

**FRAMEWORK AGREEMENT**

by and among

**CEMEX, S.A.B. de C.V.,**

**CEMEX ASIAN SOUTH EAST CORPORATION**

and

**CEMEX HOLDINGS PHILIPPINES, INC.**

Dated as of March 9, 2016

TABLE OF CONTENTS

|   | Page |
|---|------|
| <b>ARTICLE I DEFINITIONS</b>                              |      |
| Section 1.1 Certain Definitions.....                      | 1    |
| <b>ARTICLE II CEMEX’S DEBT AGREEMENTS</b>                 |      |
| Section 2.1 Compliance with CEMEX’s Debt Agreements. .... | 5    |
| Section 2.2 Additional Compliance. ....                   | 7    |
| <b>ARTICLE III FINANCIAL AND OTHER INFORMATION</b>        |      |
| Section 3.1 Financial and Other Information.....          | 7    |
| <b>ARTICLE IV OTHER PROVISIONS</b>                        |      |
| Section 4.1 Non-Competition. ....                         | 11   |
| Section 4.2 Corporate Opportunities.....                  | 11   |
| Section 4.3 Non-Solicitation; Non-Hire.....               | 12   |
| Section 4.4 Approvals.....                                | 12   |
| Section 4.5 Compliance with Provisions. ....              | 12   |
| Section 4.6 Policies and Procedures.....                  | 12   |
| Section 4.7 Access to Historical Records .....            | 13   |
| Section 4.8 Litigation and Settlement Cooperation. ....   | 13   |
| Section 4.9 Allocation of Costs and Expenses.....         | 13   |
| Section 4.10 Currency hedge agreements.....               | 13   |
| <b>ARTICLE V DISPUTE RESOLUTION</b>                       |      |
| Section 5.1 Negotiation.....                              | 14   |
| Section 5.2 Submission to Arbitration .....               | 14   |
| Section 5.3 Arbitrators .....                             | 14   |
| Section 5.4 Seat of the Arbitration.....                  | 14   |
| Section 5.5 Language of the Arbitration.....              | 14   |
| Section 5.6 Applicable Law of the Arbitration .....       | 14   |
| Section 5.7 Miscellaneous.....                            | 15   |
| Section 5.8 Confidentiality Arbitration Proceedings ..... | 15   |
| <b>ARTICLE VI MISCELLANEOUS</b>                           |      |
| Section 6.1 Notices .....                                 | 15   |
| Section 6.2 Binding Nature of Agreement.....              | 16   |
| Section 6.3 Descriptive Headings .....                    | 16   |
| Section 6.4 Remedies.....                                 | 16   |

|  |    |
|--|----|
| Section 6.5 Governing Law.....                   | 16 |
| Section 6.6 Counterparts .....                   | 16 |
| Section 6.7 Severability .....                   | 16 |
| Section 6.8 Confidential Information.....        | 16 |
| Section 6.9 Amendment and Modification .....     | 18 |
| Section 6.10 Entire Agreement .....              | 18 |
| Section 6.11 Assignment.....                     | 18 |
| Section 6.12 Further Assurances and Actions..... | 18 |
| Section 6.13 No Third Party Beneficiaries.....   | 18 |
| Section 6.14 Drafting of Language .....          | 19 |
| Section 6.15 No Circumvention.....               | 19 |
| Section 6.16 Term 19                             |    |



## FRAMEWORK AGREEMENT

FRAMEWORK AGREEMENT, dated as of March 9, 2016, by and between CEMEX, S.A.B. de C.V., a publicly traded stock corporation with variable capital (*sociedad anónima bursátil de capital variable*) organized under the laws of the United Mexican States (“CEMEX”), CEMEX ASIAN SOUTH EAST CORPORATION, a company organized under the laws of the Philippines (“CASE”), and CEMEX HOLDINGS PHILIPPINES, INC., a corporation organized under the laws of the Philippines (“CHP”).

WHEREAS, CHP is a subsidiary of CASE, a wholly-owned indirect subsidiary of CEMEX; and

WHEREAS, in connection with the separate offerings by CHP of its Common Shares (as defined herein) in (i) an offering to eligible investors outside of the Philippines (the “International Offering”) and (ii) a public offering to investors in the Philippines (the “Domestic Offering”) and, together with the International Offering, the “Offering”), the parties hereto have determined that it is desirable to set forth certain agreements that will govern certain matters between the parties hereto and, in the case of CHP, its direct and indirect subsidiaries, following the effective trading of the shares offered in the Offering in the Philippine Stock Exchange, or, in the case where the shares offered in the International Offering and the shares offered in the Domestic Offering are not effectively traded simultaneously in the Philippine Stock Exchange, following the earlier effective trading of either the shares offered in the International Offering or the shares offered in the Domestic Offering.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.1 Certain Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

“Affiliated Group” shall mean either the CEMEX Affiliated Group or the CHP Affiliated Group, as applicable.

“Affiliates” means (i) with respect to the CEMEX Affiliated Group, any other members of the CEMEX Affiliated Group, and (ii) with respect to the CHP Affiliated Group, any other members of the CHP Affiliated Group.

“Agreement” and “hereof” and “herein” means this Framework Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

“Agreement Disputes” shall have the meaning ascribed to such term in Section 5.1.

“Annual Financial Statements” shall have the meaning set forth in Section 3.1(l).



“Assets” shall mean assets, properties, claims and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including the following:

(i) all accounting and other legal and business books, records, ledgers and files whether printed, electronic or written;

(ii) all apparatuses, computers and other electronic data processing and communications equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks, aircraft and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(iii) all inventories of products, goods, materials, parts, raw materials and supplies;

(iv) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a security interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(vi) all license contracts, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts or commitments;

(vii) all deposits, letters of credit and performance and surety bonds;

(viii) all written (including in electronic form) technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(ix) all Intellectual Property;

(x) all Software;

(xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiii) all rights under contracts, all claims or rights against any Person, choses in action or similar rights, whether accrued or contingent;



(xiv) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(xv) all licenses, permits, approvals and authorizations which have been issued by any governmental entity;

(xvi) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(xvii) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar contracts or arrangements.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the Philippines, are authorized or obligated by law or executive order to close.

“CEMEX Affiliated Group” means, collectively, CEMEX and all of its direct and indirect Subsidiaries now or hereafter existing, other than members of the CHP Affiliated Group.

“CEMEX Annual Statements” shall have the meaning set forth in Section 3.1(e).

“CHP Affiliated Group” means, collectively, CHP and all of its direct and indirect Subsidiaries now or hereafter existing.

“CHP Auditors” shall have the meaning set forth in Section 3.1(e).

“CHP Information” shall have the meaning set forth in Section 3.1(p).

“Chairman” shall have the meaning ascribed to such term in Section 5.3.

“Common Shares” means the common shares of CHP.

“Confidential Business Information” shall mean all information, data or material other than Confidential Operational Information, including (i) earnings reports and forecasts, (ii) macro-economic reports and forecasts, (iii) business plans, (iv) general market evaluations and surveys and (v) financing and credit-related information.

“Confidential Information” shall mean Confidential Business Information and Confidential Operational Information concerning a Party and/or its Subsidiaries which, prior to or following the date hereof, has been disclosed by a Party or its Subsidiaries to the Party or its Subsidiaries, in written, oral (including by recording), electronic, or visual form to, or otherwise has come into the possession of, the other Party, including pursuant to the access provisions of Section 4.7 or any other provision of this Agreement (except to the extent that such information has been (i) in the public domain or released to a third party without an obligation of confidentiality through no fault of such Party or its Subsidiaries or (ii) independently developed, or lawfully acquired from other sources by such Party or its Subsidiaries to which it was furnished; provided, however, in the case of clause (ii) that, to the furnished Party’s knowledge, such sources did not provide such information in breach of any confidentiality obligations).

“Confidential Operational Information” shall mean all operational information, data or material including (i) specifications, ideas and concepts for products and services, (ii) quality assurance



policies, procedures and specifications, (iii) customer information, (iv) Software, (v) training materials and information and (vi) all other know-how, methodology, procedures, techniques, formulas and trade secrets related to design, development and operational processes.

“Court” shall have the meaning ascribed to such term in Section 5.2.

“Dispute Notice” shall have the meaning ascribed to such term in Section 5.1.

“Equity Securities” means shares of Voting Stock or any securities convertible into or exchangeable for shares of Voting Stock or any options, warrants or rights to acquire shares of Voting Stock.

“Facilities Agreement” means the facilities agreement between CEMEX, certain of CEMEX’s subsidiaries and its major creditors entered into on September 29, 2014, as amended.

“Fair Market Value” means, with respect to any Asset or security, the fair market value thereof as determined jointly by CEMEX, CASE and CHP, or in the event that they are unable to agree, as determined by a mutually acceptable international recognized investment banking or other valuation expert, or, in the absence of an internationally recognized investment banking or other valuation expert, a nationally investment banking or other valuation expert in the Philippines.

“Intellectual Property” shall mean all intellectual property and industrial property rights of any kind or nature, including all Philippine and foreign (i) patents, patent applications, patent disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) Trademarks, (iii) copyrights and copyrightable subject matter, (iv) rights of publicity, (v) moral rights and rights of attribution and integrity, (vi) rights in Software, (vii) trade secrets and all other confidential information, know-how, inventions, proprietary processes, formulae, models and methodologies, (viii) rights of privacy and rights to personal information, (ix) telephone numbers and Internet protocol addresses, (x) all rights in the foregoing and in other similar intangible Assets, (ix) all applications and registrations for the foregoing and (xii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing.

“Party” or “Parties” means CEMEX, CASE and/or CHP.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association or other entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.

“Pre-Offering Reorganization Transaction” means the transaction whereby prior to the Offering, the CEMEX Affiliated Group transferred to the CHP Affiliated Group the interests it owned in the operations in the CEMEX Affiliated Group’s operations in the Philippines and, in connection with these transfers, the CHP Affiliated Group assumed approximately U.S.\$828 million of indebtedness in the form of loan agreements to the CEMEX Affiliated Group.

“Quarterly Financial Statements” shall have the meaning set forth in Section 3.1(k).

“Records” shall have the meaning set forth in Section 4.7.

“Region” means the Philippines.

“Restricted Business” shall have the meaning set forth in Section 4.1(a).



“Restricted Employees” shall have the meaning set forth in Section 4.3.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Senior Manager” means (a) for the CHP Affiliated Group, the senior management team identified in the Offering Circular, dated around March 9, 2016, and any successors appointed or elected thereafter, and (b) for the CEMEX Affiliated Group, the senior management team identified in CEMEX’s 2014 annual report on Form 20-F, filed with the SEC on April 27, 2015, and any successors appointed or elected thereafter.

“Software” shall mean all computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, and technology supporting the foregoing, and all documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials related to any of the foregoing.

“Solicitation” shall have the meaning set forth in Section 4.3.

“Subsidiary” shall mean with respect to any Person, any corporation, partnership, joint venture, limited liability company, trust, estate or other entity of which (or in which) more than fifty percent (50%) of (a) in the case of a corporation, the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency that has not occurred and is not in the control of such Person), (b) in the case of a limited liability company, partnership or joint venture, the voting or other power to control the actions of such limited liability company, partnership or joint venture or (c) in the case of a trust or estate, the voting or other power to control the actions of such trust or estate, is at the time directly or indirectly owned or controlled by (X) such Person, (Y) such Person and one or more of its other Subsidiaries or (Z) one or more of such Person’s other Subsidiaries, now or hereafter existing.

“Third Party Claim” shall have the meaning assigned to such term in Section 4.8(a).

“Trademarks” shall mean all Philippine and foreign trademarks, service marks, corporate names, trade names, domain names, logos, slogans, designs, trade dress and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing.

“Voting Stock” means all securities issued by CHP having the ordinary power to vote in the election of the members of the board of directors of CHP, other than securities having such power only upon the occurrence of a default or any other extraordinary contingency.

## ARTICLE II

### CEMEX’S DEBT AGREEMENTS

Section 2.1 Compliance with CEMEX’s Debt Agreements. In order to ensure that CEMEX and its Subsidiaries comply with their debt instruments, so long as CHP and its Subsidiaries are a Subsidiary of CEMEX, CHP shall not, and will not cause or permit any of its Subsidiaries to, enter into any agreement providing for, or effectuate, any of the following transactions without the prior written consent of CEMEX and CASI:



(i) any consolidation or merger or joint venture by any member of the CHP Affiliated Group with any Person, other than with CEMEX or its Subsidiaries;

(ii) any sale, lease, exchange or other disposition or series of dispositions, or any acquisition or series of acquisitions by any member of the CHP Affiliated Group with/to any Person, other than (1) with/to CEMEX or any of its Subsidiaries, transactions between members of the CHP Affiliated Group and/or with any member of the CEMEX Affiliated Group, (2) those for which CHP provides CEMEX and CASE at least 30 calendar days prior written notice and which involve consideration not in excess of U.S.\$5 million, and (3) any disposition of cash equivalents or investment grade securities or obsolete or worn out equipment;

(iii) the issuance or sale by any member of the CHP Affiliated Group of any shares or equity derivative securities, or the adoption of any equity incentive plan, except for (1) the issuance of equity securities by any member of the CHP Affiliated Group to CEMEX or any Subsidiary of CEMEX and (2) the issuance by CHP of securities under its equity incentive plans in an amount not to exceed U.S.\$1 million in Fair Market Value annually; provided, however, that no such issuance shall cause the total number of shares of CHP owned by the CEMEX Affiliated Group to be less than 51% of the total number of shares of CHP outstanding in any moment;

(iv) the declaration, making or payment of a dividend or other distribution by CHP on or in respect of its shares that is not (1) by way of the issuance of common equity security or the rights to subscribe for common equity securities of CHP to CHP' shareholders on a *pro rata* basis provided that no cash or other Asset of CEMEX (or any interest in any such cash or Asset) is paid or otherwise transferred or assigned to any person which is not a Person that is part of the CEMEX Affiliated Group in connection with such distribution or interest and/or (2) *pro rata* to the holdings of each minority shareholder at CHP or its Subsidiaries, as applicable; provided, that all other shareholders of CHP or its Subsidiaries, as applicable, receive their equivalent *pro rata* share in any such dividend distribution or interest payment at the same time;

(v) (1) the creation, incurrence, assumption or guaranty by CHP or any of its Subsidiaries of any indebtedness and (2) the creation of any lien, security or encumbrance over any of Assets of CHP or any of its Subsidiaries, in excess of an aggregate amount of U.S.\$20 million at any time (taking into account both (1) and (2));

(vi) the creation, existence or effectiveness of any consensual encumbrance or consensual restriction by any member of the CHP Affiliated Group on (1) payment of dividends or other distributions, (2) payment of indebtedness, (3) the making of loans or advances and (4) the sale, lease or transfer of any properties or Assets, in each case, to CEMEX or any Subsidiary of CEMEX;

(vii) the extension of loans or becoming a creditor with respect to any type of indebtedness except (1) in relation to trade credits extended to customers on normal commercial terms and in the ordinary course of business and (2) as deferred consideration in relation to any sale, lease, exchange or other disposition which any member of the CHP Affiliated Group is permitted to enter into without the consent of CEMEX and CASE;

(viii) ceasing to maintain insurances on and in relation to any member of the CHP Affiliated Group's business and Assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business where such insurance is available on reasonable terms; and



(ix) take any actions that could reasonably result in CEMEX or any Subsidiary of CEMEX being in breach of, or in default under, any contract or agreement, including the Facilities Agreement and any refinancing, replacement or amendment thereof, provided that the obligations to notify established in section 2.2.(b) below for agreements or contracts different from (i) the Facilities Agreement and any refinancing, replacement or amendment thereof and (ii) agreements related to the issue of notes ("Indentures") by the CEMEX Affiliated Group or any replacement or amendment thereof, are fulfilled by CEMEX.

## Section 2.2 Additional Compliance.

(a) For so long as CEMEX is required to consolidate CHP's or any of its Subsidiaries results of operations and financial position in its financial statements, CHP shall not, and shall cause its Subsidiaries to not, without the prior consent of CEMEX and CASE, incur any additional indebtedness, if the incurrence of such indebtedness (1) will cause CEMEX or any Subsidiary of CEMEX to be in breach of, or default under, any contract or agreement or (2) is reasonably likely, in CEMEX's reasonable opinion, to adversely affect CEMEX or any Subsidiary of CEMEX's credit rating.

(b) CEMEX will notify CHP of any action that could reasonably cause CEMEX or any member of the CEMEX Affiliated Group to be in breach or default under any contract or agreement.

(c) Notwithstanding clause 2.2.(b), in the event of uncertainty as to whether any particular action to be taken by CHP or any of its Subsidiaries may result in CEMEX or any Subsidiary of CEMEX being in breach of, or in default under, any contract or agreement, the Framework Agreement provides that (1) CHP must consult with CEMEX and CASE before taking any such action and (2) CEMEX and CASE will have the obligation to (i) evaluate as promptly as practicable whether CHP or any of its Subsidiaries taking any such action would result in CEMEX or any of its Subsidiaries being in breach of, or in default under, any contract or agreement, and (ii) notify CHP of CEMEX and CASE's determination with respect to the effects of any such action within five Business Days of the date CEMEX and CASE make such determination; provided, that in the event that CEMEX and CASE's determination is that CHP or any of its Subsidiaries consummation of the relevant action would not result in CEMEX or any of its Subsidiaries being in breach of, or in default under, any contract or agreement, CEMEX and CASE will provide their consent for CHP or any of its Subsidiaries to take the relevant action.

## ARTICLE III

### FINANCIAL AND OTHER INFORMATION

Section 3.1 Financial and Other Information. CHP agrees that, during any period in which (i) CHP is a Subsidiary of CEMEX or (ii) CEMEX is required to account for its investment in CHP and its Subsidiaries on a consolidated basis or under the equity method of accounting (or other method that applies similar principles):

(a) Access to Books and Records. CHP shall and shall cause its Subsidiaries to provide CEMEX's internal auditors or other representatives of CEMEX access to the books and records of any member of the CHP Affiliated Group so that CEMEX or any Subsidiary of CEMEX may conduct reasonable audits relating to the financial statements provided by such member of the CHP Affiliated Group pursuant to this Section 3.1, as well as to the internal accounting controls and operations of any member of the CHP Affiliated Group.



(b) **Management Certification.** Upon request by CEMEX or any Subsidiary of CEMEX, CHP's chief executive officer and chief financial or accounting officer shall submit a quarterly representation stating that there is and has been no failure on the part of CHP or any of its directors or officers, in their capacities as such, to comply in all material respects with applicable laws, and will arrange for any Subsidiary of CHP to do the same, as applicable.

(c) **Detailed Quarterly Financial Information.** As soon as practicable, and within five Business Days (or any other longer period as designated by CEMEX or any CEMEX Subsidiary) after the end of the first three fiscal quarters in each fiscal year of CHP, CHP shall deliver to CEMEX or any Subsidiary of CEMEX that requests it (i) a detailed consolidated and/or individual balance sheet, and consolidated or individual statements of income, cash flow and shareholders' equity consistent with CEMEX's present chart of accounts and reporting (with such changes in such chart of accounts and reporting as may be reasonably requested by CEMEX from time to time), (ii) statistical information necessary for inclusion in any CEMEX Affiliated Group member's quarterly earnings results, along with appropriate supporting documentation and (iii) shall procure and arrange for any member of the CHP Affiliated Group to deliver any of the information in subparagraphs (i) and/or (ii) of this **Section 3.1(c)**, as reasonably required by CEMEX or any Subsidiary of CEMEX that requests it.

(d) **Detailed Annual Financial Information.** As soon as practicable, and within five Business Days (or any other longer period as designated by CEMEX or any Subsidiary of CEMEX) after the end of each fiscal year of CHP, CHP shall deliver to CEMEX or any Subsidiary of CEMEX that requests it (i) a detailed consolidated and/or individual balance sheet, and consolidated and/or individual statements of income, cash flow and shareholders' equity consistent with CEMEX's present chart of accounts and reporting (with such changes in such chart of accounts and reporting as may be reasonably requested by CEMEX or any Subsidiary of CEMEX from time to time) as of and for the full fiscal year, (ii) statistical information necessary for inclusion in any CEMEX Affiliated Group member's annual earnings results, along with appropriate supporting documentation and (iii) shall procure and arrange for any member of the CHP Affiliated Group to deliver any of the information in subparagraphs (i) and/or (ii) of this **Section 3.1(d)**, as reasonably required by CEMEX and/or CASE.

(e) **Coordination of Auditors' Opinions.** CHP shall use its best efforts to enable its independent certified public accountants (the "**CHP Auditors**") to complete their audit such that they will date their opinion on CHP's audited Annual Financial Statements on the same date that CEMEX independent certified public accountants date their opinion on any CEMEX Affiliated Group member's preparation of its audited annual financial statements and its annual reports to shareholders (collectively the "**CEMEX Annual Statements**"), and to enable CEMEX to meet its timetable for the printing, filing and public dissemination of the CEMEX Annual Statements or any CEMEX Affiliated Group member's annual statements.

(f) **Accountants' Reports.** Promptly, but in no event later than five Business Days following the receipt thereof, CHP shall deliver to CEMEX or any Subsidiary of CEMEX that requests it copies of all reports submitted to any member of the CHP Affiliated Group by the CIIP Auditors, including, without limitation, each report submitted to any member of the CHP Affiliated Group concerning its accounting practices and systems and any comment letter submitted to management in connection with their annual audit and all responses by management to such reports and letters.

(g) **Public Filings.** Any member(s) of the CHP Affiliated Group shall furnish to CEMEX or any Subsidiary of CEMEX that requests it, as soon as publicly available, copies of all public filings with the Philippines Securities and Exchange Commission, the Philippine Stock Exchange, Inc. and/or any other exchange to which they present information that is made public by such exchange.



(h) **Inspection.** CHP shall permit CEMEX and/or CASE to visit and inspect any of the properties, corporate books, and financial and other records of any member of the CIIP Affiliated Group, and to discuss the affairs, finances and accounts of any such member of the CHP Affiliated Group with the officers of CHP and the CHP Auditors, as well as with any officer of any member of the CHP Affiliated Group, all at such times and as often as CEMEX and/or CASE may reasonably request; **provided**, that CEMEX and/or CASE, as applicable, enters into an agreement with CIIP to maintain the confidentiality of the information specified in this **Section 3.1(h).**

(i) **Summary Monthly Financial Information.** As soon as practicable, and within five Business Days after the end of each month in each fiscal year of CHP, CHP shall deliver to CEMEX and CASE a summary of consolidated net income and consolidated pre-tax income for the CHP Affiliated Group for such month and the year-to-date period, and shall procure and arrange for any Subsidiary of CHP to do the same if reasonably requested by CEMEX and/or CASE.

(j) **Detailed Monthly Financial Information.** As soon as practicable, and within five Business Days after the end of each month in each fiscal year of CHP, CHP shall deliver to CEMEX and CASE detailed financial, metrics and driver information for the CIIP Affiliated Group consistent with that provided to CEMEX and/or CASE during the twelve month period prior to the date hereof, including statements of operations, balance sheets, statements of shareholders' equity and cash flows, as certified by the chief financial officer of CHP as presenting fairly, in all material respects, the financial condition and results of operations of CHP and the CHP Affiliated Group, and shall procure and arrange for any Subsidiary of CHP to do the same if reasonably requested by CEMEX and/or CASE, as applicable.

(k) **Unaudited Quarterly Financial Statements.** As soon as practicable, and within 15 days after the end of each of the first three fiscal quarters in each fiscal year of CHP, CHP shall deliver to CEMEX and CASE drafts of (i) the consolidated financial statements of CHP (and notes thereto or similar document, if applicable) for such periods and for the period from the beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal quarter of CHP the consolidated figures (and notes thereto or similar document, if applicable) for the corresponding quarter and periods of the previous fiscal year and all in reasonable detail and prepared in accordance with applicable regulations, and (ii) a discussion and analysis by management of CHP's consolidated financial condition and results of operations for such fiscal period, including, without limitation, an explanation of any material adverse change, all in reasonable detail and prepared in accordance with applicable regulations. The information set forth in clauses (i) and (ii) above is herein referred to as the "**Quarterly Financial Statements.**" CHP shall deliver to CEMEX and CASE all revisions to such drafts as soon as any such revisions are prepared or made. No later than the date CHP publicly releases the Quarterly Financial Statements, CHP shall deliver to CEMEX and CASE the final form of the Quarterly Financial Statements certified by the chief financial officer of CHP as presenting fairly, in all material respects, the financial condition and results of operations of CHP and its consolidated Subsidiaries.

(l) **Audited Annual Financial Statements.** CHP shall deliver to CEMEX and CASE, as soon as is practicable, and (i) within 60 days after the end of each fiscal year of CHP, drafts of (x) the consolidated financial statements of CHP (and notes thereto) for such year, setting forth in each case in comparative form the consolidated figures (and notes thereto) for the previous fiscal year and all in reasonable detail and prepared in accordance with applicable regulations and (y) a discussion and analysis by management of CHP's consolidated financial condition and results of operations for such year, including, without limitation, an explanation of any material adverse change, all in reasonable detail and prepared in accordance with applicable regulations and (ii) within 30 days after the end of each fiscal year of CHP, a draft of a discussion and analysis of CHP's consolidated financial condition and results of operations for such year, including, without limitation, an explanation of any material adverse change, all in reasonable detail and prepared in accordance with applicable regulations, for the inclusion in the annual



report to stockholders or equity owners of any member of the CEMEX Affiliated Group, as applicable. The information set forth in (i) and (ii) above is herein referred to as the “Annual Financial Statements.” CHP shall deliver to CEMEX and/or CASE all revisions to such drafts as soon as any such revisions are prepared or made. CHP shall deliver to CEMEX and CASE, no later than 90 days after the end of each fiscal year of CHP, in final form, the Annual Financial Statements certified by the chief financial officer of CHP as presenting fairly, in all material respects, the financial condition and results of operations of CHP and its consolidated Subsidiaries and accompanied by an opinion thereon by the CHP Auditors.

(m) Other Financial Information. CHP shall provide to CEMEX and CASE upon request such other information and analyses as CEMEX and/or CASE may reasonably request on behalf of any member of the CEMEX Affiliated Group to analyze the financial statements and financial condition and results of operations of the CHP Affiliated Group and shall provide CEMEX and CASE, or any persons designated by them, and their accountants with an opportunity to meet with management of CHP and its accountants in connection therewith.

(n) General Financial Statement Requirements. All information provided by any member of the CHP Affiliated Group to CEMEX and CASE pursuant to this Section 3.1 shall be consistent in terms of format and detail and otherwise with the procedures and practices in effect on the date hereof with respect to the provision of such financial and other information by any member of the CHP Affiliated Group to CEMEX and CASE (and where appropriate, as presently presented in financial and other reports delivered to the board of directors or management of CEMEX and CASE, as applicable), with such changes therein as may be reasonably requested by CEMEX and/or CASE from time to time, unless changes in such procedures or practices are required to comply with any applicable rules and regulations.

(o) Changes in Accounting Estimates and Principles. CHP shall provide CEMEX and CASE reasonable notice of any proposed significant change in accounting estimates or material changes in accounting principles from those in effect on the date hereof, that could affect CHP, CEMEX and CASE. In this connection, CHP will consult with CEMEX and CASE and, if requested by CEMEX and/or CASE, CHP will consult with the CHP Auditors with respect thereto. As to material changes in accounting principles which could affect CHP, CEMEX or CASE, CHP will not make any such changes without CEMEX and CASE’s prior written consent, if such a change would be sufficiently material to be required to be disclosed in CHP’s financial statements or otherwise publicly disclosed therein. If CEMEX and CASE so requests, CHP will be required to obtain the concurrence of CHP Auditors as to such material change prior to its implementation.

(p) Earnings Releases. CEMEX agrees that, unless required by law, rule or regulation or unless CHP shall have consented thereto, no member of the CEMEX Affiliated Group will publicly release any quarterly, annual or other financial information of the CHP Affiliated Group (“CHP Information”) delivered to CEMEX pursuant to this Section 3.1 prior to the time that CEMEX publicly releases financial information of CEMEX for the relevant period. CHP and CEMEX will consult on the timing of their annual and quarterly earnings releases and will give each other an opportunity to review the information therein relating to the CHP Affiliated Group and to comment thereon. In the event that any member of the CEMEX Affiliated Group is required by law to publicly release such CHP Information prior to the public release of CEMEX’s financial information, CEMEX will give CHP notice of such release of CHP Information as soon as practicable but no later than two days prior to such release of CHP Information.

(q) Cooperation on Public Filings and Press Releases. CHP shall cooperate fully, or cause the CHP Auditors to cooperate fully, with CEMEX to the extent reasonably requested by CEMEX in the preparation of any of CEMEX’s or any of its Subsidiaries, as applicable, public earnings releases and any proxy, information and registration statements, reports, notices, prospectuses and any other filings made by CEMEX or any of its Subsidiaries with the SEC, any national securities exchange, including the Mexican



Stock Exchange (*Bolsa Mexicana de Valores*), or otherwise made publicly available. CHP agrees to provide to CEMEX all information that CEMEX reasonably requests in connection with any such public filing or that, in the judgment of its General Counsel, is required to be disclosed therein under any law, rule or regulation. In this respect, CHP will provide all required financial information with respect to it and its consolidated Subsidiaries to the CEMEX's auditors and management, or any CEMEX Affiliated Group's auditors and management, as applicable, in a sufficient and reasonable time and in sufficient detail to permit such auditors to take all steps and perform all review necessary to provide sufficient assistance to such auditors with respect to information to be included or contained in such public filing, such assistance to such auditors to be in conformity with current and past practices. All such information shall be provided by CHP in a timely manner to enable CEMEX or any of its Subsidiaries, as applicable, to prepare, print and release such public filings on such date as CEMEX or any of its Subsidiaries, as applicable, shall determine. Prior to any printing or public release of any public filing, an appropriate executive officer of CHP shall, if requested by CEMEX or any of its Subsidiaries, as applicable, certify that the information relating to CHP in such public filing is accurate, true and correct in all material respects

#### ARTICLE IV

##### OTHER PROVISIONS

###### Section 4.1 Non-Competition.

(a) Except as otherwise contemplated by this Agreement, and subject to the following provisions of this Section 4.1, while this Agreement is in effect, CEMEX shall not, and shall cause the members of the CEMEX Affiliated Group not to, (i) engage in the production, distribution, marketing and sale of cement and ready-mix in the Region (the "Restricted Business"); (ii) enter into any transactions directly relating to the Restricted Business with customers of CHP or any member of the CHP Affiliated Group in the Region and (iii) undertake any investment opportunities relating to the Restricted Business in the Region in which CHP has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of CEMEX will be brought into conflict with that of CHP.

(b) Notwithstanding any other provision in this Section 4.1, any member of the CHP Affiliated Group and any member of the CEMEX Affiliated Group are permitted to compete with each other in any country outside of the Region or regarding any other business which is not a Restricted Business in the Philippines; provided, however, that in any country where competition between any member of the CEMEX Affiliated Group and the CHP Affiliated Group is not prohibited under this Agreement, any member of the CEMEX Affiliated Group has a first priority right over any investment opportunity in such country, and all members of the CHP Affiliated Group shall refrain from taking any action with respect to such investment opportunity without the prior consent of CEMEX and CASE.

Section 4.2 Corporate Opportunities. So long as CHP is a Subsidiary of CEMEX, CEMEX shall have the right to, and shall have no duty to refrain from:

(a) engaging in the same or similar business activities or lines of business as CHP, except as provided in Section 4.1(a);

(b) preventing any member of the CHP Affiliated Group from utilizing capacity under CEMEX's and/or any CEMEX Subsidiary debt instruments and/or agreements that regulate the ability of CEMEX and its Subsidiaries under such debt instruments and/or agreements (including CHP) from taking certain actions, including debt incurrence, Asset sales and acquisitions;



(c) asserting or enforcing its rights under any agreement or contract with any member of the CHP Affiliated Group;

(d) entering into any transactions relating to the Restricted Business with customers of CHP or customers of any member of the CHP Affiliated Group, in the Region, except as provided in Section 4.1(a); or

(e) employing or otherwise engaging any of CHP's officers or employees, except as provided in Section 4.3.

Section 4.3 Non-Solicitation; Non-Hire. For a period of two years following the closing of the Offering, no member of the CEMEX Affiliated Group, on the one hand, or the CHP Affiliated Group, on the other hand, will, without the prior written consent of CEMEX, CASE or CHP, respectively (such consent not to be unreasonably granted or withheld), either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit or hire, or attempt to solicit or hire, any Senior Manager (the "Restricted Employees") employed by any member of the other Affiliated Group (a "Solicitation"), whether or not such employee is a full-time or a temporary employee of such other Affiliated Group, and whether or not such employment is pursuant to a written agreement; provided, that the foregoing will not (i) prevent either Affiliated Group from soliciting or hiring any such Restricted Employee after the termination of such employee's employment by their respective employer unless specifically prohibited by such employee's separation agreement or equivalent document, if any, with any member of the CEMEX Affiliated Group or the CHP Affiliated Group (as applicable) or (ii) prohibit either Party from placing public advertisements or conducting any other form of general solicitation which is not specifically targeted towards the Restricted Employees; provided, further, that a general solicitation conducted by an employment agency on behalf of either Affiliated Group which inadvertently contacts a Restricted Employee will not trigger this Section 4.3, so long as such Restricted Employee is not hired by the Affiliated Group conducting the general solicitation for employees of such Affiliated Group.

Section 4.4 Approvals. To the extent that any regulatory or other approvals shall be necessary to effect and perform any of the provisions of this Agreement, the Parties hereto shall use their best efforts to obtain such approvals prior to the date upon which not obtaining such approvals would result in a default of such Party's obligations hereunder. If such approvals have not been obtained by such date, then each Party hereto shall not be deemed to be in default of its obligations hereunder so long as such Party is in good faith diligently using their best efforts to obtain such approvals as soon as practicable. To the extent that any such regulatory approval is not obtained within a reasonable period of time after such date, the Parties shall in good faith use their best efforts to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

Section 4.5 Compliance with Provisions. CHP covenants to cause each of its present and future Subsidiaries to take any and all actions necessary to ensure continued compliance by CHP and its Subsidiaries with the provisions of this Agreement. CHP shall notify CEMEX and CASE in writing as soon as possible after becoming aware of any act or activity taken or proposed to be taken by CHP or any of its Subsidiaries which resulted or would result in non-compliance with any provision of this Agreement and shall take or refrain from taking all such actions as CHP shall in its sole discretion determine necessary or desirable to prevent or remedy any such non-compliance.

Section 4.6 Policies and Procedures. So long as CHP is a Subsidiary of CEMEX, CHP hereby covenants, and to cause each of its Subsidiaries, to follow all policies and procedures applicable to any other member of the CEMEX Affiliated Group.



Section 4.7 Access to Historical Records. CEMEX and CASE will retain the right to access the historical records, including but not limited to, the books, records, and such other records, files, information and/or data, or portions thereof (the “Records”) related to the historical corporate association of CHP and/or its Subsidiaries with the CEMEX Affiliated Group. The ownership of any Records relating solely to either Party shall be transferred to such Party to the extent not already owned by such Party.

Section 4.8 Litigation and Settlement Cooperation.

(a) With respect to any claim or demand made against any member of either the CEMEX Affiliated Group or the CHP Affiliated Group (each, a “Third Party Claim”) that implicates at least one member of each of the CEMEX Affiliated Group and the CHP Affiliated Group in a material fashion due to the allocation of (i) any and all costs and expenses arising out of such claims (including, without limitation, attorneys’ fees, interest, penalties and costs of investigation or preparation for defense), judgments, fines, losses, claims, damages, liabilities, demands, assessments and amounts paid in settlement, (ii) responsibilities for management of defense and (iii) related indemnities pursuant to this Agreement, the Parties agree to use reasonable best efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for the applicable parties the attorney-client privilege, joint defense or other privilege with respect thereto). The Party that is not responsible for managing the defense of such Third Party Claims shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims.

(b) CEMEX, CASE and CHP agree that at all times henceforth, if an action is commenced by a third party with respect to which any member of either the CEMEX Affiliated Group or the CHP Affiliated Group is a nominal defendant and/or such action is otherwise not a Loss allocated to any such Party under this Agreement, then such member of the CEMEX Affiliated Group or the CHP Affiliated Group, as the case may be, shall use commercially reasonable efforts to cause such nominal defendant to be removed from such action.

Section 4.9 Allocation of Costs and Expenses. At the request of CEMEX or CASE, CHP shall pay (or, to the extent incurred by and paid for by any member of the CEMEX Affiliated Group, will promptly reimburse such member of the CEMEX Affiliated Group for any and all amounts so paid) for all fees, costs and expenses incurred by any member of the CHP Affiliated Group or any member of the CEMEX Affiliated Group in connection with the Offering, including, but not limited to, any and all fees, costs and expenses related to (a) the preparation and negotiation of this Agreement and of all of the documentation related to the Offering, (b) the preparation and execution or filing of any and all further documents, agreements, forms, applications, contracts or consents associated with the Offering, (c) CHP’s organizational documents, (d) the preparation, printing and filing of any offering documents relating to the Offering, including all fees and expenses of complying with applicable laws and securities exchange rules and regulations, together with fees and expenses of counsel retained to effect such compliance, (e) the preparation, printing and distribution of all of the prospectuses for the Offering, (f) the listing of the Common Shares on the Philippine Stock Exchange, and (g) the preparation (including, but not limited to, the printing of documents) related to implementing CHP’s and its Subsidiaries employee benefit plans, retirement plans and equity-based plans (if any) as a result of or in connection with the Offering.

Section 4.10 Currency hedge agreements. Since the proceeds obtained from the Offering are denominated in Philippine *pesos* and will be used to repay U.S. Dollar-denominated indebtedness, there is a currency risk exposure with respect to an eventual depreciation of the Philippine *peso* and availability of sufficient U.S. Dollars in the corresponding foreign currency regulated and unregulated markets in the Philippines. Therefore, CHP may enter into several currency hedge



agreements and other financial transactions with CEMEX in connection with the proceeds from the Offering.

## ARTICLE V

### DISPUTE RESOLUTION

Section 5.1 Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, existence validity, termination or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the Offering, including any claim based on contract, tort, statute or constitution (but excluding any controversy, dispute or claim arising out of any contract relating to the use or lease of real property if any third party is a necessary party to such controversy, dispute or claim) (collectively, "Agreement Disputes"), the general counsels of CHP, CEMEX and CASE and/or such other executive officer designated by the relevant Party shall negotiate for a reasonable period of time to settle such Agreement Dispute; provided, that such reasonable period shall not, unless otherwise agreed by the relevant Parties in writing, exceed 30 days from the time of receipt by any such Party of written notice of such Agreement Dispute ("Dispute Notice"); provided, further, that in the event of any arbitration in accordance with Article V hereof, the relevant parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement to which such Agreement Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Agreement Dispute has been resolved.

Section 5.2 Submission to Arbitration. If an Agreement Dispute has not been resolved for any reason after 30 days have elapsed from the receipt by a Party or Parties thereto of a Dispute Notice, such Agreement Dispute shall be determined, at the request of any relevant Party, by arbitration of law administered by the Court of Arbitration of the International Chamber of Commerce (the "Court") in accordance with its Rules of Arbitration in force on the date when the request for arbitration is submitted.

Section 5.3 Arbitrators. The number of arbitrators shall be three. CEMEX and CASE shall jointly designate one arbitrator and CHP shall designate another one. Each claimant shall include such designation in its request for arbitration and each respondent shall include such designation in its answer to such request. If any Party fails to designate an arbitrator, the appointment shall be made by the Court. The two arbitrators so appointed shall designate, within 30 days from the appointment of the second arbitrator, a third arbitrator who will act as Chairman of the arbitral tribunal (the "Chairman"). Failing such designation, the Court shall appoint the Chairman.

Section 5.4 Seat of the Arbitration. The seat of the arbitration shall be Manila, Philippines.

Section 5.5 Language of the Arbitration. The language of the arbitration shall be English.

Section 5.6 Applicable Law of the Arbitration. The applicable law of the arbitration shall be the substantive laws of the Philippines.



Section 5.7 Miscellaneous. Nothing contained herein is intended to or shall be construed to prevent either Party from applying to any court of competent jurisdiction for interim measures or other provisional relief in connection with the subject matter of any Agreement Dispute. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of either Party to respect the arbitral tribunal's orders to that effect.

Section 5.8 Confidentiality Arbitration Proceedings. Except to the extent necessary in connection with arbitration of any Agreement Dispute, a court challenge to the arbitration contemplated by Section 5.1 hereof or for enforcement of an arbitral award, information concerning (i) the existence of an arbitration pursuant to Section 5.1 hereof, (ii) any documentary or other evidence given by a Party or a witness in the arbitration and (iii) the arbitration award, may not be disclosed by the tribunal administrator, the arbitrators, either Party or its counsel to any Person or entity not connected with the proceeding unless required by law or by a court or competent regulatory body, and then only to the extent of disclosing what is legally required. A Party filing any document arising out of or relating to any arbitration in court shall seek from the court confidential treatment for such document.

## ARTICLE VI

### MISCELLANEOUS

Section 6.1 Notices. All notices and other communications provided for hereunder shall be dated and in writing and shall be deemed to have been given (a) when delivered, if delivered personally, sent by confirmed telecopy or sent by registered or certified mail, return receipt requested, postage prepaid, (b) on the next Business Day if sent by overnight courier and (c) when received if delivered otherwise. Such notices shall be delivered to the address set forth below, or to such other address as a Party shall have furnished to the other Party in accordance with this Section 6.1.

If to CEMEX or any other member of the CEMEX Affiliated Group, to:

CEMEX, S.A.B. de C.V.  
Avenida Ricardo Margain Zozaya 325  
Colonia Valle del Campestre  
San Pedro Garza Garcia, Nuevo Leon 66265,  
Mexico  
Attention: General Counsel – Legal Department

If to CASE, to:

8F Petron Megaplaza  
Sen. Gil Puyat Avenue  
Makati City, Metro Manila Philippines  
Attention: Legal Counsel

If to CHP or any other member of the CHP Affiliated Group, to:

8F Petron Megaplaza  
Sen. Gil Puyat Avenue  
Makati City, Metro Manila Philippines  
Attention: President



Section 6.2 Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties or their successors in interest, except as expressly otherwise provided herein.

Section 6.3 Descriptive Headings. The descriptive headings of the several articles and sections of this Agreement are inserted for reference only and shall not limit or otherwise affect the meaning hereof.

Section 6.4 Remedies. Without limiting the rights of each Party hereto to pursue any and all other legal and equitable rights available to such party for the other Party's failure to perform their obligations under this Agreement, the Parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure. Without limiting the generality of the foregoing, CHP acknowledges and agrees that (a) its covenants and obligations hereunder are special, unique and relate to matters of extraordinary importance to CEMEX and CASE, that in the event CHP fails to perform, observe or discharge any of its obligations under this agreement, CEMEX and CASE (or any other applicable Subsidiary of CEMEX) will be irreparably harmed and that no remedy at law will provide adequate relief to CEMEX and CASE (or any other applicable Subsidiary of CEMEX) and (b) CEMEX and CASE (or any other applicable Subsidiary of CEMEX) shall be entitled to a temporary restraining order and temporary and permanent injunctive and other equitable relief in case of any failure by CHP to perform, observe or discharge any of its covenants or obligations hereunder and without the necessity of proving actual damages. The remedies provided herein shall be cumulative and shall not preclude assertion by either Party hereto of any other rights or the seeking of any other remedies, either legal or equitable, against the other Party hereto.

Section 6.5 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights and duties of the Parties shall be governed by, the laws of the Philippines.

Section 6.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

Section 6.7 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties hereto shall be enforceable to the fullest extent permitted by law. To the extent that any such provision is so held to be invalid, illegal or unenforceable, CEMEX, CASE and CHP shall in good faith use their best efforts to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

#### Section 6.8 Confidential Information

(a) Notwithstanding any termination of this Agreement, for a period of five years from the date hereof the Parties shall hold, and shall cause each of their respective Subsidiaries to hold, and shall each cause their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of the other Party, any



and all Confidential Information (as defined herein) concerning the other Party; provided, that the Parties may disclose, or may permit disclosure of, Confidential Information (i) to their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties or any of their respective Subsidiaries are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of law or stock exchange rule, (iii) as required in connection with any legal or other proceeding between the Parties, (iv) as necessary in order to permit a Party or its Affiliates to prepare and disclose their financial statements, tax returns or other required disclosures, (v) in connection with any arbitration pursuant to Section 5.8 or (vi) if such information otherwise becomes generally available to the public (other than through the Party which is holding such Confidential Information in confidence). Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (ii) above, each Party, as applicable, shall promptly notify the other of the existence of such request or demand and shall provide the other a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed shall or shall cause the other Party to furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such information.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise the same degree of care (but no less than a reasonable degree of care) as they take to preserve confidentiality for their own similar information and (ii) confidentiality obligations provided for in any agreement between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of either Party rightfully in the possession of and used by the other Party in the operation of its business as of the date hereof may continue to be used by such Party in possession of the Confidential Information in and only in the operation of such business; provided, that such use is not competitive in nature (except as permitted or provided to the contrary in any other agreements among the Parties or their Affiliates), and may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 6.8(a), except that Confidential Information may be disclosed to third parties other than those listed in Section 6.8(a), provided, that such disclosure to such other third parties and any associated use of such information must be pursuant to a written agreement containing confidentiality obligations at least as protective of the Parties' rights to Confidential Information as those contained in this Agreement. Such continued right to use may not be transferred (directly or indirectly) to any third party without the prior written consent of the applicable Party, except pursuant to Section 6.11.

(c) Each Party acknowledges that it and the other members of their respective Affiliated Groups may have in their possession confidential or proprietary information of third parties that was received under confidentiality or non-disclosure agreements with such third party prior to the date hereof. Each Party will hold, and will cause the other members of their respective Affiliated Groups and their respective representatives to hold, in strict confidence the confidential and proprietary information of third parties to which they or any other member of their respective Affiliated Groups has access, in accordance with the terms of any agreements entered into prior to the date hereof between either Party or any other member of their respective Affiliated Groups and such third parties.

(d) Notwithstanding anything to the contrary in this Section 6.8, information that is subject to provisions contained in any other agreement between the Parties (or members of their respective



Affiliated Groups) shall be governed by the provisions of such other agreement rather than this Section 6.8.

Section 6.9 Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified or supplemented only by written agreement executed by the Parties. Any amendment or modification to this Agreement by CHP must be authorized by its independent directors.

Section 6.10 Entire Agreement. This Agreement and as disclosed in the Offering documents, including any schedules or exhibits annexed hereto, embodies the entire agreement and understanding of the Parties in respect of the Offering, and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or in the Offering documents.

#### Section 6.11 Assignment

(a) Except as otherwise provided for in this Agreement, and subject to Section 6.11(b), neither this Agreement nor any of the rights, interests or obligations of either Party hereto may be assigned by such Party without the prior written consent of the other Party; provided, however, that all or part of this Agreement may be assigned by CEMEX and/or CASE to other members of the CEMEX Affiliated Group without the prior consent of CHP.

(b) Notwithstanding Section 6.11(a) or anything else in this Agreement, CEMEX and/or CASE may assign (in whole or in part) the rights, interests or obligations provided for herein in connection with a merger transaction or the sale by CEMEX and/or CASE of all or substantially all of its Assets or other change of control; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to CHP, to be bound by the terms of this Agreement as if named as a Party hereto.

(c) Any assignment or other disposition in violation of this Section 6.11 shall be void. Nothing in this Section 6.11 shall affect the ability of either Party to terminate this Agreement.

#### Section 6.12 Further Assurances and Actions.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, each of the Parties shall cooperate with each other and use (and will cause their respective Subsidiaries and Affiliates to use) commercially reasonable efforts, on and after the date hereof, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable law or contractual obligations to consummate and make effective the Offering and the Pre-Offering Reorganization Transaction.

(b) CIIP agrees, on notice of request from CEMEX and/or CASE, to take such further action as may be necessary with respect to other agreements in order for such agreements to be consistent with, and to provide for, the implementation of the Offering and the Pre-Offering Reorganization Transaction.

Section 6.13 No Third Party Beneficiaries. Nothing in this Agreement shall convey any rights upon any Person or entity which is not a Party or a permitted assignee of a Party to this Agreement.



Section 6.14 Drafting of Language. Each of CEMEX, CASE and CHP agrees that the drafting of the language contained in this Agreement was a cooperative effort, that each Party was equally responsible for such drafting and that it would be inequitable for either Party to be deemed the “drafter” of any specific language contained herein pursuant to any judicial doctrine or presumption relating thereto.

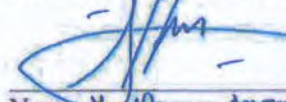
Section 6.15 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party’s Affiliated Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement.

Section 6.16 Term. The entry into force of this Agreement is subject to the fulfillment of the condition precedent consisting on the effective trading of the shares of CHP offered in the Offering in the Philippine Stock Exchange, or, provided that the shares offered in the Domestic Offering and the shares offered in the International Offering were not effectively traded in the Philippine Stock Exchange simultaneously, to the effective trading in the Philippine Stock Exchange of either the shares offered in the Domestic Offering or the shares offered in the International Offering. This Agreement shall remain in full force and effect as long as (i) CHP is a Subsidiary of CEMEX or (ii) CEMEX is required to account for its investment in CHP on a consolidated basis or under the equity method of accounting (or other method that applies similar principles).



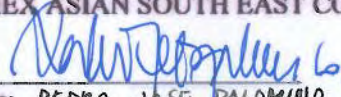
IN WITNESS HEREOF, the Parties have caused this Framework Agreement to be executed and delivered as of the date first above written.

CEMEX, S.A.B. de C.V.



Name: Guillermo Hernandez Morales  
Title: attorney-in-fact

CEMEX ASIAN SOUTH EAST CORPORATION



Name: PEDRO JOSE PALOMINO  
Title: President

CEMEX HOLDINGS PHILIPPINES, INC.



Name: PEDRO JOSE PALOMINO  
Title: President

