



Ernst & Young Services Limited
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21 December 2016

The Special Committee of the Board of Directors of Trinidad Cement Limited
c/o Trinidad Cement Limited
Southern Main Road
Claxton Bay
Trinidad

Consent to include Ernst & Young Services Limited's Fairness Opinion in Trinidad Cement Limited's Directors' Circular dated 23 December 2016

Dear Sirs/Mesdames

We hereby consent to the references to our firm name and to the references to our fairness opinion dated 20 December 2016, contained under the heading Item 13.2 Fairness opinion, and the inclusion of our fairness opinion letter dated 20 December 2016 as APPENDIX A to the Directors' Circular of Trinidad Cement Limited ("TCL") dated 23 December 2016.

Our fairness opinion was given as at 20 December 2016 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of TCL shall be entitled to rely upon our opinion.

Sincerely

Zack Nadur
Director
Ernst & Young Services Limited