.

- 17.3. Securities legislation in Trinidad and Tobago provides TCL Shareholders with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights shall be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the Trinidad and Tobago securities legislation for particulars of those or consult with a lawyer.
- 17.4. The information concerning the Company contained in the Offer and the Take-Over Bid Circular has been taken from or based upon publicly available documents and records on file with Trinidad and Tobago securities regulatory authorities and other public sources or provided by certain senior officers of the Company. Although Sierra has no knowledge that would indicate that any of the statements contained herein and taken from or based upon such information are untrue or incomplete, Sierra does not assume responsibility for the accuracy of such information, or for any failure by the Company to disclose publicly events or facts that may have occurred or may have affected the significance or accuracy of any such information and that are unknown to Sierra.

ACCEPTANCES SHOULD BE RECEIVED BY 3.00 P.M. ON THE CLOSING DATE at the offices of Republic Securities Limited at 2nd Floor, Promenade Centre, 72 Independence Square, Trinidad or at any Republic Bank branch throughout Trinidad and Tobago.

The foregoing and the Appendices contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Yours faithfully

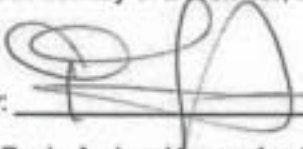
For and on behalf of
Sierra Trading

By:  _____

Name: Jesus Gumaro Cavazos Garza

Title: Managing Director

Dated this 5th day of December, 2016

And By:  _____

Name: Paola Andrea Hernandez Chavez

Title: Director

Dated this 5th day of December, 2016

By:  _____

Name: Jose Antonio Gonzalez Flores

Title: Chief Executive Officer

Dated this 5th day of December, 2016

By:  _____

Name: Francisco Javier Figueroa Zambrano

Title: Chief Financial Officer

Dated this 5th day of December, 2016

APPENDIX 1: Further Terms of the Offer

References to the Offer in the formal Letter of Offer, the Appendices, the Forms of Acceptance and the Share Transfer Form shall include any revision or extension of the Offer.

References to the Offer becoming unconditional shall include references to it being declared unconditional and references to it becoming unconditional shall be construed as references to it becoming unconditional as to acceptances only, whether or not any condition remains to be fulfilled.

1. Acceptance Period

- (i) The Offer will lapse if all the conditions of the Offer (so far as not waived by Sierra) are not fulfilled by the latest of the following dates:
 - a. The Closing Date; or
 - b. Such later date as Sierra may reasonably decide.

2. Announcements

- (i) In this Appendix references to the making of an announcement include the release of an announcement by advertising agents to the press. All announcements shall be contemporaneously filed with the TT SEC and delivered to TCL's registered office.
- (ii) In computing the number of TCL Shares represented by acceptances, there may, at the discretion of Sierra, be included or excluded, for announcement purposes, acceptances not in all respects in order, including acceptances not accompanied by the relevant document(s) of title or which are subject to verification.
- (iii) If all the Terms and Conditions of the Offer have been complied with or waived, Sierra will immediately issue a press release (and contemporaneously file such press release with the TT SEC and deliver it to TCL) at the latest by 9:30 a.m. on the trading day next following the day on which the Offer is declared unconditional, indicating:
 - a. that all the Terms and Conditions of the Offer have been complied with or waived;
 - b. The total number of TCL Shares (as nearly as is practicable):
 - i. for which acceptances of the Offer have been received;
 - ii. that Sierra has or will take up pursuant to an acceptance of the Offer; and
 - iii. that have been acquired or agreed to be acquired by or on behalf of Sierra during the Offer Period otherwise than by acceptance of the Offer,and shall specify the percentage of TCL Shares represented by these figures.
 - c. The amount and nature of the consideration paid or to be paid for the TCL Shares that have been acquired.
- (iv) If Sierra withdraws its Offer or if the Offer expires due to a failure of a condition, Sierra will immediately issue a press release (and contemporaneously file such press release with the TT SEC and deliver it to TCL) at the latest by 9:30 a.m. on the trading day next following the day on which the Offer expired or was withdrawn, indicating:

- a. That the Offer has been withdrawn, or has expired or lapsed due to failure of a condition;
 - b. The number of TCL Shares for which acceptances of the Offer were received but not taken up;
 - c. The arrangements made by Sierra for the return of the TCL Shares deposited;
 - d. If the Offer was withdrawn, the reasons Sierra withdrew the Offer;
 - e. If the Offer expired due to a failure of a condition, which condition on the Offer failed.
- (v) If Sierra decides to extend the time or date by which the Terms and Conditions as to acceptances set out above have to be fulfilled, Sierra will, by 9:30 a.m. on the trading day before the day on which Offer is to expire,:
- a. Deliver a notice of variation to all TCL Shareholders to who were entitled to receive the Offer;
 - b. Issue a press release with the notice of variation; and
 - c. Simultaneously file such notice of variation with the TT SEC and deliver it to TCL

Such notice of variation will contain:

- a. A statement that the Offer is being extended;
- b. The date that the variation was made;
- c. The date up to which TCL Shares may be deposited;
- d. A description of the rights of withdrawal available to TCL Shareholders;
- e. A signed certificate stating that the notice of variation contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading.

3. Rights of Withdrawal

- (i) Except as may otherwise be provided for herein, deposits of TCL Shares pursuant to this Offer are irrevocable. Any TCL Share deposited in acceptance of this Offer may be withdrawn:
 - a. at any time where the TCL Shares have not been taken up Sierra;
 - b. at any time before the expiration of 15 days from the date a notice of change or variation:
 - i. To the information contained in the Offer where such information would reasonably be expected to affect the decision of a TCL Shareholder to accept or reject the Offer; or
 - ii. To the terms of the Offer
 - c. if the TCL Shares have not been taken up and paid for by the Offeror, after the expiration of 45 days from the Offer Date.

- (ii) The right of withdrawal conferred by paragraph 3(i)(b) does not apply:
 - a. if the TCL Shares have been taken up by the Offeror at the date of the notice of change or variation;
 - b. if a variation in the terms of a bid consists solely of an increase in the consideration offered for the Offer Shares subject to the bid and the time for deposit is not extend for a period greater than 15 days, or;
 - c. if a variation in the terms of a bid consists solely of the waiver of a condition in the bid where the consideration offered for the Offer Shares that are subject to the bid consists solely of cash.
- (iii) Withdrawal of TCL Shares deposited must be effected by notice of withdrawal, which must be made by or on behalf of the holder by whom or on whose behalf such TCL Shares were deposited and must be actually received by RSL at the office at which such TCL Shares were deposited. Any such notice of withdrawal must:
 - a. be made by a method, including telegraphic communication, that provides RSL with a written or printed copy;
 - b. be signed by or on behalf of the person who signed the Letter of Acceptance accompanying the TCL Shares that are being withdrawn;
 - c. specify such person's name, the number of TCL Shares to be withdrawn, the name of the registered holder of the TCL Shares to be withdrawn and the certificate number shown on each certificate evidencing the TCL Shareholders to be withdrawn; and
 - d. be actually received by RSL within the time specified above.
- (iv) Neither the Offeror, nor RSL, nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or will incur any liability for failure to give such information.
- (v) If the Offeror is delayed in its acceptance for payment of or payment for TCL Shareholders or is unable to accept for payment or pay for Offer Shares for any reason, then, without prejudice to the Offeror's other rights, TCL Shares deposited hereunder may be retained by RSL on behalf of the Offeror and such TCL Shares may not be withdrawn except to the extent that depositing holders of TCL Shares are entitled to withdrawal rights as set forth in this section 3.
- (vi) All questions as to the validity (including timely receipt) and form of notices of withdrawal shall be determined by the Offeror in its sole discretion, and such determination shall be final and binding.

4. Payment for deposited Offer Shares

- (i) Upon the terms and subject to the conditions of this Offer, the Offeror will accept for payment, and will take up and pay for, Offer Shares validly deposited and not withdrawn as permitted by section 3 of this Appendix as soon as possible after the Closing Date, and in any event within any time period prescribed by applicable securities laws.
- (ii) For the purposes of this Offer, the Offeror will be deemed to have accepted for payment and taken up Offer Shares validly deposited and not withdrawn if and when the Offeror gives oral

or written notice to RSL of its acceptance for payment and taking up of such Offer Shares pursuant to this Offer.

- (iii) The Offeror reserves the right, in its sole discretion, to delay taking up and paying for any Offer Shares or to terminate this Offer and not take up and pay for any Offer Shares upon the non-satisfaction of any Condition Precedent specified in section 2 of the Offer to Purchase that is not waived by the Offeror, by giving oral or written notice thereof to RSL. The Offeror will not, however, take up and pay for any Offer Shares deposited under this Offer unless it simultaneously takes up and pays for all Offer Shares then validly tendered under this Offer.
- (iv) The Offeror will pay for the Offer Shares validly deposited pursuant to this Offer and not withdrawn by providing TTCD with sufficient funds (by bank, transfer or other means satisfactory to TTCD) for transmittal to holders of TCL Shares who deposited their TCL Shares pursuant to this Offer. Under no circumstances will interest be paid by the Offeror on the purchase price of the Offer Shares purchased by the Offeror, regardless of any delay in making such payment. TTCD will act as the agent of persons who have deposited TCL Shares in acceptance of this Offer for the purposes of receiving payment from the Offeror for the Offer Shares and transmitting payment to such persons.
- (v) Settlement will be made by TTCD issuing or causing to be issued, a cheque payable in Trinidad and Tobago funds or, in the case of shareholders holding accounts in Trinidad and Tobago, by direct wire transfer. Unless otherwise directed in the Letter of Acceptance, the cheque or direct wire transfer will be issued in the name of the registered holder of TCL Shares so deposited. Unless the person who deposits TCL Shares instructs TTCD to hold the cheque for pick-up by checking the appropriate box in the Letter of Acceptance, cheques will be forwarded by pre-paid mail to such person at the address specified in the Letter of Acceptance. If no address is therein specified, a cheque payable in respect of registered Offer Shares will be forwarded to the address of the TCL Shareholder as shown on the share register maintained by the Company.
- (vi) If any deposited TCL Shares are not accepted for payment pursuant to the Terms and Conditions of this Offer for any reason, or if certificates are submitted for more TCL Shares than are deposited, certificates for unpurchased TCL Shares will be returned, without expense, to the depositing holder as soon as is practicable following the Closing Date or withdrawal and early termination of this Offer.
- (vii) Persons depositing TCL Shares will not be obliged to pay brokerage commissions to RSL.

5. General

- (i) Accidental omission to dispatch the Offer or the Forms of Acceptance or any other document to any person to whom the Offer is made shall not invalidate the Offer in any way. All documents dispatched will be sent by ordinary post at the risk of the persons entitled thereto.
- (ii) Acceptance of the Offer will constitute a warranty by the relevant accepting TCL Shareholder that (a) the Offer Shares in respect of which the Offer is accepted are sold by him free from all liens, charges and encumbrances whatsoever, and including, without restrictions, all rights attaching thereto and (b) all local laws, including Anti-Money Laundering/Combating the Financing of Terrorism requirements, have been complied with.
- (iii) Except with the consent of the TT SEC, settlement of the consideration to which any TCL Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of setoff, counterclaim or other analogous

right to which Sierra may otherwise be or claim to be entitled as against any such TCL Shareholder.

- (iv) The instructions and authorizations contained in the enclosed Forms of Acceptance constitute part of the terms of the Offer.
- (v) Notwithstanding that no share certificate(s) and/or other document(s) of title is/are delivered with the appropriate Form(s) of Acceptance, a Form of Acceptance accompanied by an endorsement signed on behalf of a TCL Shareholder by a bank or stockbroker to the effect that the TCL Shares referred to therein are available for acceptance shall be treated as valid in all respects.
- (vi) After the Offer becomes unconditional in all respects Sierra shall be entitled to direct the exercise of any votes attaching to any Offer Shares in respect of which the Offer has been accepted or deemed to be accepted and not validly withdrawn and any other rights and privileges attaching to such Offer Shares, including the right to requisition of a general meeting of TCL, and execution of a Form of Acceptance and Share Transfer Form will constitute an authorization and request to TCL from the relevant TCL Shareholder to send any notice which may be required to be sent to him as a member of TCL to Sierra at its registered office, and an authorization to Sierra to sign any consent to short notice of a general meeting on behalf of him and/or to execute a form of proxy in respect of such shares appointing any person determined by Sierra to attend general meetings of TCL or its members or any of them and to exercise the votes attaching to such shares on his behalf.
- (vii) Such TCL Shareholder, by executing the relevant Form of Acceptance, irrevocably undertakes not to execute a proxy for any such general meeting or to attend thereat, once the authorization above has come into effect. Where relevant, such votes will be cast so far as possible to satisfy any outstanding condition of the Offer.
- (viii) Reference in the Offer and the Forms of Acceptance to persons in the singular shall include the plural and vice versa and to the masculine shall include the feminine or neuter genders.
- (ix) The Offer and all acceptances thereof shall be governed by and construed in accordance with the Laws of the Republic of Trinidad and Tobago.
- (x) The making of the Offer to persons not resident in nor citizens of Trinidad and Tobago may be affected by the laws of the relevant jurisdictions. TCL Shareholders not resident in and/or not citizens of Trinidad and Tobago should inform themselves about and observe and comply with any applicable legal requirements. It is the responsibility of any such TCL Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other licenses, consents or approvals which may be required or the compliance with other necessary formalities.
- (xi) If the Offer becomes unconditional in all respects Sierra does not intend to exercise the right to apply the provisions of section 202 of the Companies Act to acquire compulsorily any outstanding TCL Shares, for which the Offer is made.

APPENDIX 2: Compensation Arrangements with Republic Securities Limited

RSL will perform the following functions:-

As Manager & Transfer Agent:

Receipt, Monitoring and Report of Acceptances:

- i. **To review** and provide comments on Offer documents;
- ii. **To conduct and conclude** any open market purchases which Sierra may enter in accordance with the terms of the Offer Document and the Regulations;
- iii. **To collect** all acceptances submitted by TCL Shareholders on the Sierra's behalf at agreed locations and **track** the number of Acceptances received and **report** to Sierra on a daily basis, (no later than 6:00 p.m.) the amount of TCL Shares lodged as at 3:00 p.m. on the day in question. A list of TCL Shareholders who have not accepted the Offer will be provided within seven (7) working days of the close of the Offer Period;
- iv. **To liaise** with the Trinidad and Tobago Central Depository ("TTCD") in order to verify the number of TCL shares owned by each TCL shareholder;
- v. **To maintain** separate records on all TCL Shareholders who have accepted the Offer and those who have not accepted the Offer. The information on these records will include the name, address, identification number, bank account details and number of TCL Shares;
- vi. **To compare** information received from each TCL Shareholder with that recorded on the TCL share register in order to ascertain that both records match. In the event that there are differences between the two records, RSL will notify the TCL Registrar in writing within one (1) business day of discovering the inconsistency;
- vii. **To prepare** information pertaining to the TCL share acquisition in the format prescribed by the TT SEC and forward same to the TT SEC at the Close of the Offer Period;
- viii. **To provide** a final report on the TCL Shares acquired and outstanding in a format previously agreed between RSL and Sierra at the Close of Offer Period when settlement to TCL Shareholders, as possibly pro-rated as per the terms and condition of the Offer, who have accepted the Offer is completed;
- ix. **To calculate** the number of TCL Shares accepted for tender and consideration due to each TCL Shareholder as per the terms and conditions of the Offer. In the event that a greater number of securities are deposited pursuant to the bid than Sierra is willing to acquire, allocations will be established on a pro-rata basis as far as possible in accordance with the Offer.
- x. **To engage** all necessary persons for the staffing of the information desk and to ensure that all staff are properly trained and suited for the performance of the abovementioned duties; and

As Broker

Trading of the TCL Shares:

- i. **To open** accounts for TCL Shareholders possessing physical share certificates who do not hold TTCD accounts. The opening of new accounts will be subject to RSL's standard documentation and procedures.

- ii. **To Liaise** with brokers in Trinidad and Tobago, Jamaica and Barbados regarding acceptances for which they may be representing TCL Shareholders;
- iii. **To forward** information received from the Transfer Agent (which is also RSL) (inclusive of the originals of the completed Acceptance forms and calculation of amounts due to TCL Shareholders), to the TTCD for the TTCD's review and approval to proceed with the acquisition;
- iv. **To redeem** the TCL Shares. Prior to trading, Sierra must provide RSL with reasonable evidence that the total consideration required to settle the trade has been transferred to the paying agent.

Settlement:

- i. **To forward** to the paying agent, details of the amounts due to be paid to each TCL Shareholder who accepted the Offer together with their bank account details. Settlement to begin within 1 day after the TCL Shares have been traded and conclude within 28 days of the Close of Offer Period;
- ii. **To settle** any transaction-related costs incurred by Sierra for account of the TTCD and TT SEC as appropriate.

iii.

Fees and Billing

As Manager & Transfer Agent: The proposed fee for this service is 0.125% of the total value of the TCL Shares transferred to Sierra pursuant to the Offer.

As Broker: The proposed fee for this service is 0.100% of the total value of the TCL Shares transferred to Sierra pursuant to the Offer.

RSL shall receive a base salary of U.S.\$100,000 ("**base salary**") to be paid by Sierra notwithstanding the failure of the Offer to increase Sierra's shareholding to between 50.01% and 74.9% of the TCL Shares. In the event that the Offer is successful, the base salary shall be deducted from the sum of the Manager & Transfer Agent Fee and the Broker Fee (0.225% of the total value of the TCL Shares transferred to Sierra pursuant to the Offer).

Note: The above fees do not include any fees imposed by the TTCD and TT SEC or any other regulatory body for their services rendered in this transaction, nor do they include legal fees, communication and mail costs related to this transaction, all of which are for the account of Sierra. If the scope of work extends beyond the duties agreed to within this document, additional charges at RSL's standard rate may apply.

APPENDIX 3: TCL Financials

TCL's website may be found at <http://www.tclgroup.com/home>

TCL's investors relations page, setting out its financial reports may be found at <http://www.tclgroup.com/investor-relations/default>

Financial Statements for TCL for the years 2010 to 2015 may be reviewed using the appropriate website links set out below.

TCL 2015 Annual Report: <http://www.tclgroup.com/docs/default-document-library/tcl-ar-2015-for-web.pdf>
The independent auditors report and consolidated financial statements are set out at pages 38 to 43 of the report

TCL 2014 Annual Report: <http://www.tclgroup.com/docs/default-document-library/tcl-ar-2014-for-web.pdf>
The independent auditors report and consolidated financial statements are set out at pages 35 to 40 of the report

TCL 2013 Annual Report: <http://www.tclgroup.com/docs/default-document-library/tcl-ar13.pdf>
The independent auditors report and consolidated financial statements are set out at pages 33 to 39 of the report

TCL 2012 Annual Report: <http://www.tclgroup.com/docs/default-document-library/tcl-group---annual-report-2012.pdf>
The independent auditors report and consolidated financial statements are set out at pages 43 to 49 of the report

TCL 2011 Annual Report: <http://www.tclgroup.com/docs/default-document-library/tcl-ar-2011-for-web.pdf>
The independent auditors report and consolidated financial statements are set out at pages 43 to 49 of the report

TCL 2010 Annual Report: http://www.tclgroup.com/files/cms/TCL_2010_Annual_Report.pdf
The independent auditors report and consolidated financial statements are set out at pages 39 to 44 of the report

If the CEMEX Group becomes aware of any information that indicates a material change in the affairs of TCL since the date of TCL's last published interim or annual financial statement it will issue a notice to this effect to the TCL Shareholders.

APPENDIX 4: TCL Trading Information

Principal market for the TCL shares

The ordinary shares of the Company (Trinidad Cement Limited) are publicly traded on the Trinidad and Tobago Stock Exchange (TTSE) under the Symbol "TCL". The TTSE is located at:

10th Floor, Nicholas Tower 63-65 Independence Square Port of Spain Trinidad, West Indies.
Phone: (868) 625-5107/9 Fax: (868) 623-0089 Email ttseinfo@stockex.co.tt

Volume of trading and price range for the last 6 months

	Last 6 months
High.....	TTD 3.990
Low	TTD 3.000
Average	TTD 3.287
Total Volume Traded	2,260,900
<i>Information from June 1st, 2016 to December 1st, 2016</i>	
<i>Source: Bloomberg</i>	

Average Market Price prior to the Take-Over

	Close	Volume	Bid	Ask	Market Price
4 Nov 2016	3.390	3,800	N/A	3.390	3.390
7 Nov 2016	N/A	N/A	N/A	3.390	3.390
8 Nov 2016	N/A	N/A	N/A	3.390	3.390
9 Nov 2016	N/A	N/A	N/A	3.390	3.390
10 Nov 2016	N/A	N/A	N/A	3.390	3.390
11 Nov 2016	N/A	N/A	N/A	3.390	3.390
14 Nov 2016	N/A	N/A	N/A	3.390	3.390
15 Nov 2016	N/A	N/A	2.900	3.390	3.145
16 Nov 2016	N/A	N/A	2.900	3.390	3.145
17 Nov 2016	N/A	N/A	2.900	3.390	3.145
18 Nov 2016	N/A	N/A	2.900	3.390	3.145
21 Nov 2016	N/A	N/A	2.900	3.390	3.145
22 Nov 2016	3.250	4,500	2.900	3.250	3.250
23 Nov 2016	N/A	N/A	2.900	3.250	3.075
24 Nov 2016	N/A	N/A	2.900	3.250	3.075
25 Nov 2016	N/A	N/A	2.900	3.250	3.075
28 Nov 2016	N/A	N/A	2.900	3.250	3.075
29 Nov 2016	N/A	N/A	2.900	3.250	3.075
30 Nov 2016	3.250	17,678	2.900	3.300	3.250
1 Dec 2016.....	3.380	1,000	2.900	3.380	3.380

Average Market Price **3.236**

Source: Bloomberg as of December 1st, 2016

The Offer was made public on 5th December 2016.

The Average Market Price was calculated as the simple average of the Market Price for the 20 business days preceding December 1, 2016 on which there was either trading or on which a bid and offer was made. Given that there has been trading on fewer than 10 of the 20 business days, the Market Price is the average of:

- a. *The average of the bid and offer prices for each day on which there was no trading but on which a bid and offer was made;*
- b. *The closing price of shares for each day that there has been trading.*

APPENDIX 5: TCL CORPORATE INFORMATION

Group Managing Director:	Mr. José Luis Siejo González
Board of Directors:	Mr. Wilfred Espinet – Chairman Mr. Jose Luis Seijo Gonzalez – Executive, Nominated by CEMEX Mr. Alejandro A. Ramirez Cantu – Non-Executive, Nominated by CEMEX Mr. Jean Michel Allard - Non-Executive, Nominated by CEMEX Mr. Wayne Yip Choy - Non-Executive, Nominated by the Steering Committee of Lenders Ms. Alison Lewis – Non-Executive Mr. Nigel Edwards – Non-Executive, Nominated by the Trinidad and Tobago Unit Trust Corporation Mr. Francisco Aguilera Mendoza – Non-Executive, Nominated by CEMEX Mr. Ruben McSween Mr. Bryan Ramsumair Mr. Arun K. Goyal
Company Secretary:	Ms. Kathryna Baptiste
Registered Office:	TRINIDAD CEMENT LIMITED Southern Main Road Claxton Bay, Trinidad, W.I.
Auditors:	Ernst & Young 5/7 Sweet Briar Road St Clair, Trinidad, W.I.
Registrar & Transfer Agent:	Trinidad and Tobago Central Depository Limited 10 th Floor, Nicholas Tower 63-65 Independence Square Port of Spain Trinidad & Tobago W.I.
Bankers:	CITIBANK N.A. 111 Wall Street New York, NY 10043 U.S.A. FIRST CITIZENS BANK 38 Southern Main Road San Fernando, Trinidad & Tobago, W.I.

REPUBLIC BANK LIMITED

High Street
San Fernando, Trinidad & Tobago, W.I.

Legal Advisers

Girwar & Deonarine

Harris Court,
17-19 Court Street,
San Fernando, Trinidad & Tobago, W.I.

Johnson, Camacho & Singh First Floor,

5th Floor, Newtown Centre, 30-36 Maraval Road,
Port-of-Spain Trinidad & Tobago, W.I.

M. Hamel-Smith & Co.

Eleven Albion, Cor. Dere & Albion Streets, P.O. Box 219,
Port of Spain, Trinidad & Tobago, W.I.

Jason K. Mootoo

Barrister & Attorney-at-Law
77 Abercromby Street,
Port of Spain, Trinidad & Tobago, W.I.

Mr. Derek Ali

Attorney-at-Law
36 Gordon Street,
Port of Spain, Trinidad & Tobago, W.I.

Ms. Gitanjali Gopeesingh

Chancery Chambers,
108 Duke Street,
Port of Spain, Trinidad & Tobago, W.I.

Clarke, Gittens, Farmer

Parker House, Wildey Business Park, Wildey Road,
St. Michael, Barbados, W.I.

Hughes, Fields & Stoby

62 Hadfield & Cross Streets,
Werk-en-rust,
Georgetown, Guyana, South America

Kelsick, Wilkin & Ferdinand

P.O. Box 174, Fred Kelsick Building,
Independence Square South,
Basseterre, St. Kitts, W.I.

Patterson Mair Hamilton

Temple Court,
85 Hope Road,
Kingston 6,
Jamaica, W.I.

Caribbean Juris Chambers

Hannah Waverhouse,
P.O. Box 801,
The Valley, Anguilla, W.I.

APPENDIX 6: SUMMARY OF VALUATION AND SELECTED VALUATION BENCHMARKS

Basis of Computation

Pursuant to and subject to the limitations, terms and conditions set out in the engagement letter dated October 2016 (the “Engagement Letter”), between Cemex, S.A.B. de C.V. (the “Client” or the “Company” indistinctly) and Galaz, Yamazaki, Ruiz Urquiza, S.C. (“Deloitte Mexico”); Deloitte Mexico performed a valuation to estimate the Equity Fair Market Value of TCL as of October 31st, 2016 (the “Valuation Date”). The valuation was developed solely with public information as Deloitte Mexico had no contact with TCL’s Management. Deloitte Mexico applied two market methodologies generally accepted in the financial field for business valuation: the Public Companies Methodology and the Precedent Transactions Methodology. Deloitte Mexico then applied generally accepted adjustments to each valuation methodology to account for specific factors that are unique to TCL.

Scope of the Review

Deloitte Mexico understands Fair Market Value as the price (cash or equivalent) that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were for sale on the open market for a reasonable period of time, both buyer and seller being in possession of all pertinent facts, and neither being under any compulsion to act. Deloitte Mexico calculates the Equity Fair Market Value of TCL using market methodologies since it was unable to obtain financial projections for the Company.

Valuation Analysis

1) Public Companies Valuation Methodology

Deloitte Mexico selected ten comparable companies based on industry, company description, financial performance, geography and size. Furthermore, it calculated the Business Enterprise Value (“BEV”) / LTM EBITDA multiple for those companies and adjusted such multiple to consider the risks associated with size, location and other circumstances unique to TCL (see “Key Assumption / Adjustment Methodologies” section below in this Appendix for further explanation of each adjustment).

List of Comparable Companies

In US million

Company Name	Country	Enterprise Value	Revenue	EBITDA	EBITDA Margin %	BEV/ EBITDA	Adjusted BEV/ EBITDA
LafargeHolcim Ltd.	Switzerland	53,543	28,647	5,709	19.9%	9.4x	5.0x
CRH plc	Ireland	35,381	29,938	3,312	11.1%	10.7x	5.9x
HeidelbergCement AG	Germany	29,870	16,104	3,606	22.4%	8.3x	4.8x
CEMEX, S.A.B. de C.V.	Mexico	27,507	12,884	2,804	21.8%	9.8x	5.5x
Cementos Argos S.A.	Colombia	6,584	3,031	587	19.4%	11.2x	6.5x
Taiheiyo Cement Corp.	Japan	6,786	7,871	1,023	13.0%	6.6x	4.3x
Buzzi Unicem SpA	Italy	4,804	3,044	628	20.6%	7.7x	5.1x
Vicat SA	France	4,364	2,724	499	18.3%	8.7x	5.2x
CEMEX Latam Holdings	Colombia	3,044	1,337	443	33.2%	6.9x	4.8x
Cementos Pacasmayo	Peru	1,336	377	114	30.3%	11.7x	6.7x
Median						9.1x	5.1x

Source: Capital IQ as of October 31st, 2016.

The median of the adjusted BEV / EBITDA multiples was 5.1x, leading to a multiple range of 5.1x and 5.3x when sensitizing by the company specific risk range.

Fair Market Value – Guideline Public Companies

In TTD million

	Guideline Public Companies	
	Low Range	High Range
EBITDA LTM Sep. 2016	505	505
(x) Valuation Multiple	5.1x	5.3x
(=) Enterprise Value	2,576	2,677
(-) Net Debt	764	764
(-) Minority Interests ³	393	393
(=) Equity Value	1,419	1,520
(/) Shares Outstanding ⁴	375	375
(=) Price per Share (TTD)	3.8	4.1

As a result, under the Public Companies Methodology, the fair market value per share of TCL is estimated to be between TTD \$3.8 and TTD \$4.1.

2) Transaction Multiples Valuation

Deloitte Mexico selected the below list of guideline transactions which includes a set of 19 acquisitions between companies in the cement and building materials industry that were closed in the last three years and calculated their respective BEV / LTM EBITDA multiple. The multiples were then adjusted to reflect the risks associated with size, location and other circumstances unique to TCL (see “Key Assumptions / Adjustment Methodologies” section below in this Appendix for further explanation of each adjustment).

List of Guideline Transactions

In US million

Target	Country (Target)	Buyer	Close Date	% Sought	Total Trans. Value	Implied BEV/ EBITDA	Adjusted BEV/ EBITDA
Italcementi SpA	Italy	HeidelbergCement AG	30/09/16	55.0%	6,473	10.6x	6.0x
DC Co., Ltd.	Japan	Taiheiyo Cement Corp.	27/07/16	71.8%	135	4.5x	3.5x
Italcementi SpA	Italy	HeidelbergCement AG	01/07/16	45.0%	1,820	10.5x	6.0x
Ssangyong Cement Ind.	S. Korea	Hahn & Co. Tenth Co., Ltd.	15/04/16	49.7%	757	8.8x	5.2x
Vassiliko Cement Works	Cyprus	Holy Archbishopric of Cyprus	30/11/15	18.0%	16	5.3x	4.6x
Lafarge S.A.	France	LafargeHolcim Ltd.	23/10/15	3.7%	707	10.8x	5.5x
TONGYANG Cement	S. Korea	Sampyo Cement Copration	25/09/15	55.0%	811	11.4x	6.3x
Lafarge Republic, Inc.	Philippines	Aboitiz Equity Ventures Inc.	09/09/15	10.2%	131	9.3x	6.5x
Cementos Argos S.A.	Colombia	-	13/08/15	4.5%	0	4.4x	3.1x
Lafarge S.A.	France	Holcim Ltd.	03/07/15	87.7%	31,979	10.6x	5.5x
China Shanshui Cement	China	Asia Cement Corp.	25/12/14	9.0%	117	7.2x	4.5x
UNACEM Ecuador S.A.	Ecuador	Unión Andina de Cementos	25/11/14	98.6%	569	7.8x	8.8x
Asia Cement Co. Ltd.	S. Korea	Asia Holdings Co., Ltd.	12/11/14	30.4%	105	4.1x	3.3x
Ciments Français S.A.S.	France	Italcementi SpA	03/07/14	16.8%	650	6.6x	4.3x
Anjani Portland Cement	India	Chettinad Cement Corp.	21/05/14	49.0%	9	6.8x	4.7x
Lafarge Cementos	Honduras	Cementos Argos S.A.	27/11/13	53.3%	305	8.6x	11.0x
Dyckerhoff AG	Germany	Buzzi Unicem SpA	27/08/13	3.4%	90	5.5x	3.8x
Najran Cement Company	S. Arabia	-	26/01/13	13.1%	104	10.7x	6.1x
TONGYANG Cement	S. Korea	TONGYANG NETWORKS	10/01/13	4.4%	14	10.2x	5.5x
Median						8.6x	5.5x

Source: Capital IQ

The median of the adjusted BEV / EBITDA multiple was 5.5x, leading to a multiple range of 5.5x and 5.6x when sensitizing by the company specific risk range.

Fair Market Value – Guideline Transactions

In TTD million

	Guideline Transactions	
	Low Range	High Range
EBITDA LTM Sep. 2016	505	505
(x) Valuation Multiple	5.5x	5.6x
(=) Enterprise Value	2,728	2,829
(-) Net Debt	764	764
(-) Minority Interests ⁵	393	393
(=) Equity Value	1,621	1,672
(/) Shares Outstanding ⁶	375	375
(=) Price per Share (TTD)	4.3	4.5

As a result, under the Precedent Transactions Methodology, the fair market value per share of TCL is estimated to be under the range of TTD \$4.3 to TTD \$4.5.

Valuation Summary

Based on the previous analysis, Deloitte Mexico estimated the Fair Market Value of TCL as of October 31st, 2016 in a range between TTD \$3.9 to TTD \$4.4 per share. This range was constructed using the average of each valuation methodology range previously presented.

Valuation Summary

In TTD million

	Low Range	High Range
EBITDA LTM Sep. 2016	505	505
(x) Valuation Multiple	5.20x	5.55x
(=) Enterprise Value	2,626	2,803
(-) Net Debt	764	764
(-) Minority Interests ⁷	393	393
(=) Equity Value	1,470	1,646
(/) Shares Outstanding ⁸	375	375
(=) Price per Share (TTD)	3.9	4.4

Key Assumptions / Adjustment Methodologies

1) Size Premium Adjustment

According to the American Society of Appraisers, small size is associated with a number of risk factors. Therefore, a size premium (“SP”) should be included to compensate investors for assuming additional risk. Deloitte Mexico quantifies the adjustment using Duff & Phelps’ Size Premium Study as follows.

Duff & Phelps’s Size Premium

	Smallest	Largest	Premium
Mid-Cap, 3rd to 5th Decile	2,090.6	9,611.2	1.00%
Low-Cap, 6th to 8th Decile	448.5	2,083.6	1.70%
Micro-Cap, 9th to 10th Decile	2.0	448.1	3.58%
Breakdown of Deciles 1-10			
1st Decile (Largest)	22,035.3	629,010.3	(0.36%)
2nd Decile	9,618.1	21,809.4	0.57%
3rd Decile	5,205.8	9,611.2	0.86%
4th Decile	3,195.9	5,200.0	0.99%
5th Decile	2,090.6	3,187.5	1.49%
6th Decile	1,400.9	2,083.6	1.63%
7th Decile	845.5	1,400.2	1.62%
8th Decile	448.5	844.5	2.04%
9th Decile	209.9	448.1	2.54%
10th Decile (Smallest)	2.0	209.4	5.60%
Breakdown of the 10th Decile			
10a Decile	108.7	209.4	4.04%
10w	148.9	209.4	3.04%
10x	108.7	148.8	5.30%
10b Decile (Smallest)	2.0	108.6	8.76%
10y	64.8	108.6	7.32%
10z	2.0	64.7	11.79%

Source: Duff & Phelps' 2016 Valuation Handbook: Guide to Cost of Capital

2) Country Risk Premium Adjustment

The country risk premium (“CRP”) is the additional risk associated with investing in an international market where macroeconomic factors such as currency risk, political instability, expropriation risk and regulatory risks make investors seek higher returns. Deloitte Mexico calculated the country risk premium using sovereign bond spreads, and used a weighted risk premium in relation to the sources of revenue of TCL. For the “Others” category, Deloitte Mexico used the average CRP for the Caribbean.

Weighted Country Risk Premium

	Revenue (TTD million)	Weight	CRP	Weighted CRP
Trinidad & Tobago	879	42.0%	2.7%	1.1%
Jamaica	679	32.0%	4.0%	1.3%
Others	465	26.0%	7.1%	1.9%
Total	2,023	100.0%		4.2%

Source: Bloomberg & Aswath Damodaran

3) Company Specific Risks

According to the American Society of Appraisers, an adjustment for specific risk can be performed on the multiples based on the following risk factors:

- Supplier or customer concentrations
- Vulnerability to competitive inroads
- Sales volatility
- High fixed costs
- Poor labor/management relations
- Reliance on new product introductions

Based on Deloitte Mexico's understanding of the Company, this adjustment is reasonable, mainly based in the vulnerability of the market based on the current scenario of imports from the Mediterranean market, and its potential effect in the EBITDA margins in the Caribbean region. Deloitte Mexico defined their range for the specific risk premium ("SRP") between 6% and 7%.

For a fully understanding of the values, the reader must refer to the complete report issued by Deloitte Mexico dated November 25th, 2016 in accordance with the Engagement Letter.

Limitations

The complete value estimation report (the "Report") and this summary have been prepared pursuant to the following general assumptions and general limiting conditions:

1. The analyses, advice, recommendations, or conclusions contained in this summary are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The analyses, advice, recommendations, or conclusions represent the considered conclusion of GYRU based on public information.
2. Any third party that uses the information contained in this summary does so at its sole risk and agrees to hold Galaz, Yamazaki, Ruiz Urquiza, S.C. (GYRU), its subcontractors, and their respective personnel harmless from any claims resulting from use by any other third party. Access by any third party does not create private between GYRU and any third party.
3. Neither GYRU nor its personnel, by reason of this engagement, is required to furnish a complete valuation report, or to give testimony, or to be in attendance in court with reference to the subject assets, properties, or business interests unless arrangements have been previously made in writing.
4. We conducted discussions with the Company's management regarding past, present, and prospective operating results and have assumed that the information gathered in such interviews is accurate and complete.
5. Financial statements and related information provided to us in the course of this engagement by the Company's management or its representatives have been accepted without any verification as fully and correctly reflecting the business conditions and operating results of the relevant assets, properties, or businesses for the respective periods, except as specifically noted in the Report or in this summary. We have not audited, reviewed, or compiled any financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance regarding such information.

6. If prospective financial information provided by the Company's management or its representatives has been used in this analysis, we have not examined or compiled the prospective financial information and, therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
7. We do not provide assurance on the achievability of any forecasted results contained in the Report or in this summary because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
8. We have relied on the representations of the Company's management or its representatives concerning the usefulness and condition of all real and personal property, intangible assets, or investments used or held in any subject business, as well as the amounts and settlement dates of its liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether all assets of any subject business are free and clear of liens and encumbrances or that the entity has good and marketable title to any assets.

We assume no responsibility for any financial or tax reporting requirements; such reporting requirements are the responsibility of the Company's management for whom this analysis was prepared.

APPENDIX 7: SPECIMEN FORM OF ACCEPTANCE AND SHARE TRANSFER FORM

NOTES REGARDING THE COMPLETION AND LODGING OF FORMS OF ACCEPTANCE IN RESPECT OF THE OFFER FOR THE TCL SHARES

- (A) If you wish to accept the Offer:
- i. And you have a share certificate, you must complete and sign the Acceptance Form and the Share Transfer Form (together the "Forms") in respect of **ALL** of the TCL Shares for which you accept the Offer as well as deposit the Share Certificate with RSL;
 - ii. And your shares have been de-materialized you must complete and sign the Acceptance Form.
- (B) In order to be effective, each Form applicable to your acceptance must, except as mentioned below, be signed personally by the registered holder or, in the case of a joint holding, by ALL the joint holders of the TCL Shares. A body corporate must execute each Form in accordance with the Articles or by-laws or other regulations of the body corporate or in accordance with such other method for the execution of specialty documents as may be stipulated in the by-laws or other regulations of the body corporate.
- (C) The Forms are available at RSL and at all branches of Republic Bank Limited throughout Trinidad and Tobago from whom you may collect copies.

In order to avoid delay and inconvenience to yourself, the following points may assist you:

1. **If a holder is away from home (e.g. abroad or on holiday)**

Send the Forms by the quickest means (e.g. courier) to the holder for execution or, if he has executed a Power of Attorney, have the Forms signed by the Attorney. In the latter case the Power of Attorney should be lodged with the Forms for noting.

2. **If you have sold your entire holding**

You should at once hand the Forms to the bank, stockbroker or other agents through whom the sale was effected, for transmission to the purchaser.

3. **If the sole holder has died**

The Forms must be signed by the personal representative(s) of the deceased and lodged with RSL or TTCD, together with a copy of the Grant of Probate, or Letters of Administration.

4. **If any of the joint holders has died**

The Forms must be signed by all the surviving joint holders and lodged with RSL or TTCD, accompanied by the Death Certificate in respect of the deceased holder

5. **If the Share Certificate(s) are held by your bank or some other agent**

Complete the Forms and, if the Certificate(s) are readily obtainable, deliver the completed Form to your agent for lodging with RSL, accompanied by the Certificate(s).

If the Certificates are not readily available, send the Forms duly completed to RSL, together with a note saying, e.g. "Certificate (s) to follow", and arrange for the Certificate(s) to be forwarded to RSL, as soon as possible thereafter. (It is helpful for your agent to be informed of the full terms of the Offer).

6. If one or all of the Certificates have been lost

Complete the Forms and lodge them with any Certificate(s) available, with RSL, which will arrange to send you a Letter of Indemnity for completion. When completed the Letter of Indemnity must be lodged with RSL, in support of the Form.

7. If your name or other particulars are shown incorrectly on the Share Certificate e.g.

(a) name on certificateJames Smith
correct nameJames Smythe

Complete the Forms with the correct name and lodge them accompanied by a letter from your bank, stockbroker or Attorney at Law confirming that the person described on the Certificate and the person who signed the Forms are one and the same;

(b) incorrect address

Write the correct address on the Forms;

(c) change of name

If you have changed your name, lodge your Marriage Certificate or the Deed Poll with the Forms for noting.

N.B. The consideration under the terms of the Offer cannot be paid to you until all the relevant documents have been properly completed and lodged with RSL at its offices at:

Republic Securities Limited ('RSL')
2nd Floor, Promenade Centre
72 Independence Square
Port of Spain, Trinidad
Tel: (868) 623-0435/6/8/9
Fax: (868) 623-0441
Email: rsinfo@trepublctt.com

or

at any branch of Republic Bank throughout Trinidad and Tobago.

TRINIDAD AND TOBAGO

Re: Offer to Purchase by Sierra Trading ('Sierra')

of up to One Hundred and Thirty-Two Million, Six Hundred and Sixteen Thousand, Nine Hundred and Forty-Two (132,616,942) issued Ordinary Shares (all or any as the context warrants the 'TCL Shares') of Trinidad Cement Limited ('TCL') for the consideration stated in the prefixed Formal Offer to Purchase dated December 5, 2016 (the 'Offer Document')

FORM OF ACCEPTANCE

My/our execution of this Form shall constitute my/our acceptance of the Offer contained in and on the terms of and subject to the conditions of the Offer Document dated December 5, 2016 from Sierra in respect of the number of TCL Shares shown in the box below in this Form.

My/our acceptance is irrevocable subject only to my/our rights of withdrawal under the circumstances referred to in the Offer Document. I/We undertake to execute such other documents as may be required to give effect to such acceptance. I/We warrant that the security mentioned below is transferred by me/us free from all liens, charges and encumbrances whatsoever.

Accordingly, I/we hereby agree to sell, assign and transfer to Sierra or its nominee all right, title and interest in and to all of the TCL Shares in respect of which this Acceptance is given on the terms and subject to the conditions of the Offer and hereby irrevocably constitute and appoint Republic Securities Limited ('RSL'), with offices at 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, my/our true and lawful attorneys to:

- (a) Deliver the certificate(s) for such TCL Shares (if applicable); and
- (b) Present such TCL Shares for transfer on the books of TCL, subject to the said terms and conditions of the Offer.

Effective when, and if and only if the Offer becomes unconditional I/we hereby irrevocably appoint any Director of Sierra my/our proxies with full power of substitution to the full extent of my/our rights with respect to any TCL Shares tendered hereby. Upon the Offer becoming unconditional all prior proxies given by me/us with respect to the TCL Shares will be revoked and no subsequent proxies may be given by me/us. This proxy is irrevocable and in consideration of the acceptance of such TCL Shares by Sierra in accordance with the terms and conditions of the Offer.

Sierra or any person authorized by it will, upon the Offer becoming unconditional, be empowered to exercise all my/our voting and other rights with respect to the said TCL Shares as it, in its sole discretion, may deem proper in respect of any annual, extraordinary, special, general or adjourned meeting of the shareholders of TCL.

For the consideration stated in the Offer Document to the holders of TCL Shares, i.e. Four Dollars and Fifty Cents (TT\$4.50), Trinidad and Tobago Currency for each Offer Share.

Full name of undertaking: Trinidad Cement Limited

Full description of security: TCL Ordinary Shares of no par value

Number of TCL Shares agreed to be sold to Sierra

Words

Figures

The TCL Shares, which are the subject of this acceptance, are registered in the name(s) of:

- (1) Holder: _____
Full Address: _____
Occupation: _____
TTCD account number*: _____

Joint Holder(s) [if any]

- (2) Joint Holder: _____
Full Address: _____
Occupation: _____
- (3) Joint Holder: _____
Full Address: _____
Occupation: _____

****You must have a brokerage and TTCD account in order to receive payment in respect of the TCL Shares which are the subject of this acceptance. Accounts can be opened at RSL and account opening forms together with required documents are available at RSL and at all branches of Republic Bank throughout Trinidad and Tobago.***

If the Offer becomes unconditional, I/we request that the consideration for the sale due to me/us be:

- (a) sent by ordinary post at my/our risk to the sole holder or the first named of the joint holders, at our address as stated above or to the following address:

- (b) be collected by me/us at the office of at The Trinidad and Tobago Central Depository whose address is at Nicholas Tower, Independence Square, Port of Spain, Trinidad; or
- (c) in the case of TCL Shareholders holding bank accounts in Trinidad and Tobago, transferred by direct electronic transfer via the automated clearing house (ACH) system.

If the TCL Shareholder elects to collect his cheque then he must present two (2) forms of official identification.

If the TCL Shareholder elects to be paid by direct electronic transfer then he must provide the following information to the TTCD with respect to whom payment is to be made:

Shareholder Name* [_____]
Bank Name [_____]
Bank Account number [_____]
Branch [_____]

*The name in which the account is held must be the same as the name of the Holder of the TTCD Account. If the Offer lapses, the relative share certificate(s), the Form of Acceptance and the Share Transfer Form (as applicable) are to be returned by ordinary post at my/our risk in accordance with the instructions above:

Sign here:

(1) Signature/Corporate Seal of Holder -----
Name of Holder (Type or Print) _____

Joint Holder(s) (if any)

(2) Signature/Corporate Seal of Joint Holder -----
Name of Joint Holder (Type or Print) _____

(3) Signature/Corporate Seal of Joint Holder -----
Name of Joint Holder (Type or Print) _____

Share Transfer Form | **Form #:**

Lodgement of certificate(s) with the Registrar
Market Contract Note No:

Date:
Date:

Consideration: \$
Condition:

For Completion by Stockbroker

Full name of security

Full description of security
Ordinary Shares/

Number or amount of shares or other security and in figures column only number and denomination thereof if any
Words
Figures

(denomination of)

Name(s) and address of the registered holder(s) should be stated in full.

If the transfer is not made by the registered holder(s), insert also the name(s) and capacity (e.g. executor) of the person(s) making the transfer.

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Part 2 of the Broker Transfer Form(s) relating to the above security.

Signature of Transferor(s)
Stamp of Selling Broker

X

X

Date:

Full name(s) and postal address of the person(s) to whom the security is to be transferred. (Block Letters)

In the event that this share transfer form is split and certified broker transfer forms are issued under it, this form must be stamped by the Stock Exchange, and the final date for lodgement of the Broker Transfer Form(s) with the Registrar entered.

Stamp of Stock Exchange Certification Office
Stamp of Buying Broker
Date:

Final date for lodgement of broker transfer forms with Registrar

We request that such entries be made in the Register as are necessary to give effect to this transfer.

Declaration of National Status

A. Declaration to be completed on behalf of a transferee who is a national of Trinidad and Tobago.

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are citizen(s) of Trinidad & Tobago and resident in Trinidad/Tobago and from the facts known to us or from enquiries we have made is/are not to the best of our belief holding the security as nominee(s) of any foreign investor(s) as defined by the Foreign Investment Act, 1990.

Date: _____ Signature & Stamp of Stockbroker

B. Declaration to be completed on behalf of a transferee who is a foreign investor.

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are resident in _____ and is a foreign investor(s), as defined by the Foreign Investment Act, 1990.

Date: _____ Signature & Stamp of Stockbroker

The security represented by this transfer has been sold as follows:

Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Stock units
Stock units	Total
Stock units	Amount of certificate(s)
Stock units	Balance due to transferor

Stamp of Stock Exchange Certification Department

APPENDIX 8: Arrangements to Pay for the Offer Shares

CEMEX has made adequate arrangements before making the bid to ensure that the required funds are available to make full payment for all Offer Shares that Sierra has offered to acquire pursuant to the Offer Document. Such funds will be made available by CEMEX to Sierra to enable it to pay for such Offer Shares.

When the Offer becomes unconditional or conditions are waived by Sierra in accordance with the Offer Document, CEMEX will cause the necessary funds to be remitted to Sierra's account at Citibank Trinidad & Tobago Limited to enable it to make full payment to all TCL Shareholders for such number of the Offer Shares as have been accepted.

The particulars with respect to the source of funds are as follows:

Facilities Agreement dated 29th day of September 2014, as from time to time amended.

Lenders: Various financial institutions.

Agent: CITIBANK EUROPE PLC, UK BRANCH

Borrower: Cemex, S.A.B. de C.V. and certain of its subsidiaries.

Facility: Revolving credit commitments of at least U.S.\$100 million in the aggregate under the Facilities Agreement, all of which is available to be drawn down by CEMEX for supporting the acquisition by Sierra of up to 132,616,942 shares in TCL.

Loan Repayment Terms: July 2020.

Method of Repayment: The advances made under the revolving credit commitments will be repaid by CEMEX in accordance with the terms of the Facilities Agreement

APPENDIX 9: Documents That May Be Inspected

Photocopies of the following documents will be available for inspection at the offices of the TT SEC, 57-59 Dundonald Street, Port of Spain, Trinidad, during usual business hours on any workday while the Offer remains open for acceptance:

1. This Offer Document
2. Formal valuation of TCL by Galaz, Yamazaki Ruiz Urquiza, S.C. (Deloitte Mexico)
3. Deloitte Mexico consent
4. Availability of Funds Letter from CEMEX.