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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO (Rule 14d-100)

Tender Offer Statement Under Section 14(d)(1)  
or Section 13(e)(1) of the Securities Exchange Act of 1934

### Amendment No. 1

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

(Name of Subject Company (Issuer))

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

(Names of Filing Persons (Issuer))

### Appreciation Warrants

(Title of Class of Securities)

151290863

(CUSIP Number of Class of Securities)

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**Lic. Ramiro Villareal**

**General Counsel**

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

**Av. Ricardo Margáin Zozaya #325**

**Colonia Valle del Campestre, Garza García**

**Nuevo León, México 66265**

**(011-5281) 8888-8888**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

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*Copy to:*

**Robert M. Chilstrom, Esq.**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**Four Times Square**

**New York, New York 10036**

**(212) 735-3000**

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### CALCULATION OF FILING FEE

Transaction Valuation\*: \$75,447,066

Amount of Filing Fee\*\*: \$6,103.67

\* Estimated for purposes of calculating the amount of the filing fee only. This calculation assumes the purchase of all outstanding appreciation warrants ("Appreciation Warrants") (including appreciation warrants represented by American Depositary Warrants (ADWs)) of CEMEX, S.A. de C.V., at the maximum tender offer price of Ps8.10 per Appreciation Warrant in cash in Mexican Pesos (U.S.\$0.73 per appreciation warrant at an exchange rate of Ps11.143 per U.S. dollar, which was the noon buying rate on November 14, 2003). As of November 17, 2003, there were 103,790,945 Appreciation Warrants (including Appreciation Warrants represented by ADWs) outstanding. The amount of the filing fee was calculated at a rate of \$80.90 for each \$1,000,000 of the transaction value.

\*\* Previously paid.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 1 to the Tender Offer Statement on Schedule TO relates to the offer by CEMEX, S.A. de C.V. ("CEMEX"), a corporation organized under the laws of the United Mexican States ("Mexico"), to purchase (the "Offer") at the Selected Purchase Price (as defined in the Offer to Purchase referenced below) all of its issued and outstanding Appreciation Warrants (including Appreciation Warrants represented by ADWs, each ADW representing five Appreciation Warrants), that are tendered in the Offer at or below the Selected Purchase Price, which will be a single price in Mexican Pesos not greater than Ps8.10 per Appreciation Warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per Appreciation Warrant (U.S.\$ equivalent of Ps25.50 per ADW) in cash. CEMEX reserves the right to extend the Offer for up to three months or terminate the Offer, in its sole and absolute discretion, which may be for any or no reason, and to otherwise amend the Offer in any respect. The Offer is subject to the terms and conditions set forth in the Offer to Purchase dated November 17, 2003 (the "Offer to Purchase") and in the related letter of transmittal (which, as either may be amended or supplemented from time to time, together constitute the "Disclosure Documents"). The Offer to Purchase and the letter of transmittal are attached to the Schedule TO filed by CEMEX on November 17, 2003, as Exhibits (a)(1)(A) and (a)(1)(B), respectively. This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed on November 17, 2003 by supplementing the disclosure previously provided in response to Item 5(e) and by filing additional exhibits.

The responses to the items of the Schedule TO filed on November 17, 2003 are hereby amended and supplemented as follows:

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

Item 5(e) of the Schedule TO is hereby amended and supplemented by adding the following language:

On July 12, 2002, we entered into a stock purchase agreement with AIG Asian Infrastructure Fund II LP, or AIG, to purchase 847,638 shares of CEMEX Asia Holdings, Ltd., or CAH, common stock (approximately 8.33% of the outstanding share capital of CAH) from AIG in exchange for 16,111,567 Ordinary Participation Certificates of CEMEX, or CPOs, (subject to anti-dilution adjustments), which exchange was originally scheduled to take place in four equal quarterly tranches commencing on March 31, 2003. On April 3, 2003, we amended the terms of the July 12, 2002 agreement with AIG. Instead of purchasing the 847,638 CAH shares in four equal quarterly tranches commencing on March 31, 2003, we agreed to purchase those CAH shares in four equal quarterly tranches commencing on March 31, 2004.

On July 12, 2002, we entered into a stock purchase agreement with Pan Asian Cement Investors L.P., or Pan Asian, to purchase 127,146 shares of CAH common stock (approximately 1.25% of the outstanding share capital of CAH) from Pan Asian in exchange for 2,416,741 CPOs (subject to anti-dilution adjustments), which exchange was originally scheduled to take place in four equal quarterly tranches commencing on March 31, 2003. On April 3, 2003, we amended the terms of the July 12, 2002 agreement with Pan Asian. Instead of purchasing the 127,146 CAH shares in four equal quarterly tranches commencing on March 31, 2003, we agreed to purchase those CAH shares in four equal quarterly tranches commencing on March 31, 2004.

On July 12, 2002, we entered into a stock purchase agreement with Iona Investment Pte. Ltd., or Iona, to purchase 423,818 shares of CAH common stock (approximately 4.17% of the outstanding share capital of CAH) from Iona in exchange for 8,055,764 CPOs (subject to anti-dilution adjustments), which exchange was originally scheduled to take place in four equal quarterly tranches commencing on March 31, 2003. On April 3, 2003, we amended the terms of the July 12, 2002 agreement with Iona. Instead of purchasing the 423,818 CAH shares in four equal quarterly tranches commencing on March 31, 2003, we agreed to purchase those CAH shares in four equal quarterly tranches commencing on March 31, 2004.

On July 12, 2002, we entered into a stock purchase agreement with GIMV N.V., or GIMV, to purchase 84,763 shares of CAH common stock (approximately 0.83% of the outstanding share capital of CAH) from GIMV in exchange for 1,611,141 CPOs (subject to anti-dilution adjustments), which exchange was scheduled to take place in four equal quarterly tranches commencing on March 31, 2003. The exchange of 63,572 of the CAH shares took place in three quarterly tranches commencing on March 31, 2003, with the exchange of the fourth tranche of 21,191 CAH shares scheduled for December 31, 2003.

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**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and restated in its entirety, as follows:

- (a)(1)(A) Offer to Purchase dated November 17, 2003.\*
- (a)(1)(B) Letter of Transmittal.\*
- (a)(1)(C) Letter to Broker-Dealers dated November 17, 2003.\*
- (a)(1)(D) Letter to Clients dated November 17, 2003.\*
- (a)(1)(E) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.\*
- (a)(1)(F) Press Release dated November 17, 2003.\*
- (b) Not applicable.
- (c) Not applicable.
- (d)(1)(A) Forward Contract and Confirmation between Wachovia Bank, National Association (“Wachovia”) and Centro Distribuidor de Cemento, S.A. de C.V. (“CEDICE”), dated as of September 4, 2003 (Reference No. 612904/612903).\*
- (d)(1)(B) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612905/612907).\*
- (d)(1)(C) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612889/612890).\*
- (d)(1)(D) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612891/612892).\*
- (d)(1)(E) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612885/612887).\*
- (d)(2)(A) Forward Contract and Confirmation between Citibank, N.A. and Empresas Tolteca de Mexico, S.A. de C.V., dated as of December 23, 2002 (Reference No. EO2-94566).\*
- (d)(3)(A) Forward Contract and Confirmation between Banco Santander Mexicano, S.A. (“Banco Santander”), Institución de Banca Múltiple (“Múltiple”), Grupo Financiero Santander Serfin (“Grupo Santander”) and CEDICE dated as of April 7, 2003 (Reference No. 6032-001).\*
- (d)(3)(B) Amendment to Confirmation between Banco Santander, Múltiple, Grupo Santander and CEDICE dated as of August 28, 2003 (Reference No. 6032-001).\*
- (d)(4)(A) Forward Contract and Confirmation between Dresdner Bank AG and CEDICE dated as of October 29, 2003 (Reference No. 18498/9-R1).\*
- (d)(5)(A) Forward Contract and Confirmation between Credit Agricole Lazard Financial Products Bank (“Credit Agricole”) and CEDICE dated as of September 27, 2001.\*
- (d)(5)(B) Amendment to Confirmation between Credit Agricole and CEDICE dated as of March 26, 2003.\*
- (d)(6)(A) Forward Contract and Confirmation between Bear, Stearns International Limited and CEDICE dated as of August 6, 2001 (Reference No. NY13996 – Amended II).\*
- (d)(7)(A) Forward Contract and Confirmation between UBS, AG, London Branch (“UBS”) and CEDICE, dated as of September 17, 2003 (Reference No. STM0745770).\*
- (d)(7)(B) Forward Contract and Confirmation between UBS and CEDICE, dated as of August 17, 2003 (Reference No. STM0745772).\*
- (d)(7)(C) Forward Contract and Confirmation between UBS and CEDICE, dated as of August 17, 2003 (Reference No. STM0745774).\*
- (d)(7)(D) Forward Contract and Confirmation between UBS and CEDICE, dated as of August 17, 2003 (Reference No. STM0745776).\*

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- (d)(8)(A) Forward Contract and Confirmation between JPMorgan Chase Bank (“JPMorgan Chase”) and CEDICE, dated as of August 20, 2003 (Reference No. 2332487).\*
- (d)(8)(B) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2119030).\*
- (d)(8)(C) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2119029).\*
- (d)(8)(D) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2280978).\*
- (d)(8)(E) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of August 7, 2003 (Reference No. 2309481).\*
- (d)(8)(F) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2119032).\*\*
- (d)(8)(G) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of August 28, 2003 (Reference No. 2302413).\*
- (d)(8)(H) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of August 28, 2003 (Reference No. 2302425).\*
- (d)(8)(I) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of November 14, 2003 (Reference No. 2335840).\*\*
- (d)(8)(J) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of November 14, 2003 (Reference No. 2342682).\*\*
- (d)(9)(A) Trust Agreement number 110910-1 dated August 10, 1995 (as from time to time amended) between CEMEX (as settlor and beneficiary) and Banco Nacional de Mexico, S.A., Division Fiduciaria (as trustee).\*
- (d)(10)(A) Trust Agreement number 111132-7 dated December 13, 2001 between CEMEX and CEDICE (as settlors), and Banco Nacional de Mexico, S.A., Division Fiduciaria (as trustee).\*
- (d)(11)(A) Trust Agreement dated December 9, 1999 between the persons named in Annex A as first settlers-beneficiaries, the other persons named in Annex B as second settlers-beneficiaries, CEMEX as lending trustee and Citibank, N.A. as trustee.\*
- (d)(12)(A) Trust Agreement number 111174-2 dated February 27, 2003 between CEMEX employees as settlors and beneficiaries and Banco Nacional de Mexico, S.A., Integrante del grupo Financiero Banamex, División Fiduciaria.\*
- (d)(13)(A) Trust Agreement dated February 19, 1999 between the persons named in Annex A as first settlers-beneficiaries and Citibank, N.A. as trustee.\*
- (d)(14)(A) Call option agreement dated March 1, 2003 among CEDICE and Banco Nacional de Mexico, Grupo Financiero Banamex, Division Fiduciaria as trustee under Trust number 111174-2.\*
- (d)(15)(A) Stock Purchase Agreement, dated as of July 12, 2002, between CEMEX and AIG Asian Infrastructure Fund II LP (“AIG”).\*\*
- (d)(15)(B) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003, between CEMEX and AIG.\*\*
- (d)(15)(C) Amendment No. 3 to Stock Purchase Agreement, dated as of July 15, 2003, between CEMEX and AIG.\*\*
- (d)(16)(A) Stock Purchase Agreement, dated as of July 12, 2002, between CEMEX and Pan Asian Cement Investors, L.P. (“Pan Asian”).\*\*
- (d)(16)(B) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003, between CEMEX and Pan Asian.\*\*

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- (d)(16)(C) Amendment No. 3 to Stock Purchase Agreement, dated as of July 15, 2003, between CEMEX and Pan Asian.\*\*
  - (d)(17)(A) Stock Purchase Agreement, dated as of July 12, 2002, between CEMEX and Iona Investment Pte. Ltd. ("Iona").\*\*
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  - (d)(17)(C) Amendment No. 3 to Stock Purchase Agreement, dated as of July 15, 2003, between CEMEX and Iona.\*\*
  - (d)(18)(A) Stock Purchase Agreement, dated as of July 12, 2002, between CEMEX and GIMV N.V.\*\*
  - (e) Not applicable.
  - (f) Not applicable.
  - (g) Not applicable.
  - (h)(1)(A) Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, with respect to U.S. federal tax matters.\*\*
  - (h)(2)(A) Opinion of C.P. Eutimio Medellin, Corporate Tax Manager of CEMEX, with respect to Mexican federal tax matters.\*\*

\* Previously filed.

\*\* Filed herewith.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 18, 2003

CEMEX, S.A. de C.V.

By: \_\_\_\_\_ /s/ Rodrigo Treviño

**Name: Rodrigo Treviño**  
**Title: Chief Financial Officer**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
(a)(1)(A)	Offer to Purchase dated November 17, 2003.*
(a)(1)(B)	Letter of Transmittal.*
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(a)(1)(D)	Letter to Clients dated November 17, 2003.*
(a)(1)(E)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(F)	Press Release dated November 17, 2003.*
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<u>Exhibit No.</u>	<u>Description</u>
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(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)(1)(A)	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, with respect to U.S. federal tax matters.**
(h)(2)(A)	Opinion of C.P. Eutimio Medellin, Corporate Tax Manager of CEMEX, with respect to Mexican federal tax matters.**

\* Previously filed.

\*\* Filed herewith.

JPMorgan Chase Bank  
P.O. Box 161  
60 Victoria Embankment  
London EC4Y OJP, England

February 26, 2003

Centro Distribuidor de Cemento S.A. de C.V.  
Avenida Constitucion 444 Pte.  
Monterrey, Nuevo Leon  
C.P. 64000  
Mexico

Attn: Gustavo Calvo  
Tel: 5281-8328-7268  
Fax: 5281-8328-3718

Re: Revised Transaction. This Confirmation supersedes and replaces all prior Confirmations between the parties hereto with respect to the Transaction referenced below, as of the date first referenced above.

Deal Reference Number: 2119032

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: October 30, 2001  
  
Shares: The American Depository Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

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Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited Liability as a New York State  
chartered commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ.  
Head office 270 Park Avenue, New York, USA.

F.L.

Number of Shares: 312.992

Strike Price: USD 37.9845

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: January 30, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to January 30, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign exchange markets.

-----  
Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited Liability as a New York State  
chartered commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ.  
Head office 270 Park Avenue, New York, USA.

F.L.

Valuation Time: At the close of trading on the Exchange.  
Cash Settlement Payment  
Date: Two (2) Currency Business Days following the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Shares: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (b) Share-for-Combined: Cancellation and Payment

Nationalization or Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank  
SWIFT: CHASUS33  
Account No. 0010962009  
Favor: JPMorgan Chase Bank, London

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank  
P.O. Box 161  
60 Victoria Embankment  
London EC4Y OJP, England

-----  
Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited Liability as a New York State  
chartered commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ.  
Head office 270 Park Avenue, New York, USA.

F.L.

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.  
277 Park Avenue, 11th Floor  
New York, NY 10172-3401  
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez  
Equity Derivatives Group  
Tel: (212) 622-5717  
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Physical Settlement:	Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.
Settlement Currency:	USD
Number of Shares to be Delivered:	312,992
Failure to Deliver:	Applicable
Account for Delivery of Shares:	Please advise

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Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited Liability as a New York State  
chartered commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ.  
Head office 270 Park Avenue, New York, USA.

F.L.

Page 4 of 6

[LOGO] JPMorgan

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the

"Designee") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems

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Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited Liability as a New York State  
chartered commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ.  
Head office 270 Park Avenue, New York, USA.

[LOGO] JPMorgan

necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

(i) Restructuring Payment: With respect to the amended terms to Number of Shares and Strike Price indicated herein, any payment details associated with such amendments have been documented in a Confirmation dated February 26, 2003 for a Transaction entered into between the parties bearing JPMorgan's reference number 2119029.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this amended Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for  
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang  
-----  
Name: Cristina Chang Tang  
Title: Vice President

Accepted and confirmed as of  
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez  
-----  
Name: Roger M. Gonzalez  
Title: Financial Operations Administrator

-----  
Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited Liability as a New York State  
chartered commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ.  
Head office 270 Park Avenue, New York, USA.

JPMorgan Chase Bank  
125 London Wall  
London EC2Y 5AJ  
England

November 14, 2003

Centro Distribuidor de Cemento S.A. de C.V.  
Avenida Constitucion 444 Pte,  
Monterrey, Nuevo Leon  
C.P. 64000  
Mexico

Attention: Mr Roger Gonzalez and Mr Francisco Contreras  
Tel: 52-81-8888-4145  
Fax: 52-81-8888-4519

Re: Share Transaction  
Deal Ref: 2335840

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: September 22, 2003

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 1 of 6  
Incorporated with Limited Liability as a New York State chartered njl  
commercial bank.

Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

Shares: The American Depository Receipts representing 5  
"CPO" shares of Cemex S.A. de C.V. (the "Issuer")  
(Exchange identifier: "CX")

Number of Shares: 542,000



Strike Price: USD 26.6115

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:  
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Valuation Date: September 22, 2004. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to September 22, 2004 for the purpose of this Transaction.

Settlement Terms:  
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Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, Then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 2 of 6  
 Incorporated with Limited Liability as a New York State chartered njl  
 commercial bank.  
 Registered in England branch number BR000746. Authorised by the FSA.  
 Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
 Avenue, New York, USA.

[LOGO OF JPMorgan]

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign exchange markets.

Valuation Time: At the close of trading on the Exchange.

Cash Settlement Payment Date: Two (2) Currency Business Days following the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-other: Cancellation and Payment.
- (c) Share-for-Combined: Cancellation and Payment.

Nationalization or Insolvency: Cancellation and Payment.

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

- (a) Account for payments to JPMorgan:

JPMorgan Chase Bank  
SWIFT: CHASUS33  
Account No. 0010962009  
Favor: JPMorgan Chase Bank, London

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 3 of 6  
Incorporated with Limited Liability as a New York State chartered njl  
commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

[LOGO OF JPMorgan]

- (b) Account for payments to Counterparty:

Please advise

6. Offices:

- (a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank  
125 London Wall  
London EC2Y 5AJ  
England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.  
277 Park Avenue, 11th Floor  
New York, NY 10172-3401  
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez  
Equity Derivatives Group  
Tel: (212) 622-5717  
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is Inapplicable, Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction

must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that, oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following;

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 4 of 6  
Incorporated with Limited Liability as a New York State chartered njl  
commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

[LOGO OF JPMorgan]

Settlement Terms:

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible, through the relevant Clearance System, will be made on a delivery versus payment basis.

Settlement Currency: USD

Number of Shares to be Delivered: 542,000

Failure to Deliver: Applicable

Account for Delivery of Shares: Please advise

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform it's obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent, that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 5 of 6  
Incorporated with Limited Liability as a New York State chartered njl  
commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

[LOGO OF JPMorgan]

(f) No Reliance Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 6 of 6  
Incorporated with Limited Liability as a New York State chartered njl  
commercial bank.  
Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8319.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for  
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang  
-----

Title: Vice President  
-----

Accepted and continued as of  
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Illegible  
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Name: \_\_\_\_\_

Title: \_\_\_\_\_

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Deal Ref: 270WC02335840 A subsidiary of J.P. Morgan Chase & Co. Page 7 of 6  
Incorporated with Limited Liability as a New York State chartered njl  
commercial bank.

Registered in England branch number BR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

JPMorgan Chase Bank  
125 London Wall  
London EC2Y 5AJ  
England

November 14, 2003

Centro Distribuidor de Cemento S.A. de C.V.  
Avenida Constitution 444 Pte.  
Monterrey, Nuevo Leon  
C.P. 64000  
Mexico

Attention: Mr Roger Gonzalez and Mr Francisco Contreras  
Tel: 52-81-8888-4145  
Fax: 52-81-8888-4519

Re: Share Transaction  
Deal Ref: 2342682

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the 'Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the: 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event, of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time, (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: November 5, 2003

Deal Ref: 270WC02342682

Page 1 of 6  
nj1

A subsidiary of J.P. Morgan Chase & Co.

Incorporated with limited liability as a New York State chartered  
Commercial bank.

Registered in England branch number DR000746. Authorised by the FSA.

Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

Shares: The American Depositary Receipts representing 5  
"CPO" shares of Cemex S.A. de C.V, (the "Issuer")  
(Exchange identifier: "CX")

Number of Shares: 422,540  
Strike Price: USD 25.3515  
Exchange: The New York Stock Exchange  
Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:  
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Valuation Date: September 22, 2004, Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to September 22, 2004 for the purpose of this Transaction.

Settlement Terms:  
-----

Cash Settlement: Applicable. Subject, to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute, value of that amount:

$$\begin{array}{rcl} \text{Cash Settlement Amount} & = & \text{Number of Shares} \times \text{Strike Price Differential} \end{array}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

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Deal Ref: 270WC02342682

Page 2 of 6  
njl

A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with Limited liability as a New York State chartered Commercial bank.  
Registered in England branch number DR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park Avenue, New York, USA.

[LOGO OF JPMorgan]

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial, exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign exchange markets.

Valuation Time: At the close of trading on the Exchange.

Cash Settlement Two (2) Currency Business Days following the  
Payment Date: Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger  
Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Cancellation and Payment

Nationalization or  
Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex  
executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank  
SWIFT: CHASUS33  
Account No. 00 10962009  
Favor: JPMorgan Chase Bank, London

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Deal Ref: 270WC02342682

Page 3 of 6  
nj1

A subsidiary of J.P. Morgan Chase & Co.

Incorporated with Limited liability as a New York State chartered  
Commercial bank.

Registered in England branch number DR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

[LOGO OF JPMorgan]

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of MPMorgan for the Transaction is:

JPMorgan Chase Bank  
125 London Wall  
London EC2Y 3AJ  
England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.  
277 Park Avenue, 11th Floor  
New York, NY 10172-3401  
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez  
Equity Derivatives Group  
Tel: (212) 622-5717  
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable,



Counterparty is not a Multibranch Party.

7. Other Provisions.

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior, to the Expiration Date ("Notice of Exercise"), Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice, of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise: will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

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A subsidiary of J.P. Morgan Chase & Co.  
Incorporated with limited liability as a New York State chartered  
Commercial bank.

Registered in England branch number DR000746. Authorised by the FSA.  
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270 Park  
Avenue, New York, USA.

[LOGO OF JPMorgan]

Settlement Terms:

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.

Settlement Currency: USD

Number of Shares to be Delivered: 422,540

Failure to Deliver: Applicable

Account for Delivery of Shares: Please advise

(b) Additional Agreement, for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designator") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement. Payment Date, the net U.S. Dollar amount, (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect: to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect, to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that, if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will, be borne by the Counterparty.

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nj1

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[LOGO OF JPMorgan]

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that, the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect, of this Transaction (including, if applicable, in respect, of the settlement thereof). Each party agrees it will Look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

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Deal Ref: 270WC02342682

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Please, confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th floor, New York, NY 10172-3401, or by Fax on 212 622 8519.

For questions regarding this Confirmation, please call 212 622 5717,

Very truly yours,

J.P. Morgan Securities Inc., as agent for  
JPMorgan Chase Bank

[GRAPHICS APPEARS HERE]

By: /s/ Cristina Chang Tang  
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Name: Cristina Chang Tang  
-----

Title: Vice President  
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Accepted and confirmed as of  
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Illegible  
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Name: \_\_\_\_\_

Title: \_\_\_\_\_

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nj1

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STOCK PURCHASE AGREEMENT

dated as of July 12, 2002

between

CEMEX, S.A. de C.V.

and

AIG ASIAN INFRASTRUCTURE FUND II LP

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of July 12, 2002 (the "Agreement"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and AIG ASIAN INFRASTRUCTURE FUND II LP, a limited partnership organized under the laws of Bermuda (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Seller beneficially owns 847,638 shares (the "Seller's Shares") of common stock of CEMEX Asia Holdings, Ltd. ("CAH");

WHEREAS, this Agreement contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, subject to the terms and conditions set forth herein, on or before each Subsequent Closing Date (as hereinafter defined), CEMEX will deliver or cause to be delivered to the Seller (or the Seller's designee) either (i) CEMEX Ordinary Participation Certificates ("CPOs"), each CPO representing two shares of series A common stock ("A Shares") and one share of series B common stock ("B Shares" and, together with the A Shares, the "CEMEX Common Stock") of CEMEX or (ii) cash sufficient to purchase the Number of CPOs (as hereinafter defined), as consideration for the Number of Shares (as hereinafter defined);

WHEREAS, this Agreement sets forth the terms and conditions upon which the Seller will sell such Seller's Shares to CEMEX; and

WHEREAS, subject to the terms and conditions set forth herein, CEMEX and the Seller have agreed to enter into (i) an Escrow Agreement by and among CEMEX, the Seller, and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), to be dated on or prior to the Closing Date (as defined herein), substantially in the form attached hereto as Exhibit A (the "Escrow Agreement"), and (ii) a Third Amended and Restated Shareholders Agreement, to be dated on or prior to the Closing Date, substantially in the form attached hereto as Exhibit B (the "Amended Shareholders Agreement" and, together with this Agreement and the Escrow Agreement, the "Transaction Documents"). Capitalized terms used but not

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defined herein shall have the respective meanings given to them in the Amended Shareholders Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF SELLER'S SHARES  
-----

1. Basic Transaction. (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"), CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article I(1)(a), at any time from and after Closing, upon prior written notice to the Seller and all other parties to the Escrow Agreement, CEMEX may designate any Business Day after the thirtieth day following such notice and prior to a Subsequent Closing Date as the "Early Subsequent Closing Date" for such Subsequent Closing Date. Following any such designation, such Early Subsequent Closing Date shall be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in Article III(10), CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable.

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2. Purchase Price. On or before each Subsequent Closing Date, CEMEX shall deliver or cause to be delivered to the Seller (or its designee), as consideration for the Number of Shares to be purchased by CEMEX on such Subsequent Closing Date, either (i) a number of CPOs (the "Number of CPOs") equal to the product obtained by multiplying such Number of Shares times U.S.\$95.00 and dividing such product by U.S.\$4.998, or (ii) an amount (the "Acquisition Amount") of cash in immediately available United States Dollars equal to the sum of (A) the purchase price of the Number of CPOs, plus (B) all transaction costs, including brokerage fees and commissions, currency exchange costs and other fees and expenses reasonably estimated to be incurred in connection with the acquisition and deposit of such Number of CPOs to the Seller's Depositary Account (as defined in the Escrow Agreement); provided, however, that should CEMEX elect to deliver the Acquisition Amount, then CEMEX shall, in accordance with Section 5(b)(iv) of the Escrow Agreement, (x) deliver such cash to the Escrow Agent sufficiently in advance of the relevant Subsequent Closing Date to permit the Escrow Agent to arrange for the purchase of the Number of CPOs with such funds, and to have such CPOs available for delivery to the Seller (or its nominee) on such Subsequent Closing Date, and (y) give written instructions to the Escrow Agent regarding the procedures for such purchase; and further provided, however, that CEMEX's obligation to deposit the Number of CPOs on any Subsequent Closing Date to the Seller's Depositary Account (as defined in the Escrow Agreement) shall not be satisfied until such Number of CPOs is so deposited. The Number of CPOs to be delivered on a Subsequent Closing Date pursuant to the preceding sentence shall be adjusted from time to time as set forth in Article I(5) below.

3. Closing. Subject to the conditions set forth in Article V below, the closing to occur on the Closing Date contemplated by this Agreement (the "Closing") shall occur at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, at 10:00 am, local time, on July 12, 2002 or at such other time and place, no later than the thirtieth day following such date, as shall be agreed by the Parties (such date being referred to herein as the "Closing Date").

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4. Deliveries at the Closing.

(a) At the Closing, subject to the terms and conditions set forth herein, the Seller will deliver:

(i) to CEMEX, (A) a counterpart to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by the Seller, and (B) the officer's certificate contemplated by Article V(1)(e);

(ii) to the Escrow Agent, (A) a counterpart to the Escrow Agreement, duly executed by the Seller, and (B) the documents and instruments comprising the Deposit (as defined in the Escrow Agreement);

(iii) a release substantially in the form attached hereto as Exhibit C (the "Release"), duly executed by the Seller; and

(iv) all other previously undelivered documents required by the Transaction Documents to be delivered by the Seller at or prior to the Closing Date.

(b) At the Closing, subject to the terms and conditions set forth herein, CEMEX will deliver to the Seller:

(i) counterparts to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by all of the parties thereto on their own behalf;

(ii) the officer's certificate contemplated by Article V(2)(g);

(iii) a counterpart to the Release delivered by the Seller pursuant to Section 4(a)(iii), duly executed by CAH;

(iv) a true and complete copy of the Amended and Restated Charter of CAH (substantially in the form of Exhibit D attached hereto) (the "Amended and Restated Charter"), as will be lodged by CAH within 14 days from the Closing Date in the Office of the Registrar of Companies and Business, Singapore (the "Registrar"), conforming CAH's Charter to the Amended Shareholders Agreement; and

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(v) all other previously undelivered documents required by the Transaction Documents to be delivered by CEMEX at or prior to the Closing Date.

5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that no adjustment shall be made for any dividend or other distribution paid to or for the benefit of the Seller pursuant to Article IV(5) below.

(a) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock exclusively in CEMEX Common Stock or shall pay or make a dividend or other distribution on any other class of capital stock of CEMEX which dividend or distribution includes CEMEX Common Stock, the Number of CPOs as of the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Number of CPOs by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination and the numerator shall be the sum of such number of shares and the total number of shares of CEMEX Common Stock constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(b) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock consisting of, or shall otherwise issue to holders of all or any portion of the CEMEX Common Stock, rights, warrants or options entitling the holders thereof to subscribe for or purchase shares of any class of CEMEX Common Stock at a price per share less than the current market price per share (determined as provided in

paragraph (g) of this Article I(5)) of such class on the date fixed for the determination of stockholders entitled to receive such rights, warrants or options (each such class, an "affected class"), the Number of CPOs in effect at the opening of business on the day following the date fixed for such determination shall be increased by multiplying such number by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class which the aggregate of the offering price of the total number of shares of such class so offered for subscription or purchase would purchase at such current market price and the numerator shall be the number of shares of all CEMEX Common Stock outstand-

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ing at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(c) In case all or any portion of the outstanding CEMEX Common Stock shall be subdivided into a greater number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), and, conversely, in case all or any portion of the outstanding CEMEX Common Stock shall be combined into a smaller number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Subject to the last sentence of this paragraph (d), in case CEMEX shall, by dividend or otherwise, distribute to holders of all or any portion of the CEMEX Common Stock evidences of CEMEX's indebtedness, shares of any class of capital stock, securities, cash or property (excluding any rights, warrants or options referred to in paragraph (b) of this Article I(5), any dividend or distribution paid exclusively in cash and any dividend or distribution referred to in paragraph (a) of this Article I(5)), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the increase in the Number of CPOs contemplated by this paragraph (d) by a fraction of which the denominator shall be the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for such distribution less the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive and shall, in the case of securities being distributed for which prior thereto there is an actual or when issued trading market, be no less than the value determined by reference to the average of the closing prices in such market over the period specified in the succeeding sentence), on the date of such effectiveness, of the evidences of indebtedness, shares of capital stock, securities, cash and other property so distributed and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of

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business on the day following the date fixed for the payment of such distribution (such date being referred to as the "Reference Date"). If the board of directors of CEMEX determines the fair market value of any distribution for purposes of this paragraph (d) by reference to the actual or when issued trading market for any securities comprising such distribution, it must in doing so consider the prices in such market over the same period used in computing the current market capitalization pursuant to paragraph (g) of this Article I(5). For purposes of this paragraph (d), any dividend or distribution that includes shares of CEMEX Common Stock or rights, warrants or options to subscribe for or purchase shares of CEMEX Common Stock shall be deemed instead to be (A) a

dividend or distribution of the evidences of indebtedness, cash, shares of capital stock, other securities or other property other than such shares of CEMEX Common Stock or such rights, warrants or options (making any increase in the Number of CPOs required by this paragraph (d)) immediately followed by (B) a dividend or distribution of such shares of CEMEX Common Stock or such rights, warrants or options (making any further increase in the Number of CPOs required by paragraph (a) or (b) of this Article I(5)), except (A) the Reference Date of such dividend or distribution as defined in this paragraph (d) shall be substituted as "the date fixed for the determination of stockholders entitled to receive such rights, warrants or options" and "the date fixed for such determination" within the meaning of paragraphs (a) and (b) of this Article I(5) and (B) any shares of CEMEX Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of paragraph (a) of this Article I(5)).

(e) In case CEMEX shall, by dividend or otherwise, make a distribution to holders of all or any portion of the CEMEX Common Stock exclusively in cash in an aggregate amount that, together with (A) the aggregate amount of any other distributions to holders of all or any portion of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to this paragraph (e) has been made and (B) the aggregate of any cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the tender or exchange offer referred to below, of consideration payable in respect of any tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to paragraph (f) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for the determination

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of stockholders entitled to receive such distribution, the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the number increase contemplated by this paragraph (e) by a fraction of which the denominator shall be the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for such distribution less the amount of cash distributed in such distribution and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of business on the day following the date fixed for the payment of such distribution.

(f) In case a tender or exchange offer made by CEMEX or any subsidiary of CEMEX for all or any portion of the CEMEX Common Stock shall expire and such tender or exchange offer shall involve an aggregate consideration having a fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive) at the last time (the "Expiration Time") tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) that, together with (A) the aggregate of the cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the other tender or exchange offer referred to below, of consideration payable in respect of any other tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to this paragraph (f) has been made and (B) the aggregate amount of any distributions to all holders of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to paragraph (e) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time (calculated by treating as outstanding any shares tendered for sale or exchange), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the Expiration Time by a fraction of which the denominator shall be (i) the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time



(calculated by treating as outstanding any shares tendered for sale or exchange) minus (ii) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders pursuant to such tender or exchange offer based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly

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tendered for sale or exchange and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and the numerator shall be such current market capitalization at the Expiration Time (calculated by reducing the relevant number of outstanding shares by the number of Purchased Shares), such increase to become effective immediately prior to the opening of business on the day following the Expiration Time.

(g) For the purpose of any computation under this paragraph and paragraphs (b), (d) and (e) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices (as defined herein) for such class for the five consecutive Trading Days (as defined herein) selected by CEMEX commencing not more than 20 Trading Days before, and ending not later than, the date in question; provided, however, that (A) if the "ex" date (as hereinafter defined) for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Number of CPOs pursuant to paragraph (a), (b), (c), (d), (e) or (f) above ("Other Event") occurs on or after the 20th Trading Day prior to the date in question and prior to the "ex" date for the issuance or distribution requiring such computation (the "Current Event"), the Closing Price for such class for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (B) if the "ex" date for any Other Event occurs after the "ex" date for the Current Event and on or prior to the date in question, the Closing Price for such class for each Trading Day on and after the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the same fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (C) if the "ex" date for any Other Event occurs on the "ex" date for the Current Event, one of those events shall be deemed for purposes of clauses (A) and (B) of this proviso to have an "ex" date occurring prior to the "ex" date for the other event, and (D) if the "ex" date for the Current Event is on or prior to the date in question, after taking into account any adjustment required pursuant to clause (B) of this proviso, the Closing Price for such class for each Trading Day on or after such "ex" date shall be adjusted by adding thereto an amount calculated by dividing (1) the amount of any cash plus the fair market value on the date in question (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of paragraph (d) or (e) of this Article I(5)), whose determination shall be conclusive) of the rights, warrants, options, evidences of indebtedness, shares of capital stock, securities or other property being distributed by (2) the number of all shares of CEMEX Common Stock

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outstanding as of the close of business on the day before such "ex" date. For the purpose of any computation under paragraph (f) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices for the 5 consecutive Trading Days selected by CEMEX commencing on or after the latest (the "Commencement Date") of (A) the date 20 Trading Days before the date in question, (B) the date of commencement of the tender or exchange offer requiring such computation and (C) the date of the last amendment, if any, of such tender or exchange offer involving a change in the maximum number of shares for which tenders are sought or a change in the consideration offered, and ending not later than the date of the Expiration Time of such tender or exchange offer (which shall occur on a day no earlier than the last of the 5 consecutive trading days beginning on the Commencement Date); provided, however, that if the "ex" date for any Other Event (other than the tender or exchange offer requiring such computation) occurs on or after the Commencement Date and on or prior to the date of the Expiration Time for the tender or exchange offer requiring such computation, the Closing Price for such class for each Trading Day prior to the

"ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such other event. For the purpose of any computation under paragraph (d), (e) or (f) of this Article I(5), the current market capitalization of the CEMEX Common Stock on any day shall be deemed to be the sum of the market values for each class of CEMEX Common Stock on such day. For each such class, the market value on any day shall be deemed to equal the current market price per share for such class on such day, multiplied by the number of shares of such class outstanding on such day; provided that, in determining such number of outstanding shares on such day, no effect shall be given to any change in the number of such shares outstanding attributable to any event for which an adjustment was made to any Closing Price used to determine such current market price pursuant to clause (B) or (D) of the proviso to the second preceding sentence and provided, further, that the same 5 Trading Days shall be used to calculate the current market price for each class of CEMEX Common Stock. Similarly, in determining the number of shares of all CEMEX Common Stock outstanding on the relevant date for the purpose of calculating any adjustment in the Number of CPOs pursuant to paragraph (b) of this Article I(5), no effect shall be given to any change in the number of such shares outstanding attributable to any event for which adjustment was made pursuant to such clause (B) or (D) to any Closing Price used to determine the current market price of an affected class for the purpose of calculating such adjustment. For purposes of this paragraph, the term "ex" date, (A) when used with respect to any issuance or distribution, means, with respect to any class of CEMEX Common Stock, the first date on which such class trades regular way on the relevant

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exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (B) when used with respect to any subdivision or combination of shares of CEMEX Common Stock, means the first date on which such class trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (C) when used with respect to any tender or exchange offer means the first date on which such class trades regular way on such exchange or in such market after the Expiration Time of such tender or exchange offer.

"Closing Price" means (i) in respect of any class of Common Stock, for any Trading Day, the last reported sale price, regular way, of such Common Stock or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, of such Common Stock on the Mexican Stock Exchange (the Bolsa Mexicana de Valores, S.A. de C.V.) or, if such Common Stock is not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such Common Stock as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose and (ii) in respect of any class of CPOs representing Common Stock for any Trading Day, the last reported sale price, regular way, of or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, for such CPOs, on the Mexican Stock Exchange or, if such CPOs are not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such CPOs as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which the Mexican Stock Exchange is not open for trading.

(h) (i) In case CEMEX shall issue or sell any shares of any class of CEMEX Common Stock without consideration or at a price per share less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance or sale, the Number of CPOs in effect at the opening of business on the day following the date of such issuance or sale shall be increased by:

(A) multiplying the Number of CPOs in effect at the close of business on the day immediately preceding the date of such issuance or sale by

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(B) a fraction, of which

- (1) the numerator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock so issued or sold, and
- (2) the denominator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock which the aggregate consideration, if any, received (or to be received) by CEMEX for the total number of such additional shares of CEMEX Common Stock so issued or sold would purchase at such current market price per share.

(ii) For the purposes of this Article I(5)(h), the issuance of any warrants, options, subscriptions, or purchase rights with respect to shares of any class of CEMEX Common Stock and the issuance of any securities convertible into or exchangeable for shares of any class of CEMEX Common Stock (or the issuance of any warrants, options or any rights with respect to such convertible or exchangeable securities) shall be deemed an issuance of such shares of such class of CEMEX Common Stock at such time if the Net Consideration Per Share (as hereinafter determined) which may be received by CEMEX for such CEMEX Common Stock shall be less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance. Any obligation, agreement, or undertaking to issue warrants, options, subscriptions, or purchase rights at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises.

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(iii) No adjustment to the Number of CPOs shall be made under this Article I(5)(h) upon the sale or issuance (or deemed issuance) of any shares of CEMEX Common Stock pursuant to:

- (A) the exercise of any warrants, options, subscriptions, or purchase rights or the exercise of any conversion or exchange rights in any convertible securities, in each case, outstanding as of the close of business on the date hereof;
- (B) any employee stock option, purchase or incentive plan, whether or not existing on the date hereof;
- (C) any of the events referred to in paragraphs (a), (b), (c), (d), (e) and (f) of this Article I(5);
- (D) anti-dilution provisions contained in any of the securities referred to in the preceding clauses (A), (B) and (C) hereof; or
- (E) if any adjustment shall previously have been made, or deemed not required hereunder, upon the issuance of any such warrants, options, or subscription or purchase rights or upon the issuance of any convertible securities (or upon the issuance of any warrants, options or any rights therefor) as above provided.

(iv) If the Net Consideration Per Share of any such warrants, options, subscriptions, or purchase rights or convertible securities is decreased from time to time, then, upon the effectiveness of each such decrease, the Number of CPOs shall be adjusted to such Number of CPOs as would have obtained (A) had the adjustments made upon the issuance of such warrants, options, rights, or convertible securities been made upon the basis of the decreased Net Consideration Per Share of such securities, and (B) had adjustments made to the Number of CPOs since the date of issuance of such securities been made to the Number of CPOs as adjusted pursuant to clause (A) above. Any adjustment of the Number of CPOs with

respect to this paragraph which relates to warrants, options, subscriptions, purchase rights or

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convertible securities with respect to shares of CEMEX Common Stock shall be disregarded if, as, when and to the extent such warrants, options, subscriptions, purchase rights or convertible securities expire or are canceled without being exercised or converted, so that the Number of CPOs effective immediately upon such cancellation or expiration shall be the same as the Number of CPOs in effect at the time of the issuance of the expired or canceled warrants, options, subscriptions, purchase rights, or convertible securities with such additional adjustments as would have been made to that Number of CPOs had the expired or canceled warrants, options, subscriptions, purchase rights or convertible securities not been issued.

(v) "Net Consideration Per Share" shall mean the total amount of consideration, if any, received by CEMEX as of the date of issuance in respect to the issuance of such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities, plus the minimum amount of consideration, if any, payable to CEMEX upon exercise or conversion thereof, divided by the aggregate number of shares of CEMEX Common Stock that would be issued if all such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities were exercised, exchanged, or converted, without giving effect to any possible future upward price adjustments or rate adjustments.

(vi) If part or all of the consideration received by CEMEX in respect to the issuance of CEMEX Common Stock or of any of the securities described in this Article I(5)(h) consists of property other than cash, such consideration shall be deemed to have a fair market value reasonably determined in good faith by the board of directors of CEMEX.

(i) No adjustment in the Number of CPOs shall be required unless such adjustment would require an increase or decrease of at least 1% in the Number of CPOs; provided, however, that any adjustments which by reason of this paragraph (i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(j) In addition to the adjustments in the Number of CPOs required by paragraphs (a), (b), (c), (d), (e), (f) and (h) of this Article I(5), CEMEX may from time to time in its discretion make such increases in the Number of CPOs as it considers to be advisable in order to avoid or diminish any Mexican income tax to any holders of shares of CEMEX Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for

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stock or from any event treated as such for income tax purposes or for any other reasons. (1)

(k) For purposes of calculating the number of shares of CEMEX Common Stock at any time outstanding or the number of shares of CEMEX Common Stock acquired in any tender or exchange offer, the number of shares of CEMEX held in its treasury shall not be included.

(l) CEMEX shall ensure that the time for determining the stockholders entitled to receive any dividend, issuance or other distribution in respect of any CEMEX Common Stock, the time of effectiveness of any subdivision or combination of any CEMEX Common Stock and the expiration time of any tender or exchange offer made by CEMEX or any subsidiary of CEMEX for any CEMEX Common Stock shall be at or after the close of business on the date fixed for determining such stockholders, or on the date of such effectiveness or expiration, as the case may be, so that (whether or not any adjustment to the Number of CPOs is required pursuant to this Article I(5)) any Subsequent Closing Date occurring on such date shall be deemed to have occurred prior to such relevant time on such date.

(m) Whenever the Number of CPOs is adjusted as herein provided,

CEMEX shall promptly deliver to the Seller a notice setting forth the adjusted Number of CPOs and showing in reasonable detail the facts upon which such adjustment is based.

(n) In the event that CEMEX shall be a party to any transaction (including any (i) recapitalization or reclassification of all or any portion of the CEMEX Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of all or any portion of the CEMEX Common Stock), (ii) consolidation of CEMEX with, or merger of CEMEX into, any other person, or any merger of another person into CEMEX (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of any outstanding CEMEX Common Stock), (iii) conveyance, transfer, sale or lease of all or substantially all of the assets of CEMEX, or (iv) compulsory share exchange) pursuant to which the CPOs are converted into the right to receive other securities, cash or other property, then lawful provision shall be made as part of the terms of such transaction providing that the Seller shall have the right thereafter, to purchase the kind and amount of securities, cash and other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale by a holder of the Number of CPOs which the Seller was entitled to purchase immediately prior to such consolidation,

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merger, reclassification, conveyance, transfer or sale (the "Transaction Consideration"), assuming the Seller is not a Person with which CEMEX consolidated or into which CEMEX merged or which merged into CEMEX, or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person, and failed to exercise his right of election, if any, as to the kind or amount of securities, cash or other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer is not the same for each CPO in respect of which such rights of election shall not have been exercised ("non-electing share"), then for the purpose of this Article I(5) the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares).

CEMEX or the person formed by such consolidation or resulting from such merger or which acquired such assets or CEMEX's shares, as the case may be, shall execute and deliver to the Seller a notice setting forth the Seller's rights as provided above. Such notice shall provide for adjustments which, for events subsequent to the effective date of such notice, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article I(5). The above provisions of this Article I(5) shall similarly apply to successive transactions of the foregoing type.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

-----

The Seller hereby represents and warrants to CEMEX as follows:

1. Corporate Organization. The Seller is a limited partnership duly organized, validly existing and in good standing under the laws of Bermuda and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign limited partnership in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a material adverse effect on the business, results of operations or financial condition (a "Material Adverse Effect") of the Seller and its subsidiaries taken as a whole.

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2. Authorization. The Seller has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its part contemplated thereby. The Seller has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and

delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by the Seller at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

3. No Violation. Neither the execution and delivery of the Transaction Documents by the Seller nor the consummation by the Seller of the transactions contemplated thereby, including, without limitation, any short sales and hedging transactions to be effected by the Seller, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

4. Ownership of Seller's Shares. The Seller is the record and beneficial owner of all of the Seller's Shares, except to the extent a portion of the Seller's Shares (i) is held by the Trustee under the Investor Trust Agreement or (ii) has been transferred pursuant to the terms hereof. On the Closing Date, the Seller will own the Seller's Shares free and clear of all liens and encumbrances that would

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prohibit the sale thereof. On each of the Subsequent Closing Dates, CEMEX (or its nominee or designee) will acquire good and marketable title to the Number of Shares purchased by it on such date free and clear of all liens and encumbrances.

5. Securities Law Matters. The Seller has conducted its offer and sale of the Seller's Shares in such a manner that it is not required to register the offering and sale of such Seller's Shares with any securities regulatory authority in Singapore, the United States of America or Mexico.

6. No Registration. The Seller understands and acknowledges (a) that it must bear the economic risk of its investment in the CPOs and the underlying A Shares and B Shares (collectively, the "Securities"); (b) that the Securities have not been registered under the securities laws of any jurisdiction other than Mexico and are being offered and sold in reliance upon exemptions provided in applicable securities laws (other than those of Mexico) for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws (other than those of Mexico, as such Mexican registration will be in effect at the time of delivery of Securities to the Seller) or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Securities and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Securities for its own account and not with any view toward a distribution thereof in violation of any applicable securities laws; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Securities which it hereby acquires or any part thereof other than pursuant to the Seller's limited partnership agreement and in compliance with all applicable securities laws, and

it has no present plans to enter into any such contract, undertaking, agreement or arrangement other than in compliance with all applicable securities laws; (f) that CEMEX does not have any obligation or intention to register the Securities for sale under any securities laws other than those of Mexico; (g) that, other than as set forth in Article III(4), the Seller has no right to require the registration of the Securities under applicable securities laws and regulations; and (h) the Securities may not be deposited into any unrestricted depositary receipt facility established or maintained by a depositary bank.

7. Status of the Seller. The Seller represents and warrants that either (i) at the time the offer of CPOs was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person (and was not and will not be

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purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

8. Brokers' Fees. The Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Seller's Shares to CEMEX as contemplated by this Agreement.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF CEMEX

-----

CEMEX hereby represents and warrants to the Seller as follows:

1. Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

2. Authorization. CEMEX has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its part contemplated thereby. CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by CEMEX at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

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3. No Violation. Neither the execution and delivery of the Transaction Documents by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depositary Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance

required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

4. CPOs. Any CPOs and any underlying A Shares and B Shares to be delivered for the account of the Seller on a Subsequent Closing Date will, on such Subsequent Closing Date and subject to the terms and conditions set forth herein, be:

(a) duly authorized and validly issued and fully paid and nonassessable;

(b) with respect to such CPOs deposited to the Seller's Depository Account, free and clear of all liens and encumbrances;

(c) registered with the Securities Section (the "Securities Section") of the National Registry of Securities maintained by the National Banking and Securities Commission of Mexico; and

(d) listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

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CEMEX will maintain such registration with the Securities Section and listing for trading on the Mexican Stock Exchange in full force and effect until the first to occur of (i) the Seller's sale of all Securities to be acquired by it hereunder, or (ii) the second anniversary of the final Subsequent Closing Date hereunder.

5. Securities Law Matters. CEMEX has conducted the offering and sale of the CPOs to the Seller in such a manner that it is not required to register the offering and sale of such CPOs with any securities regulatory authority in Singapore, the United States of America or Mexico, except, with respect to Mexico, for such registrations that have been or will be obtained prior to the delivery of any such CPOs.

6. No Registration. CEMEX understands and acknowledges (a) that it must bear the economic risk of its investment in the Seller's Shares; (b) that the Seller's Shares have not been registered under the securities laws of any jurisdiction and are being offered and sold in reliance upon exemptions provided in applicable securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Seller's Shares and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Seller's Shares for investment purposes only for its own account and not with any view toward a distribution thereof; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Seller's Shares which it hereby acquires or any part thereof (excluding the Transaction Documents), and it has no present plans to enter into any such contract, undertaking, agreement or arrangement (excluding the Transaction Documents); (f) that the Seller does not have any obligation or intention to register the Seller's Shares for sale under any securities laws; (g) that CEMEX has no right to require the registration of the Seller's Shares under applicable securities laws and regulations; and (h) the Seller's Shares may not be deposited into any unrestricted depository receipt facility established or maintained by a depository bank.

7. Status of CEMEX. CEMEX represents and warrants that either (i) at the time the offer of the Seller's Shares was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person



(and was not and will not be purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it

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is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

8. Brokers' Fees. CEMEX has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Number of CPOs to the Seller as contemplated by this Agreement

9. Financial Statements and Disclosures.

(a) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, included in CEMEX's Annual Report on Form 20-F for the fiscal year ended December 31, 2001 (the "2001 Form 20-F"), as filed by CEMEX with the U.S. Securities and Exchange Commission (the "SEC"), present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with Mexican generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(b) As of the date of this Agreement, (i) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the 2001 Form 20-F, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole, (ii) other than general economic or political conditions, since the filing of the 2001 Form 20-F, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (iii) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the consolidated financial statements of CEMEX included in the 2001 Form 20-F, except, in the case of clauses (i), (ii) and (iii), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

(c) The 2001 Form 20-F did not, at the time of its filing with the SEC, contain an untrue statement of a material fact or omit to state a

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material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the 2001 Form 20-F was so filed, not misleading.

10. Contemporaneous Agreements. Contemporaneously with entering into this Agreement, CEMEX is entering into separate Stock Purchase Agreements substantively identical to this Agreement (other than in respect to Article IV(7) and (11) hereof) with each of IONA Investment Pte. Ltd., Pan Asian Cement Investors, L.P., and GIMV N.V., who together with the Seller and Orchid Asia II, L.P. constitute, as of the date hereof, all of the stockholders of CAH that have elected to sell all or any portion of their shares of common stock of CAH to CEMEX.

11. No Liquidation of CAH. Until the later of January 2, 2004 or the date that no further Seller's Shares remain subject to this agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

ARTICLE IV

COVENANTS

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The Parties agree as follows, subject to the terms and condition set forth herein:

1. General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Transaction Documents.

2. Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

3. Short Sales and Hedging. The Seller agrees (i) not to sell any CPOs to be received hereunder until received, and (ii) not to engage in short sales, hedges or other derivative transactions (collectively, "Hedge") with respect to CPOs prior to their receipt; provided, however, that the Seller may, in accordance with all applicable securities laws, Hedge a portion of the CPOs which it will acquire hereunder, as follows:

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Period	% of CPOs Remaining to Be Acquired Hereunder That May Be Hedged
January 1, 2002 - March 31, 2002	10%
April 1, 2002 - June 30, 2002	20%
July 1, 2002 - September 30, 2002	30%
October 1, 2002 and thereafter	40%

; provided, further, that any such Hedging activities must be conducted in such a manner as to not require registration under the securities laws of any jurisdiction (including, without limitation, the United States of America). It being understood that the Seller may not Hedge more than 40% of the CPOs remaining to be acquired by it hereunder at any time (which limitation is exclusive of any CPOs the Seller may have already acquired hereunder).

4. Dividends on Seller's Shares. All dividends on the Seller's Shares will be paid by the Seller to CEMEX upon receipt by the Seller. Seller hereby instructs the paying agent for CAH to pay any such dividends directly to CEMEX at:

Bank: Citibank International, Plc.  
Branch: Madrid, Spain  
Swift: CITIESMX  
Company: Cemex Manila Investments B.V.  
Account: 0008668019

Notwithstanding the foregoing, the Seller may retain such portion of any dividend on the Seller's Shares to the extent required to discharge any tax or withholding expense borne by the Seller and arising from such dividend.

5. Dividends on CPOs. To the extent that CEMEX makes a dividend or other distribution in CEMEX Common Stock on the CPOs to be received by the Seller hereunder, such that the aggregate value (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of Article I(5)) of all dividends or other distributions made exclusively in CEMEX Common Stock on such CPOs within the 12 months

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preceding the date of payment of such dividend or distribution (and including the value of such distribution), and in respect of which no adjustment in the

Number of CPOs pursuant to Article I(5) has been made, exceeds 5% of the aggregate weighted average price of such CPOs on the Mexican Stock Exchange on the date such dividend or distribution is declared, then the amount of CEMEX Common Stock by which such dividends or distributions exceed 5% shall be for the benefit of the Seller.

6. Escrow of Seller's Shares. The Seller and CEMEX will execute and deliver the Escrow Agreement at Closing.

7. Amended Shareholders Agreement and Charter. CEMEX and the Seller each will (and to the extent required, CEMEX will cause Cemex Manila Investments B.V. and CEMEX's other Affiliates that own shares of CAH to) (i) take all legally permissible action to cause the director(s) it has appointed to the Board of Directors of CAH (A) to approve the Amended Shareholders Agreement and cause CAH to ratify the Amended Shareholders Agreement and agree to be bound thereby, and (B) to approve the Amended and Restated Charter, (ii) approve and execute the Amended Shareholders Agreement, and (iii) approve the Amended and Restated Charter. CEMEX will cause CAH to lodge the Amended and Restated Charter with the Registrar prior to the first Subsequent Closing Date.

8. Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Agreement.

9. General. After the Closing, each of the Parties shall, from time to time, at the request of the other Party and without further cost or expense to the Party making the request, execute and deliver (and, if appropriate, file) or cause to be executed and delivered (and, if appropriate, filed) such other instruments of conveyance and transfer and other documents reasonably required to carry out the intent of the Transaction Documents as any other Party may reasonably request and continue to use reasonable efforts to obtain any consents, approvals, authorizations and waivers necessary in order to more effectively consummate the transactions contemplated herein and therein.

10. Confidentiality. The Seller will treat and hold as such all Confidential Information (as defined below), refrain from using any Confidential Information except in connection with this Agreement, and deliver promptly to CEMEX or destroy, at the request and option of CEMEX, all tangible embodiments

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(and all copies) of Confidential Information that are in its possession; provided, however, that Seller may share such Confidential Information on an as needed basis with its officers, Affiliates, limited partners and legal and financial advisers if such officers, Affiliates, limited partners and advisers are instructed by the Seller to treat and hold as such all Confidential Information. If the Seller is required under law, regulation or legal process to disclose any Confidential Information, the Seller may disclose such Confidential Information as is so required to be disclosed. In the event that the Seller is requested or required to disclose any Confidential Information, the Seller will notify CEMEX promptly of the request or requirement. For purposes hereof, "Confidential Information" means any information received from CEMEX, CAH or any of their respective representatives or Affiliates concerning the businesses and affairs of CAH that is not already generally available to the public. In any event, the aforesaid confidential obligations do not apply to any Confidential Information that is in the public domain other than as a result of the Seller's breach of undertaking herein, or in relation to any Confidential Information that has been given to the Seller by a third party who is not known to the Seller to be in breach of any obligation of secrecy to CEMEX or to any Confidential Information already in Seller's free possession at the time of disclosure by CEMEX, CAH or any of their respective Affiliates.

11. Ownership of Seller's Shares; Resignation of Director. For the avoidance of doubt, CEMEX and the Seller acknowledge and agree that pursuant to Section 4.1(a) of the Amended Shareholders Agreement, notwithstanding the delivery of the Seller's Shares to the Escrow Agent as contemplated by the Transaction Documents, the Seller shall be deemed to "own" the Seller's Shares held by the Escrow Agent for purposes of Section 4.1(a) of the Amended Shareholders Agreement; provided, that the Seller shall not be deemed to "own" any Seller's Shares transferred to CEMEX (or its nominee or designee) on a Subsequent Closing Date. The Seller agrees to cause the director it has appointed to the Board of Directors of CAH to resign effective as of 5:00 pm New

York City time on the Closing Date and to waive its right to appoint such director until the earlier of (i) such time as it is no longer entitled to elect a director to the Board of Directors of CAH under Section 4.1(a) of the Amended Shareholders Agreement or (ii) the termination of this Agreement.

12. Subsequent Modification. If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX or any of its Affiliates shall have entered into an agreement or understanding relating to the acquisition of or other payment in respect to (whether for cash or other consideration, and whether pursuant to any form of option, call, put, purchase, redemption,

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exchange, retirement or other right) shares of common stock of CAH from a stockholder other than the Seller, and the terms of such other agreement or understanding are more favorable to such stockholder than the terms hereof or the Escrow Agreement are to the Seller, then, within thirty (30) days of the date of such other agreement or understanding, CEMEX shall provide to Seller a written description of such other agreement or understanding and provide Seller a period of at least thirty (30) days in which to decide whether or not to modify the terms hereof or of the Escrow Agreement to reflect the terms of such other agreement or understanding (including, without limitation, a change in the amounts used to calculate the Number of CPOs in Article I(2) hereof).

13. No Other Transfer of Seller's Shares.

(a) CEMEX hereby consents to the transfer and release of all of the Seller's Shares held of record by the Trustee under the Investor Trust Agreement for purposes of the transactions contemplated in this Agreement; provided, however, that if the sale of all the Seller's Shares to CEMEX contemplated hereby is not consummated, then the Seller shall promptly redeposit 50% of such unsold Seller's Shares with the Trustee under the Investor Trust Agreement.

(b) The Seller agrees that, except as expressly permitted by this Agreement or the Transaction Documents, it will not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Seller's Shares, or (ii) create or suffer to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Seller's Shares.

#### ARTICLE V

##### CONDITIONS AND OBLIGATIONS TO CLOSE

1. Conditions to Obligations of CEMEX. The obligation of CEMEX to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by CEMEX) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of the Seller set forth in Article II above and in all certificates and other documents delivered and to be delivered by the Seller pursuant to this Agreement and the Escrow Agreement or in connection with the transactions

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contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. The Seller shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by the Seller at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. The Seller shall have duly executed and delivered to CEMEX each Transaction Document and any other document or instrument required to be executed and/or delivered by the Seller to CEMEX as contemplated hereby or thereby at or prior to the Closing or the Subsequent Closing Date, as the case may be. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated as so provided or imposing any conditions on the consummation of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof.

(e) Release. On the Closing Date, the Buyer shall have received the Release, duly executed by the Seller.

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(f) Officer's Certificate. The Seller shall have delivered to CEMEX a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (e) of this Article V(1) required to be satisfied by the Seller on or before the respective date.

2. Conditions to Obligations of the Seller. The obligation of the Seller to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by the Seller) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of CEMEX set forth in Article III above and in all certificates and other documents delivered and to be delivered by CEMEX pursuant to this Agreement and the Escrow Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date (except for the representations and warranties set forth in Article III(9) which shall be given only as of the Closing) as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. CEMEX and its Affiliates shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by CEMEX or an Affiliate at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. CEMEX shall have duly executed and delivered to Seller each Transaction Document to which the Seller is a party and any other document or instrument required to be executed by CEMEX and delivered to the Seller as contemplated hereby or thereby. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, and duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf. On the first Subsequent Closing Date, the Amended and Restated Charter shall have been duly filed by CAH with the Registrar.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated by the Seller as so provided or imposing any conditions on the consummation by the Seller of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares by the Seller provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof by the Seller.

(e) Release. On the Closing Date, the Seller shall have received the Release, duly executed by CAH.

(f) Listing and Registration of CPOs. On each Subsequent Closing Date, the CPOs to be delivered to the Seller on such date shall be registered with the Securities Section and listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

(g) Officer's Certificate. CEMEX shall have delivered to the Seller a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (f) of this Article V(2) required to be satisfied by CEMEX on or before the respective date.

#### ARTICLE VI

##### MISCELLANEOUS PROVISIONS

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1. Reasonable Efforts. Each of the Parties agrees that, subject to its legal obligations and to the terms and conditions set forth herein, it will use reasonable efforts to fulfill all conditions specified herein and in the Transaction Documents, to the extent that such conditions are within its control, and to do all things reasonably necessary to consummate the transactions contemplated hereby and thereby.

2. Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified and supplemented only by the written agreement of each of the Parties.

3. Waiver of Compliance. Any failure of a Party to comply with any obligation, covenant, agreement or condition or any inaccuracy, inadequacy, mistake or misstatement in any representation or warranty herein may be expressly waived in writing by the appropriate officers of the other Party, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, condition, representation or warranty shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

4. Expenses. All expenses incurred by a Party hereunder shall be borne solely by the Party incurring such expense, except to the extent provided in the Escrow Agreement.

5. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be considered as properly given if in writing and (a) delivered against receipt therefor, (b) delivered to a responsible and internationally recognized express courier service or (c) sent by telefax machine, in each case to the address or telefax number, as the case may be, set forth below:

(a) If to CEMEX, to:

CEMEX, S.A. de C.V.  
Ave. Constitucion 444 Pte.  
Monterrey, N.L.  
Mexico C.P. 64000  
Attention: Humberto Moreira  
Telephone: 52 (81) 8328-3480  
Facsimile: 52 (81) 8328-7162

with copies to the Legal Department, at the same address or telefax number, or to such other person or address or telefax number as CEMEX shall furnish to the Seller in writing.

(b) If to the Seller, to:

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AIG Asian Infrastructure Fund II LP  
c/o Emerging Markets Partnership  
2001 Pennsylvania Avenue, N.W.  
Washington, D.C. 2001  
Attention: Arnold H. Weiss  
Telephone: 202-331-9051  
Facsimile: 202-331-9250

with copies to Walter Stahr, Roberta Brzezinski and Rauf Diwan

Delivery of any communication given in accordance herewith shall be effective only upon actual receipt thereof by the party or parties to whom such communication is directed. Any party to this Agreement may change the address to which communications hereunder are to be directed to it by giving written notice to the other parties hereto in the manner provided in this Article VI(5). All signatures of the parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

6. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Party, except by operation of law.

7. Publicity. Neither Party shall make or issue, or cause to be made or issued, any announcement or written statement concerning this Agreement or the transaction contemplated hereby for dissemination to the general public without the prior written consent of the other Party; provided, however, that CEMEX may make such public announcements, press releases and other public disclosures concerning this Agreement and not referring to the Seller or any Affiliate of the Seller without the prior written consent thereof as it may consider necessary in light of the status of CAH as a subsidiary of CEMEX. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange. Notwithstanding anything contained in this Article VI(7), CEMEX shall provide to the other Party any written public disclosure concerning this Agreement at least one Business Day prior to dissemination.

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8. GOVERNING LAW. THIS AGREEMENT AND ALL RIGHTS AND REMEDIES AMONG THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW Section 5-1401 AND Section 5-1402.

9. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. Headings. The headings of the Sections and Articles of this

Agreement are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Agreement.

11. Severability. Each of the representations and undertakings in this Agreement shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Agreement, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

12. Entire Agreement. This Agreement, the other Transaction Documents and the other documents and certificates referred to herein or delivered pursuant to the terms hereof, set forth the entire agreement and understanding of the Parties in respect of the subject matter contained herein, and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any Party, including, without limitation, the letter of intent, dated as of February 5, 2002, between CEMEX and the Seller.

13. Third Parties. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this Agreement.

14. Arbitration. In the event of a dispute between the Parties regarding the application or interpretation of any provision of this Agreement or the performance thereof, or the availability of any remedies for breach hereunder (a "Dispute"), such Dispute shall be settled within thirty (30) days by mutual discussion, the Dispute shall be settled by an arbitral tribunal as set forth in Article VI of the

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Amended Shareholders Agreement; provided that for purposes of this Agreement, the law governing such arbitration shall be New York law.

15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

(ii) Either Party may terminate this Agreement by giving written notice to the other Party in the event that an arbitral tribunal determines that one of the Parties has materially breached this Agreement and that such breach is not subject to cure within a reasonable period of time;

(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(vi) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) June 30, 2003, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such



date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or

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other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15)(a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

[signatures on next page]

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IN WITNESS WHEREOF, the Parties have caused this Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Illegible

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Name:

Title:

AIG ASIAN INFRASTRUCTURE  
FUND II LP, as Seller

By: /s/ Walter B. Stahr

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Name: Walter B. Stahr

Title: Attorney-in-Fact

AMENDMENT NO. 2, dated as of April 3, 2003 ("Amendment No. 2"), to Stock Purchase Agreement dated as of July 12, 2002 (as amended by the Letter Agreement and Waiver referred to below, the "SPA" and, as further amended by this Amendment No. 2, sometimes herein referred to as the "Agreement"), by and between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and AIG ASIAN INFRASTRUCTURE FUND II LP, a limited partnership organized under the laws of Bermuda (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the SPA contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, in accordance with their letter agreement and waiver dated March 18, 2003 (the "Letter Agreement and Waiver"), the Parties amended the SPA to defer the Original Subsequent Closing Date (as herein defined) scheduled for March 31, 2003 to April 4, 2003;

WHEREAS, in connection with this Amendment No. 2, CEMEX, the Seller and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), are contemporaneously executing and delivering Escrow Amendment No. 1, dated as of the date hereof (the "Escrow Amendment"), to the Escrow Agreement dated as of July 12, 2002 (the "EA" and, as amended by the Escrow Amendment, sometimes herein referred to as the "Escrow Agreement") (this Amendment No. 2 and the Escrow Amendment are sometimes herein collectively referred to as the "Amendments"), in accordance with which Seller delivered to the Escrow Agent the Deposit (as defined in the EA), which Escrow Agent continues to hold in escrow; and

WHEREAS, subject to the terms and conditions herein, the Parties desire to extend each Original Subsequent Closing Date for one year to its corresponding Subsequent Closing Date (as herein defined) on which, in accordance with this Agreement and the Escrow Agreement (together sometimes herein referred to as the "Agreements"), the Seller will sell and CEMEX will purchase the Seller's Shares.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, and intending legally to be bound hereby, the Parties agree as follows:

Section 1. Definitions and Interpretation.

(a) In General. All terms used (including in the recitals hereto) with initial capital letters and not defined herein shall have the meanings provided or referred to in the Agreement. All references in this Amendment No. 2 to "Sections" are to Sections hereof.

(b) New Definitions. The following terms, when used herein with initial capital letters, shall have the following meanings:

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"Accelerated Amount" means, at any date of determination after an Event of Default has occurred and is continuing, the sum of (a) the Outstanding Base Amount, plus (b) as to the other Tranches before their corresponding Original Subsequent Closing Dates, an amount in Dollars equal to the sum of the product of (i) the Number of CPOs that would have been required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA on the Original Subsequent Closing Date for each such Tranche but for this Amendment No. 2, multiplied by (ii) the greater of (A) the Average CPO Closing Price for the ten (10) Trading Days immediately preceding the date of the subject Event of Default and (B) the arithmetic mean of the Average CPO Closing Prices previously applied to determine the Base Amount of each Tranche for which the corresponding Original Subsequent Closing Date has occurred. Once the Accelerated Amount for a Tranche has been determined, such Accelerated Amount shall be fixed until (x) CEMEX shall have made indefeasible payment thereof in full to the Seller, or (y) the Parties have otherwise agreed in writing.

"Accelerated Number of CPOs" means the number of CPOs equal to the quotient obtained by dividing (a) all or such remaining portion of the Accelerated Amount determined in accordance with Section 9(a)(ii), by (b) the lesser of (i) the Average CPO Closing Price for the ten (10) Trading Days immediately preceding the date of the subject Event of Default and (ii) the arithmetic mean of the Average CPO Closing Prices previously applied to determine the Base Amount of each Tranche for which the corresponding Original Subsequent Closing Date has occurred.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreements" has the meaning set forth in the fourth recital hereto.

"Amendment No. 2" has the meaning set forth in the preamble hereto.

"Amendments" has the meaning set forth in the third recital hereto.

"Average CPO Closing Price" means, when used with respect to any Tranche, the average Closing Price for the CPOs, converted to Dollars at the middle rate of interbank bid and asked quotes expressed in Pesos per one Dollar, as such conversion rate is published in the Wall Street Journal, in the case of both the Closing Price and the conversion to Dollars, over the ten (10) consecutive Trading Days (a) immediately preceding the Original Subsequent Closing Date for such Tranche, or (b) if there has occurred and is continuing an Event of Default, immediately preceding the date of such Event of Default.

"Base Amount" means, when used with respect to (a) Tranche A, \$14,352,087.97, and (b) Tranches B, C and/or D, at any date of determination on or after the Original Subsequent Closing Date for such Tranche and through the Subsequent Closing Date for such Tranche, an amount in Dollars equal to the product of (i) the Number of CPOs that would have been required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA on the Original Subsequent Closing

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Date but for this Amendment No. 2, multiplied by (ii) the Average CPO Closing Price. Once the Base Amount for a Tranche has been determined, such Base Amount shall be fixed until CEMEX has, in accordance with the Agreements, consummated the purchase of the Number of Shares on the corresponding Subsequent Closing Date.

"Base Amount Certificate" has the meaning set forth in Section 3(h).

"Base Deferral Fee" means, as of the date of determination, the amount due and payable by CEMEX to the Seller in accordance with this Amendment No. 2, (a) with respect to all Tranches, on the Outstanding Base Amount, and (b) with respect to any Tranche on its Early Subsequent Closing Date, on the Base Amount of such Tranche.

"Base Deferral Fee Rate" has the meaning set forth in Section 3(a).

"Capital Lease" means a lease that would be capitalized on a balance sheet of the lessee prepared in accordance with generally accepted accounting principles in Mexico.

"Day Count Fraction" means for any period, a fraction, (a) the numerator of which is the actual number of days elapsed during such period (including the first day but excluding the last day of such period), and (b) the denominator of which is three hundred and sixty (360).

"Debt" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under Capital Leases, (v) all Debt of others secured by a Lien on any asset of such Person, up to the value of such asset, as recorded in such Person's most recent balance sheet, (vi) all obligations of such Person with respect

to product invoices incurred in connection with export financing, (vii) all obligations of such Person under repurchase agreements for the stock issued by such Person or another Person and (viii) all Debt of others guaranteed by such Person.

"Default Fee" has the meaning set forth in Section 3(c).

"Dollars" or "\$" means United States dollars.

"EA" has the meaning set forth in the third recital hereto.

"Escrow Agent" has the meaning set forth in the third recital hereto.

"Escrow Agreement" has the meaning set forth in the third recital hereto.

"Escrow Amendment" has the meaning set forth in the third recital hereto.

"Event of Default" has the meaning set forth in Section 11.

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"Excluded Dispute" means any dispute by or between the Parties (a) relating exclusively to the Third Amended and Restated Shareholders Agreement, dated as of July 12, 2002, or (b) to which the Escrow Agent is a party.

"Fees" means the Base Deferral Fee and the Default Fee.

"Financial Statements" has the meaning set forth in Section 5(d)(i).

"Insolvency Proceeding" means, when used with respect to a specified Person, any voluntary or involuntary proceeding instituted in any court of competent jurisdiction or by or before any government or governmental agency of competent jurisdiction, seeking, as to such Person, adjudication in bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of Debt, the appointment of or taking possession by a trustee, receiver, sindico, liquidator, conciliator, assignee, sequestrator or other similar official of it or of all or any substantial part of its property or assets, or other like relief in respect of it under any bankruptcy, reorganization, insolvency, concurso mercantil, suspension of payments or other similar law.

"Letter Agreement and Waiver" has the meaning set forth in the second recital hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. CEMEX or any Subsidiary of CEMEX shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset, or any account receivable transferred by it with recourse (including any such transfer subject to a holdback or similar arrangement that effectively imposes the risk of collectability on the transferor).

"Material Subsidiary" means, at any date, each Subsidiary of CEMEX (if any) (a) the assets of which, together with those of its Subsidiaries, on a consolidated basis, without duplication, constitute five percent (5%) or more of the consolidated assets of CEMEX and its Subsidiaries as of the end of the then most recently ended fiscal quarter or (b) the operating profit of which, together with that of its Subsidiaries, on a consolidated basis, without duplication, constitutes five percent (5%) or more of the consolidated operating profit of CEMEX and its Subsidiaries for the then most recently ended fiscal quarter, provided, however, that the term "Material Subsidiary" shall exclude any Subsidiary of CEMEX acquired on or after the date hereof if such Subsidiary (or a substantial part of its property or assets) is, immediately prior to such acquisition, the subject of an Insolvency Proceeding not instituted in contemplation of such acquisition.

"MSE" has the meaning set forth in Section 5(d)(i).

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"Original Subsequent Closing Date" means, when used with respect to (a) Tranche A, March 31, 2003, (b) Tranche B, June 30, 2003, (c) Tranche C, September 30, 2003, and (d) Tranche D, December 31, 2003.

"Outstanding Base Amount" means, when used with respect to the Tranches as of any date of determination on or after their corresponding Original Subsequent Closing Dates, an amount in Dollars equal to the difference between (a) the aggregate Base Amounts determined with respect to all Tranches, and (b) the aggregate Base Amounts determined with respect to the Tranches as to which CEMEX has, in accordance with the Agreements, consummated the purchase of the Number of Shares on the corresponding Subsequent Closing Date.

"Payment Date" means, when used with respect to any Tranche, (a) the last day of each fiscal quarter, commencing June 30, 2003 and terminating December 31, 2004, and (b) if sooner, the Early Subsequent Closing Date for such Tranche.

"Person" means and includes (a) an individual, (b) a legal entity, including a partnership, a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership, and (c) a government or any department, agency or instrumentality thereof.

"Pesos" means Mexican Pesos.

"SPA" has the meaning set forth in the preamble hereto.

"Subsequent Closing Date" has the meaning set forth in Article I(1)(a), as amended hereby.

"Subsidiary" means, 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 not in the control of such Person), (b) in the case of a limited liability company, partnership or joint venture, the interest in the capital or profits of such limited liability company, partnership or joint venture, or (c) in the case of a trust or estate, the beneficial interest in 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.

"Taxes" has the meaning set forth in Section 3(d).

"Tranche" means any of Tranche A, B, C and D, and "Tranches" means two or more of such Tranches.

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"Tranche A" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on April 4, 2003.

"Tranche B" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on June 30, 2003.

"Tranche C" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on September 30, 2003.

"Tranche D" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on December 31, 2003.

"Transaction Documents" means, in addition to the Transaction Documents as defined in the SPA, the Amendments.

Section 2. Purchase and Sale of Seller's Shares. To provide for the extension of each of the Original Subsequent Closing Dates, Article I(1) of the SPA is hereby amended to read in its entirety as follows:

#### "ARTICLE I

##### PURCHASE AND SALE OF SELLER'S SHARES

1. Basic Transaction, (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2004, June 30, 2004, September 30, 2004 and December 31, 2004 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"), CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article I(1)(a), as to the Number of Shares required to be purchased by CEMEX on June 30, 2004, September 30, 2004 or December 31, 2004, at any time until:

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(i) June 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on June 30, 2004;

(ii) September 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on September 30, 2004; and

(iii) December 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on December 31, 2004;

CEMEX may designate any Business Day prior to the applicable Subsequent Closing Date as the "Early Subsequent Closing Date" for such Number of Shares to be purchased. Following any such designation, such Early Subsequent Closing Date shall when used with respect to the corresponding Number of CPOs, be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares in accordance with the foregoing, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in the first sentence of Section 6 of this Amendment No. 2, CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable."

Section 3. Consideration for Extension. In addition to the Number of CPOs and/or the Acquisition Amount to be delivered by CEMEX in consideration for the Seller's Shares from time to time, CEMEX agrees to pay to the Seller in arrears on each Payment Date an amount equal to the Base Deferral Fee, and any other amount due hereunder, in accordance with the following:

(a) Base Deferral Fee Rate. The Base Deferral Fee on the Outstanding Base Amount shall accrue at a rate (the "Base Deferral Fee Rate") equal to twelve percent (12%) per annum, commencing as of March 31, 2003.

(b) Payment of Base Deferral Fee. CEMEX promises to pay to the Seller, in arrears, the Base Deferral Fee and other amounts due hereunder on each Payment Date.

(c) Default Fee. If CEMEX fails to pay any amount when due hereunder, whether of the Base Deferral Fee or otherwise, and whether due to acceleration or otherwise, CEMEX shall pay to the Seller a fee (the "Default Fee") on such amount for each day such past due amount remains unpaid, payable on demand, at the rate equal to the sum of (i) the Base Deferral Fee Rate, plus (ii) two percent (2%) per annum.

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(d) Taxes.

(i) All sums payable to the Seller under this Amendment No. 2, whether of Fees or otherwise, shall be paid in full, free and clear of any and all offsets, deductions or withholdings for any and all present or future taxes, levies, imposts, stamp or other duties, fees, assessments, deductions, withholdings, other governmental charges, and liabilities (including penalties and interest) with respect thereto imposed by any governmental authority (collectively, "Taxes"). If CEMEX is prohibited by law from making any such payments to the Seller hereunder free and clear of any such offsets, deductions, withholdings and payments, then (A) CEMEX shall pay the full amount required to be offset, deducted, withheld or paid to the relevant governmental authority in accordance with all applicable laws and (B) the amount which CEMEX is required to pay to the Seller shall be increased by such additional amount as may be necessary in order that the actual amount received by the Seller after such offset, deduction, withholding or payment of Taxes (including offsets, deductions, withholdings and payments applicable to additional sums payable to the Seller under this Section 3(d)) shall equal the full amount intended to be payable to the Seller hereunder.

(ii) The Seller shall notify CEMEX in writing of any payment of Taxes required or requested of the Seller, and CEMEX shall pay such Taxes to the relevant governmental authority in accordance with all applicable laws; provided, however, that if the Seller provides written notice to CEMEX that such Taxes have been paid by the Seller, CEMEX shall pay or reimburse and indemnify the Seller therefor within thirty (30) days of receipt of such notice. CEMEX shall furnish the Seller with the original or a certified copy of the receipt evidencing payment of any Taxes by CEMEX pursuant to this Section 3(d) together with any other information that the Seller may reasonably request to establish to its satisfaction that full and timely payment of such Taxes has been made.

(e) Currency and Place of Payment. All payments hereunder shall be made in Dollars in immediately available and freely transferable funds without any offset, withholding, or deduction for Taxes or currency conversion costs, and shall be received by the Seller no later than 2:00 p.m. (Washington, D.C. time) on the date when due. All such payments shall be made by wire transfer to:

Correspondent Bank:

Citibank N.A.  
111 Wall Street  
New York, New York U.S.A.  
Fed ABA: 021000089  
CHIPS ABA: 0008  
S.W.I.F.T. Code: CITIUS33

## Beneficiary Bank:

The Bank of Bermuda Limited  
 Hamilton Bermuda  
 CHIPS UID): 005584  
 S.W.I.F.T. Code: BBDA BMHM

## BENEFICIARY:

Account name: AIG Asian Infrastructure Fund II L.P.  
 Account Number: #1010-917636  
 Reference:

If any Payment Date is not a Business Day, any amount that would have been due on such Payment Date shall instead be due on the next succeeding Business Day and payment shall be made on such next succeeding Business Day with such extension of time to be taken into account in the computation of all fees thereon, if any.

(f) Computation of Base Deferral Fee and Default Fee. All fees (including the Base Deferral Fee and the Default Fee) shall accrue on a daily basis and shall be computed on the basis of the Day Count Fraction.

(g) No Offsets by CEMEX. All sums payable by CEMEX hereunder shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or other defense.

(h) Notice of Average CPO Closing Price, Number of CPOs, Base Amount, Outstanding Base Amount and Base Deferral Fee. Within five (5) Business Days after each Original Subsequent Closing Date, an authorized officer of CEMEX shall execute and deliver to the Seller and the Escrow Agent a certificate (each a "Base Amount Certificate") setting forth in reasonable detail as of such Original Subsequent Closing Date the calculation of (i) the Number of CPOs required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA but for this Amendment No. 2, (ii) the Average CPO Closing Price, (iii) the Base Amount applicable to such Tranche, (iv) the Outstanding Base Amount, and (v) the amount of the Base Deferral Fee due and payable to the Seller on the Outstanding Base Amount on the immediately succeeding Payment Date.

Section 4. Representations and Warranties of Seller. The Seller hereby represents and warrants to CEMEX as follows:

(a) Corporate Organization. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of Bermuda and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign limited partnership in every jurisdiction in which it is required to so qualify and in which the failure to so qualify

would have a Material Adverse Effect on the business, results of operations or financial condition of Seller and its subsidiaries taken as a whole.

(b) Authorization. The Seller has all necessary power and authority to enter into the Amendments and to carry out the transactions on its part contemplated thereby. The Seller has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Amendments and the consummation of the transactions on its part contemplated thereby. Each of the Amendments and any other instrument to be executed and delivered by the Seller on the date hereof and at any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other



similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) No Violation. Neither the execution and delivery of the Amendments by the Seller nor the consummation by the Seller of the transactions contemplated thereby, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

Section 5. Representations and Warranties of CEMEX. CEMEX hereby represents and warrants to the Seller as follows:

(a) Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

(b) Authorization. CEMEX has all necessary power and authority to enter into the Amendments and to carry out the transactions on its part contemplated thereby.

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CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Amendments and the consummation of the transactions on its part contemplated thereby. Each of the Amendments and any other instrument to be executed and delivered by CEMEX on the date hereof and at any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. CEMEX's obligations hereunder will rank not less than pari passu with all of CEMEX's other unsecured Debt and obligations.

(c) No Violation. Neither the execution and delivery of the Amendments by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depositary Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii)

violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

(d) Financial Statements and Disclosures.

(i) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, filed by CEMEX with the Mexican Stock Exchange (the "MSE") for the year ended December 31, 2002 (the "Financial Statements") present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said Financial Statements have been prepared in conformity with generally accepted accounting principles in Mexico applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(ii) As of the date of this Amendment No. 2, (A) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the Financial Statements, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on

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CEMEX and its subsidiaries taken as a whole, (B) other than general economic or political conditions, since the filing of the Financial Statements, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (C) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the Financial Statements except, in the case of clauses (A), (B) and (C), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

(iii) The Financial Statements did not, at the time of their filing with the MSE, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when they were so filed, not misleading.

(e) No Insolvency Proceedings. As of the date hereof,

(i) there is not pending any Insolvency Proceeding with regard to CEMEX or any Material Subsidiary of CEMEX,

(ii) no decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX has been entered in any Insolvency Proceeding, and

(iii) neither CEMEX or any Material Subsidiary of CEMEX has:

(A) consented to the entry of a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in any Insolvency Proceeding,

(B) filed a petition or answer or consent in any Insolvency Proceeding seeking reorganization, concurso mercantil, or relief under any applicable law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law,

(C) consented to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, sindico,

liquidator, conciliator, assignee, trustee, sequestrator or similar official of CEMEX or any Material Subsidiary of CEMEX or of any substantial part of the property of CEMEX or any Material Subsidiary of CEMEX, or the making by CEMEX or any Material Subsidiary of CEMEX of an assignment for the benefit of creditors,

(D) admitted in writing its inability to pay its debts generally as they become due, or

(E) taken any corporate action in furtherance of any such action.

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Section 6. Contemporaneous Amendments. Contemporaneously with entering into this Amendment No. 2, CEMEX is entering into separate amendments, substantively identical to this Amendment No. 2 (other than in respect to the absolute dollar value of the Base Amount for Tranche A as defined herein and in each other such amendment), to the Stock Purchase Agreements with each of Pan Asian Cement Investors, L.P. and IONA Investment Pte. Ltd. CEMEX is not amending and has not amended its Stock Purchase Agreement dated as of July 12, 2002 with GIMV N.V.

Section 7. No Liquidation of CAH. Until the later of January 2, 2005 and the date that no further Seller's Shares remain subject to this Agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

Section 8. Mutual Covenants. The Parties agree as follows, subject to the terms and condition set forth herein:

(a) General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Amendments.

(b) Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

(c) Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Amendment.

Section 9. Remedies upon Event of Default. If any Event of Default has occurred and is continuing, the Seller may at any time do any one or more of the following:

(a) declare, by written demand to CEMEX,

(i) any portion or all of the Accelerated Amount to be due and payable, whereupon such portion or all of the Accelerated Amount, together with all Fees accrued thereon and all other amounts due thereon and hereunder, shall immediately mature and become due and payable, but only to the extent such Accelerated Amount has not been and is not demanded pursuant to clause (ii) below, and

(ii) all or any remaining portion of the Accelerated Amount (as the case may be) to be payable by delivery of the Accelerated Number of CPOs, but only to the extent such Accelerated Amount has not been and is not demanded pursuant to clause (i) above,

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in each case contemplated by clauses (i) and (ii) above, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice of any kind, all of which CEMEX hereby expressly waives; and

(b) without notice of default or demand, proceed to protect and enforce its rights and remedies by appropriate proceedings or actions, whether for damages or the specific performance of any provision hereof, or in aid of the exercise of any power granted herein or in any Transaction Document, or by law, or proceed to enforce payment hereunder.

Section 10. Jurisdiction and Consent to Suit; Waivers.

(a) Each of CEMEX and Seller hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding (other than any Excluded Dispute) relating to the Transaction Documents, or for recognition and enforcement of any judgment in respect thereof (other than in respect to any Excluded Dispute), to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address set forth in the Agreement or at such other address of which the other Party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or without the United States of America by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of such Party's obligation.

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(b) Arbitration Provision in SPA. Article VI(14) of the SPA is hereby deleted in its entirety and amended to read as follows:

"14. OMITTED."

Section 11. Events of Default. Each of the following events or circumstances shall constitute an "Event of Default":

(a) Payment Default. CEMEX fails to pay when due any amount payable to the Seller pursuant to this Agreement and such failure is not remedied within a period of three (3) Business Days thereafter;

(b) Cross-Acceleration. The occurrence of a default or event of default under any indenture, agreement or instrument relating to any Debt of CEMEX (other than this Amendment No. 2) or any of its Subsidiaries having a principal amount in excess of \$50,000,000 (or the equivalent thereof in other currencies or currency units) in the aggregate outstanding, and (unless any principal amount of such Debt is otherwise due and payable) such default or event of default results in the acceleration of the maturity of any principal amount of such Debt prior to the date on which it would otherwise become due and payable;

(c) Representation Default. Any representation or warranty by CEMEX hereunder proves to have been incorrect in any material respect when made or deemed made;

(d) Covenant Default. CEMEX fails to comply with or perform any agreement or covenant contained herein other than those referred to in Section 11 (a), (b) or (c) above and such failure continues for thirty (30) days after the occurrence thereof;

(e) Voluntary Bankruptcy Default. The commencement by CEMEX or any Material Subsidiary of CEMEX of a voluntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by CEMEX or any such Material Subsidiary to the entry of a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in an involuntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against CEMEX or any Material Subsidiary of CEMEX, or the filing by CEMEX or any such Material Subsidiary of a petition or answer or consent seeking reorganization concurso mercantil, or relief under any applicable law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law, or the consent by CEMEX or any such Material Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, sindico, liquidator, conciliator, assignee, trustee, sequestrator or similar

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official of CEMEX or any Material Subsidiary of CEMEX or of any substantial part of the property of CEMEX or any Material Subsidiary of CEMEX, or the making by CEMEX or any Material Subsidiary of CEMEX of an assignment for the benefit of creditors, or the admission by CEMEX or any such Material Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by CEMEX or any such Material Subsidiary in furtherance of any such action; or

(f) Involuntary Bankruptcy Default. The entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in an involuntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law, or (ii) a decree or order adjudging CEMEX or any such Material Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, concurso mercantil, suspension of payments, or composition of or in respect of, CEMEX or any such Material Subsidiary under any applicable law of Mexico, or the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law, or appointing a custodian, receiver, sindico, liquidator, conciliator, assignee, trustee, sequestrator or other similar official of CEMEX or any such Material Subsidiary or of any substantial part of the property of CEMEX or any such Material Subsidiary, or ordering the winding up or liquidation of the affairs of CEMEX or any such Material Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days, other than, in any such case, any decree or order issued pursuant to proceedings that have been commenced prior to the date of this Amendment No. 2.

Section 12. Termination. Article VI(15) of the SPA is hereby amended to read in its entirety as follows:

"15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

(ii) Either Party may terminate this Agreement by giving written notice to each other Party in the event that a court of competent jurisdiction determines that one of the Parties has materially breached this Agreement and that such breach is not subject

to cure within a reasonable period of time;

(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend

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the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(iv) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) March 31, 2004, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15)(a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

(c) Notwithstanding anything to the contrary herein, the obligations of CEMEX to pay the Base Deferral Fee and other amounts due hereunder shall survive any termination of this Agreement."

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### Section 13. Miscellaneous Provisions.

(a) Expenses. All reasonable expenses, including legal fees, incurred by either Party in connection with the Amendments shall be borne by CEMEX, which shall promptly upon request reimburse the Seller for such amounts.

(b) Counterparts. This Amendment No. 2 may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(c) Headings. The headings of the Sections of this Amendment No. 2 are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Amendment No. 2.

(d) Severability. Each of the representations and undertakings in this Amendment No. 2 shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Amendment No. 2, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

(e) CPO Certificate. The Parties agree that this Amendment No. 2 supersedes the CPO Certificate dated March 17, 2003 delivered by CEMEX to the Seller pursuant to the SPA and that such CPO Certificate shall therefore be of no force and effect between the Parties.

(f) International Transaction. This is an international transaction in which the specification of Dollars is of the essence, and such currency shall be the currency of account in all events. The payment obligations of CEMEX hereunder shall not be discharged by payment in another currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to Dollars in the United States of America under normal banking procedures does not yield the amount of Dollars then due. In the event that any payment by CEMEX, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in the full payment of such amount of Dollars at the place such amount is due, the Seller shall be entitled to demand immediate payment of, and shall have a separate cause of action against CEMEX for, the additional amount necessary to yield the full amount of Dollars then due. In the event the Seller, upon the conversion of such judgment into Dollars, shall receive, as a result of currency exchange rate fluctuations, an amount greater than that to which it was entitled, CEMEX shall be entitled to immediate reimbursement of the excess amount.

Section 14. No Other Changes. Except as expressly amended hereby, all other provisions of the SPA shall remain in full force and effect.

[signatures on next page]

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IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 2 to Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Humberto Moreira  
-----  
Name: Humberto Moreira  
Title: Attorney-in-Fact

AIG ASIAN INFRASTRUCTURE  
FUND II LP, as Seller

By: /s/ Walter B. Stahr  
-----  
Name: Walter B. Stahr  
Title: Attorney-in-Fact

AMENDMENT NO. 3  
TO STOCK PURCHASE AGREEMENT

This AMENDMENT NO. 3, dated as of July 15, 2003 ("Amendment No. 3"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and AIG ASIAN INFRASTRUCTURE FUND II LP, a limited partnership organized under the laws of Bermuda (the "Seller"), to the Stock Purchase Agreement, dated as of July 12, 2002 (the "Original Agreement"), between CEMEX and the Seller, as amended by (i) the Letter Agreement and Waiver, dated as of March 18, 2003 ("Amendment No. 1"), and (ii) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003 ("Amendment No. 2; and the Original Agreement, as amended by Amendment No. 1 and Amendment No. 2, the "Agreement"), each between CEMEX and the Seller, amends the Agreement as set forth herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, and intending legally to be bound hereby, CEMEX and the Seller agree as follows:

1. The first sentence of Article I(5) of the Agreement is hereby amended in its entirety to read as follows:

"5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that with respect to any Tranche (i) no adjustment shall be made for any dividend or other distribution paid or made on the CEMEX Common Stock after the Original Subsequent Closing Date for such Tranche if the aggregate value (as determined in good faith by the board of directors of CEMEX) of all dividends or other distributions paid or made on the CEMEX Common Stock from the date immediately following the Original Subsequent Closing Date for such Tranche until and including the Subsequent Closing Date for such Tranche (and including the value of such dividend or distribution) does not exceed 5% of the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for the determination of stockholders entitled to receive such dividend or distribution, and (ii) if a dividend or other distribution is paid or made on the CEMEX Common Stock after the Original Subsequent Closing Date for such Tranche and the aggregate value (as determined in good faith by the board of directors of CEMEX) of all dividends or other distributions paid or made on the CEMEX Common Stock from the date immediately following the Original Subsequent Closing Date for such Tranche until and including the

Subsequent Closing Date for such Tranche (and including the value of such dividend or distribution) (such aggregate value, being referred to as the "Aggregate Value") exceeds 5% of the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for the determination of stockholders entitled to receive such dividend or distribution (such 5% of the current market capitalization, being referred to as the "Dividend Cap"), then the Number of CPOs to be delivered on the Subsequent Closing Date for such Tranche shall be adjusted as set forth in this Article I(5) as if such dividend or other distribution consisted of a dividend or distribution of only such portion of such dividend or distribution as has a value (determined in the same manner as the Aggregate Value referred to above is determined) equal to the amount by which the Aggregate Value exceeds the Dividend Cap."

2. Article IV(5) of the Agreement is hereby deleted in its entirety and amended to read as follows:



"5. OMITTED."

3. Attached hereto as Exhibit A is a detailed calculation showing (i) the increased Number of CPOs which have been adjusted for the cash and stock portion of the dividend paid by CEMEX on June 5, 2003, and (ii) the Base Deferral Fee payment schedule as of the date hereof.
4. This Amendment No. 3 may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
5. Except as expressly amended hereby, all other provisions of the Agreement shall remain in full force and effect.
6. THIS AMENDMENT NO. 3 AND ALL RIGHTS AND REMEDIES AMONG CEMEX AND THE SELLER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW (S) 5-1401 AND (S) 5-1402.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CEMEX, S.A. de C.V.

By: /s/ Humberto Moreira

-----  
Name: Humberto Moreira  
Title: Attorney-in-Fact

AIG ASIAN INFRASTRUCTURE  
FUND II LP, as Seller

By: /s/ Walter B. Stahr

-----  
Name: Walter B. Stahr  
Title: Attorney-in-Fact

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STOCK PURCHASE AGREEMENT

dated as of July 12, 2002

between

CEMEX, S.A. de C.V.

and

PAN ASIAN CEMENT INVESTORS LP

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of July 12, 2002 (the "Agreement"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and PAN ASIAN CEMENT INVESTORS LP, a limited partnership organized under the laws of the State of Delaware (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Seller beneficially owns 127,146 shares (the "Seller's Shares") of common stock of CEMEX Asia Holdings, Ltd. ("CAH");

WHEREAS, this Agreement contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, subject to the terms and conditions set forth herein, on or before each Subsequent Closing Date (as hereinafter defined), CEMEX will deliver or cause to be delivered to the Seller (or the Seller's designee) either (i) CEMEX Ordinary Participation Certificates ("CPOs"), each CPO representing two shares of series A common stock ("A Shares") and one share of series B common stock ("B Shares" and, together with the A Shares, the "CEMEX Common Stock") of CEMEX or (ii) cash sufficient to purchase the Number of CPOs (as hereinafter defined), as consideration for the Number of Shares (as hereinafter defined);

WHEREAS, this Agreement sets forth the terms and conditions upon which the Seller will sell such Seller's Shares to CEMEX; and

WHEREAS, subject to the terms and conditions set forth herein, CEMEX and the Seller have agreed to enter into (i) an Escrow Agreement by and among CEMEX, the Seller, and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), to be dated on or prior to the Closing Date (as defined herein), substantially in the form attached hereto as Exhibit A (the "Escrow Agreement"), and (ii) a Third Amended and Restated Shareholders Agreement, to be dated on or prior to the Closing Date, substantially in the form attached hereto as Exhibit B (the "Amended Shareholders Agreement" and, together with this Agreement and the Escrow Agreement, the "Transaction Documents"). Capitalized terms used but not

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defined herein shall have the respective meanings given to them in the Amended Shareholders Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF SELLER'S SHARES

-----  
1. Basic Transaction. (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"), CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article I(1)(a), at any time from and after Closing, upon prior written notice to the Seller and all other parties to the Escrow Agreement, CEMEX may designate any Business Day after the thirtieth day following such notice and prior to a Subsequent Closing Date as the "Early Subsequent Closing Date" for such Subsequent Closing Date. Following any such designation, such Early Subsequent Closing Date shall be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in Article III(10), CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable.

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2. Purchase Price. On or before each Subsequent Closing Date, CEMEX shall deliver or cause to be delivered to the Seller (or its designee), as consideration for the Number of Shares to be purchased by CEMEX on such Subsequent Closing Date, either (i) a number of CPOs (the "Number of CPOs") equal to the product obtained by multiplying such Number of Shares times U.S.\$95.00 and dividing such product by U.S.\$4.998, or (ii) an amount (the "Acquisition Amount") of cash in immediately available United States Dollars equal to the sum of (A) the purchase price of the Number of CPOs, plus (B) all transaction costs, including brokerage fees and commissions, currency exchange costs and other fees and expenses reasonably estimated to be incurred in connection with the acquisition and deposit of such Number of CPOs to the Seller's Depositary Account (as defined in the Escrow Agreement); provided, however, that should CEMEX elect to deliver the Acquisition Amount, then CEMEX shall, in accordance with Section 5(b)(iv) of the Escrow Agreement, (x) deliver such cash to the Escrow Agent sufficiently in advance of the relevant Subsequent Closing Date to permit the Escrow Agent to arrange for the purchase of the Number of CPOs with such funds, and to have such CPOs available for delivery to the Seller (or its nominee) on such Subsequent Closing Date, and (y) give written instructions to the Escrow Agent regarding the procedures for such purchase; and further provided, however, that CEMEX's obligation to deposit the Number of CPOs on any Subsequent Closing Date to the Seller's Depositary Account (as defined in the Escrow Agreement) shall not be satisfied until such Number of CPOs is so deposited. The Number of CPOs to be delivered on a Subsequent Closing Date pursuant to the preceding sentence shall be adjusted from time to time as set forth in Article I(5) below.

3. Closing. Subject to the conditions set forth in Article V below, the closing to occur on the Closing Date contemplated by this Agreement (the "Closing") shall occur at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, at 10:00 am, local time, on July 12, 2002 or at such other time and place, no later than the thirtieth day following such date, as shall be agreed by the Parties (such date being referred to herein as the "Closing Date").

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4. Deliveries at the Closing.

(a) At the Closing, subject to the terms and conditions set forth herein, the Seller will deliver:

(i) to CEMEX, (A) a counterpart to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by the Seller, and (B) the officer's certificate contemplated by Article V(1) (e);

(ii) to the Escrow Agent, (A) a counterpart to the Escrow Agreement, duly executed by the Seller, and (B) the documents and instruments comprising the Deposit (as defined in the Escrow Agreement);

(iii) a release substantially in the form attached hereto as Exhibit C (the "Release"), duly executed by the Seller; and

(iv) all other previously undelivered documents required by the Transaction Documents to be delivered by the Seller at or prior to the Closing Date.

(b) At the Closing, subject to the terms and conditions set forth herein, CEMEX will deliver to the Seller:

(i) counterparts to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by all of the parties thereto on their own behalf;

(ii) the officer's certificate contemplated by Article V(2) (g);

(iii) a counterpart to the Release delivered by the Seller pursuant to Section 4(a) (iii), duly executed by CAH;

(iv) a true and complete copy of the Amended and Restated Charter of CAH (substantially in the form of Exhibit D attached hereto) (the "Amended and Restated Charter"), as will be lodged by CAH within 14 days from the Closing Date in the Office of the Registrar of Companies and Business, Singapore (the "Registrar"), conforming CAH's Charter to the Amended Shareholders Agreement; and

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(v) all other previously undelivered documents required by the Transaction Documents to be delivered by CEMEX at or prior to the Closing Date.

5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that no adjustment shall be made for any dividend or other distribution paid to or for the benefit of the Seller pursuant to Article IV(5) below.

(a) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock exclusively in CEMEX Common Stock or shall pay or make a dividend or other distribution on any other class of capital stock of CEMEX which dividend or distribution includes CEMEX Common Stock, the Number of CPOs as of the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Number of CPOs by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination and the numerator shall be the sum of such number of shares and the total number of shares of CEMEX Common Stock constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(b) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock consisting of, or shall otherwise issue to holders of all or any portion of the CEMEX Common Stock, rights, warrants or options entitling the holders thereof to subscribe for or purchase shares of any class of CEMEX Common Stock at a price per share less than the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date fixed for the

determination of stockholders entitled to receive such rights, warrants or options (each such class, an "affected class"), the Number of CPOs in effect at the opening of business on the day following the date fixed for such determination shall be increased by multiplying such number by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class which the aggregate of the offering price of the total number of shares of such class so offered for subscription or purchase would purchase at such current market price and the numerator shall be the number of shares of all CEMEX Common Stock outstand-

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ing at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(c) In case all or any portion of the outstanding CEMEX Common Stock shall be subdivided into a greater number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), and, conversely, in case all or any portion of the outstanding CEMEX Common Stock shall be combined into a smaller number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Subject to the last sentence of this paragraph (d), in case CEMEX shall, by dividend or otherwise, distribute to holders of all or any portion of the CEMEX Common Stock evidences of CEMEX's indebtedness, shares of any class of capital stock, securities, cash or property (excluding any rights, warrants or options referred to in paragraph (b) of this Article I(5), any dividend or distribution paid exclusively in cash and any dividend or distribution referred to in paragraph (a) of this Article I(5)), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the increase in the Number of CPOs contemplated by this paragraph (d) by a fraction of which the denominator shall be the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for such distribution less the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive and shall, in the case of securities being distributed for which prior thereto there is an actual or when issued trading market, be no less than the value determined by reference to the average of the closing prices in such market over the period specified in the succeeding sentence), on the date of such effectiveness, of the evidences of indebtedness, shares of capital stock, securities, cash and other property so distributed and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of

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business on the day following the date fixed for the payment of such distribution (such date being referred to as the "Reference Date"). If the board of directors of CEMEX determines the fair market value of any distribution for purposes of this paragraph (d) by reference to the actual or when issued trading market for any securities comprising such distribution, it must in doing so consider the prices in such market over the same period used in computing the current market capitalization pursuant to paragraph (g) of this Article I(5). For purposes of this paragraph (d), any dividend or distribution that includes shares of CEMEX Common Stock or rights, warrants or options to subscribe for or purchase shares of CEMEX Common Stock shall be deemed instead to be (A) a dividend or distribution of the evidences of indebtedness, cash, shares of

capital stock, other securities or other property other than such shares of CEMEX Common Stock or such rights, warrants or options (making any increase in the Number of CPOs required by this paragraph (d)) immediately followed by (B) a dividend or distribution of such shares of CEMEX Common Stock or such rights, warrants or options (making any further increase in the Number of CPOs required by paragraph (a) or (b) of this Article I(5), except (A) the Reference Date of such dividend or distribution as defined in this paragraph (d) shall be substituted as "the date fixed for the determination of stockholders entitled to receive such rights, warrants or options" and "the date fixed for such determination" within the meaning of paragraphs (a) and (b) of this Article I(5) and (B) any shares of CEMEX Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of paragraph (a) of this Article I(5)).

(e) In case CEMEX shall, by dividend or otherwise, make a distribution to holders of all or any portion of the CEMEX Common Stock exclusively in cash in an aggregate amount that, together with (A) the aggregate amount of any other distributions to holders of all or any portion of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to this paragraph (e) has been made and (B) the aggregate of any cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the tender or exchange offer referred to below, of consideration payable in respect of any tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to paragraph (f) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for the determination

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of stockholders entitled to receive such distribution, the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the number increase contemplated by this paragraph (e) by a fraction of which the denominator shall be the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for such distribution less the amount of cash distributed in such distribution and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of business on the day following the date fixed for the payment of such distribution.

(f) In case a tender or exchange offer made by CEMEX or any subsidiary of CEMEX for all or any portion of the CEMEX Common Stock shall expire and such tender or exchange offer shall involve an aggregate consideration having a fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive) at the last time (the "Expiration Time") tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) that, together with (A) the aggregate of the cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the other tender or exchange offer referred to below, of consideration payable in respect of any other tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to this paragraph (f) has been made and (B) the aggregate amount of any distributions to all holders of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to paragraph (e) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time (calculated by treating as outstanding any shares tendered for sale or exchange), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the Expiration Time by a fraction of which the denominator shall be (i) the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time (calculated by treating as outstanding any shares tendered for sale or exchange)

minus (ii) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders pursuant to such tender or exchange offer based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly

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tendered for sale or exchange and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and the numerator shall be such current market capitalization at the Expiration Time (calculated by reducing the relevant number of outstanding shares by the number of Purchased Shares), such increase to become effective immediately prior to the opening of business on the day following the Expiration Time.

(g) For the purpose of any computation under this paragraph and paragraphs (b), (d) and (e) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices (as defined herein) for such class for the five consecutive Trading Days (as defined herein) selected by CEMEX commencing not more than 20 Trading Days before, and ending not later than, the date in question; provided, however, that (A) if the "ex" date (as hereinafter defined) for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Number of CPOs pursuant to paragraph (a), (b), (c), (d), (e) or (f) above ("Other Event") occurs on or after the 20th Trading Day prior to the date in question and prior to the "ex" date for the issuance or distribution requiring such computation (the "Current Event"), the Closing Price for such class for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (B) if the "ex" date for any Other Event occurs after the "ex" date for the Current Event and on or prior to the date in question, the Closing Price for such class for each Trading Day on and after the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the same fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (C) if the "ex" date for any Other Event occurs on the "ex" date for the Current Event, one of those events shall be deemed for purposes of clauses (A) and (B) of this proviso to have an "ex" date occurring prior to the "ex" date for the other event, and (D) if the "ex" date for the Current Event is on or prior to the date in question, after taking into account any adjustment required pursuant to clause (B) of this proviso, the Closing Price for such class for each Trading Day on or after such "ex" date shall be adjusted by adding thereto an amount calculated by dividing (1) the amount of any cash plus the fair market value on the date in question (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of paragraph (d) or (e) of this Article I(5)), whose determination shall be conclusive) of the rights, warrants, options, evidences of indebtedness, shares of capital stock, securities or other property being distributed by (2) the number of all shares of CEMEX Common Stock

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outstanding as of the close of business on the day before such "ex" date. For the purpose of any computation under paragraph (f) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices for the 5 consecutive Trading Days selected by CEMEX commencing on or after the latest (the "Commencement Date") of (A) the date 20 Trading Days before the date in question, (B) the date of commencement of the tender or exchange offer requiring such computation and (C) the date of the last amendment, if any, of such tender or exchange offer involving a change in the maximum number of shares for which tenders are sought or a change in the consideration offered, and ending not later than the date of the Expiration Time of such tender or exchange offer (which shall occur on a day no earlier than the last of the 5 consecutive trading days beginning on the Commencement Date); provided, however, that if the "ex" date for any Other Event (other than the tender or exchange offer requiring such computation) occurs on or after the Commencement Date and on or prior to the date of the Expiration Time for the tender or exchange offer requiring such computation, the Closing Price for such class for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing

Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such other event. For the purpose of any computation under paragraph (d), (e) or (f) of this Article I(5), the current market capitalization of the CEMEX Common Stock on any day shall be deemed to be the sum of the market values for each class of CEMEX Common Stock on such day. For each such class, the market value on any day shall be deemed to equal the current market price per share for such class on such day, multiplied by the number of shares of such class outstanding on such day; provided that, in determining such number of outstanding shares on such day, no effect shall be given to any change in the number of such shares outstanding attributable to any event for which an adjustment was made to any Closing Price used to determine such current market price pursuant to clause (B) or (D) of the proviso to the second preceding sentence and provided, further, that the same 5 Trading Days shall be used to calculate the current market price for each class of CEMEX Common Stock. Similarly, in determining the number of shares of all CEMEX Common Stock outstanding on the relevant date for the purpose of calculating any adjustment in the Number of CPOs pursuant to paragraph (b) of this Article I(5), no effect shall be given to any change in the number of such shares outstanding attributable to any event for which adjustment was made pursuant to such clause (B) or (D) to any Closing Price used to determine the current market price of an affected class for the purpose of calculating such adjustment. For purposes of this paragraph, the term "ex" date, (A) when used with respect to any issuance or distribution, means, with respect to any class of CEMEX Common Stock, the first date on which such class trades regular way on the relevant

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exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (B) when used with respect to any subdivision or combination of shares of CEMEX Common Stock, means the first date on which such class trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (C) when used with respect to any tender or exchange offer means the first date on which such class trades regular way on such exchange or in such market after the Expiration Time of such tender or exchange offer.

"Closing Price" means (i) in respect of any class of Common Stock, for any Trading Day, the last reported sale price, regular way, of such Common Stock or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, of such Common Stock on the Mexican Stock Exchange (the Bolsa Mexicana de Valores, S.A. de C.V.) or, if such Common Stock is not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such Common Stock as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose and (ii) in respect of any class of CPOs representing Common Stock for any Trading Day, the last reported sale price, regular way, of or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, for such CPOs, on the Mexican Stock Exchange or, if such CPOs are not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such CPOs as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which the Mexican Stock Exchange is not open for trading.

(h) (i) In case CEMEX shall issue or sell any shares of any class of CEMEX Common Stock without consideration or at a price per share less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance or sale, the Number of CPOs in effect at the opening of business on the day following the date of such issuance or sale shall be increased by:

(A) multiplying the Number of CPOs in effect at the close of business on the day immediately preceding the date of such issuance or sale by

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(B) a fraction, of which



- (1) the numerator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock so issued or sold, and
- (2) the denominator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock which the aggregate consideration, if any, received (or to be received) by CEMEX for the total number of such additional shares of CEMEX Common Stock so issued or sold would purchase at such current market price per share.

(ii) For the purposes of this Article I(5)(h), the issuance of any warrants, options, subscriptions, or purchase rights with respect to shares of any class of CEMEX Common Stock and the issuance of any securities convertible into or exchangeable for shares of any class of CEMEX Common Stock (or the issuance of any warrants, options or any rights with respect to such convertible or exchangeable securities) shall be deemed an issuance of such shares of such class of CEMEX Common Stock at such time if the Net Consideration Per Share (as hereinafter determined) which may be received by CEMEX for such CEMEX Common Stock shall be less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance. Any obligation, agreement, or undertaking to issue warrants, options, subscriptions, or purchase rights at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises.

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(iii) No adjustment to the Number of CPOs shall be made under this Article I(5)(h) upon the sale or issuance (or deemed issuance) of any shares of CEMEX Common Stock pursuant to:

- (A) the exercise of any warrants, options, subscriptions, or purchase rights or the exercise of any conversion or exchange rights in any convertible securities, in each case, outstanding as of the close of business on the date hereof;
- (B) any employee stock option, purchase or incentive plan, whether or not existing on the date hereof;
- (C) any of the events referred to in paragraphs (a), (b), (c), (d), (e) and (f) of this Article I(5);
- (D) anti-dilution provisions contained in any of the securities referred to in the preceding clauses (A), (B) and (C) hereof; or
- (E) if any adjustment shall previously have been made, or deemed not required hereunder, upon the issuance of any such warrants, options, or subscription or purchase rights or upon the issuance of any convertible securities (or upon the issuance of any warrants, options or any rights therefor) as above provided.

(iv) If the Net Consideration Per Share of any such warrants, options, subscriptions, or purchase rights, or convertible securities is decreased from time to time, then, upon the effectiveness of each decrease, the Number of CPOs shall be adjusted to such Number of CPOs as would have obtained (A) had the adjustments made upon the issuance of such warrants, options, rights, or convertible securities been made upon the basis of the decreased Net Consideration Per Share of such securities, and (B) had adjustments made to the Number of CPOs since the date of issuance of such securities been made to the Number of CPOs as adjusted

pursuant to clause (A) above. Any adjustment of the Number of CPOs with respect to this paragraph which relates to warrants, options, subscriptions, purchase rights or

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convertible securities with respect to shares of CEMEX Common Stock shall be disregarded if, as, when and to the extent such warrants, options, subscriptions, purchase rights or convertible securities expire or are canceled without being exercised or converted, so that the Number of CPOs effective immediately upon such cancellation or expiration shall be the same as the Number of CPOs in effect at the time of the issuance of the expired or canceled warrants, options, subscriptions, purchase rights, or convertible securities with such additional adjustments as would have been made to that Number of CPOs had the expired or canceled warrants, options, subscriptions, purchase rights or convertible securities not been issued.

(v) "Net Consideration Per Share" shall mean the total amount of consideration, if any, received by CEMEX as of the date of issuance in respect to the issuance of such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities, plus the minimum amount of consideration, if any, payable to CEMEX upon exercise or conversion thereof, divided by the aggregate number of shares of CEMEX Common Stock that would be issued if all such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities were exercised, exchanged, or converted, without giving effect to any possible future upward price adjustments or rate adjustments.

(vi) If part or all of the consideration received by CEMEX in respect to the issuance of CEMEX Common Stock or of any of the securities described in this Article I(5)(h) consists of property other than cash, such consideration shall be deemed to have a fair market value reasonably determined in good faith by the board of directors of CEMEX.

(i) No adjustment in the Number of CPOs shall be required unless such adjustment would require an increase or decrease of at least 1% in the Number of CPOs; provided, however, that any adjustments which by reason of this paragraph (i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(j) In addition to the adjustments in the Number of CPOs required by paragraphs (a), (b), (c), (d), (e), (f) and (h) of this Article I(5), CEMEX may from time to time in its discretion make such increases in the Number of CPOs as it considers to be advisable in order to avoid or diminish any Mexican income tax to any holders of shares of CEMEX Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for

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stock or from any event treated as such for income tax purposes or for any other reasons.

(k) For purposes of calculating the number of shares of CEMEX Common Stock at any time outstanding or the number of shares of CEMEX Common Stock acquired in any tender or exchange offer, the number of shares of CEMEX held in its treasury shall not be included.

(l) CEMEX shall ensure that the time for determining the stockholders entitled to receive any dividend, issuance or other distribution in respect of any CEMEX Common Stock, the time of effectiveness of any subdivision or combination of any CEMEX Common Stock and the expiration time of any tender or exchange offer made by CEMEX or any subsidiary of CEMEX for any CEMEX Common Stock shall be at or after the close of business on the date fixed for determining such stockholders, or on the date of such effectiveness or expiration, as the case may be, so that (whether or not any adjustment to the Number of CPOs is required pursuant to this Article I(5)) any Subsequent Closing Date occurring on such date shall be deemed to have occurred prior to such relevant time on such date.

(m) Whenever the Number of CPOs is adjusted as herein provided, CEMEX shall promptly deliver to the Seller a notice setting forth the adjusted Number of CPOs and showing in reasonable detail the facts upon which such adjustment is based.

(n) In the event that CEMEX shall be a party to any transaction (including any (i) recapitalization or reclassification of all or any portion of the CEMEX Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of all or any portion of the CEMEX Common Stock), (ii) consolidation of CEMEX with, or merger of CEMEX into, any other person, or any merger of another person into CEMEX (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of any outstanding CEMEX Common Stock), (iii) conveyance, transfer, sale or lease of all or substantially all of the assets of CEMEX, or (iv) compulsory share exchange) pursuant to which the CPOs are converted into the right to receive other securities, cash or other property, then lawful provision shall be made as part of the terms of such transaction providing that the Seller shall have the right thereafter, to purchase the kind and amount of securities, cash and other property receivable upon such consolidation,

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merger, reclassification, conveyance, transfer or sale by a holder of the Number of CPOs which the Seller was entitled to purchase immediately prior to such consolidation, merger, reclassification, conveyance, transfer or sale (the "Transaction Consideration"), assuming the Seller is not a Person with which CEMEX consolidated or into which CEMEX merged or which merged into CEMEX, or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person, and failed to exercise his right of election, if any, as to the kind or amount of securities, cash or other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer is not the same for each CPO in respect of which such rights of election shall not have been exercised ("non-electing share"), then for the purpose of this Article I(5) the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares).

CEMEX or the person formed by such consolidation or resulting from such merger or which acquired such assets or CEMEX's shares, as the case may be, shall execute and deliver to the Seller a notice setting forth the Seller's rights as provided above. Such notice shall provide for adjustments which, for events subsequent to the effective date of such notice, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article I(5). The above provisions of this Article I(5) shall similarly apply to successive transactions of the foregoing type.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

-----

The Seller hereby represents and warrants to CEMEX as follows:

1. Corporate Organization. The Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign limited partnership in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a material adverse effect on the business, results of operations or financial condition (a "Material Adverse Effect") of the Seller and its subsidiaries taken as a whole.

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2. Authorization. The Seller has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its

part contemplated thereby. The Seller has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by the Seller at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

3. No Violation. Neither the execution and delivery of the Transaction Documents by the Seller nor the consummation by the Seller of the transactions contemplated thereby, including, without limitation, any short sales and hedging transactions to be effected by the Seller, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

4. Ownership of Seller's Shares. The Seller is the record and beneficial owner of all of the Seller's Shares, except to the extent a portion of the Seller's Shares (i) is held by the Trustee under the Investor Trust Agreement or (ii) has been transferred pursuant to the terms hereof. On the Closing Date, the Seller

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will own the Seller's Shares free and clear of all liens and encumbrances that would prohibit the sale thereof. On each of the Subsequent Closing Dates, CEMEX (or its nominee or designee) will acquire good and marketable title to the Number of Shares purchased by it on such date free and clear of all liens and encumbrances.

5. Securities Law Matters. The Seller has conducted its offer and sale of the Seller's Shares in such a manner that it is not required to register the offering and sale of such Seller's Shares with any securities regulatory authority in Singapore, the United States of America or Mexico.

6. No Registration. The Seller understands and acknowledges (a) that it must bear the economic risk of its investment in the CPOs and the underlying A Shares and B Shares (collectively, the "Securities"); (b) that the Securities have not been registered under the securities laws of any jurisdiction other than Mexico and are being offered and sold in reliance upon exemptions provided in applicable securities laws (other than those of Mexico) for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws (other than those of Mexico, as such Mexican registration will be in effect at the time of delivery of Securities to the Seller) or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Securities and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Securities for its own account and not with any view toward a distribution thereof in violation of any applicable securities laws; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Securities which it hereby acquires or any part thereof

other than pursuant to the Seller's limited partnership agreement and in compliance with all applicable securities laws, and it has no present plans to enter into any such contract, undertaking, agreement or arrangement other than in compliance with all applicable securities laws; (f) that CEMEX does not have any obligation or intention to register the Securities for sale under any securities laws other than under those of Mexico; (g) that, other than as set forth in Article III(4), the Seller has no right to require the registration of the Securities under applicable securities laws and regulations; and (h) the Securities may not be deposited into any unrestricted depositary receipt facility established or maintained by a depositary bank.

7. Status of the Seller. The Seller represents and warrants that either (i) at the time the offer of CPOs was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at

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each such time, it was not and will not be a U.S. person (and was not and will not be purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

8. Brokers' Fees. The Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Seller's Shares to CEMEX as contemplated by this Agreement.

#### ARTICLE III

##### REPRESENTATIONS AND WARRANTIES OF CEMEX

-----

CEMEX hereby represents and warrants to the Seller as follows:

1. Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

2. Authorization. CEMEX has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its part contemplated thereby. CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by CEMEX at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject

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to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

3. No Violation. Neither the execution and delivery of the Transaction Documents by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depositary Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both,

would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

4. CPOs. Any CPOs and any underlying A Shares and B Shares to be delivered for the account of the Seller on a Subsequent Closing Date will, on such Subsequent Closing Date and subject to the terms and conditions set forth herein, be:

(a) duly authorized and validly issued and fully paid and nonassessable;

(b) with respect to such CPOs deposited to the Seller's Depository Account, free and clear of all liens and encumbrances;

(c) registered with the Securities Section (the "Securities Section") of the National Registry of Securities maintained by the National Banking and Securities Commission of Mexico; and

(d) listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

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CEMEX will maintain such registration with the Securities Section and listing for trading on the Mexican Stock Exchange in full force and effect until the first to occur of (i) the Seller's sale of all Securities to be acquired by it hereunder, or (ii) the second anniversary of the final Subsequent Closing Date hereunder.

5. Securities Law Matters. CEMEX has conducted the offering and sale of the CPOs to the Seller in such a manner that it is not required to register the offering and sale of such CPOs with any securities regulatory authority in Singapore, the United States of America or Mexico, except, with respect to Mexico, for such registrations that have been or will be obtained prior to the delivery of any such CPOs.

6. No Registration. CEMEX understands and acknowledges (a) that it must bear the economic risk of its investment in the Seller's Shares; (b) that the Seller's Shares have not been registered under the securities laws of any jurisdiction and are being offered and sold in reliance upon exemptions provided in applicable securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Seller's Shares and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Seller's Shares for investment purposes only for its own account and not with any view toward a distribution thereof; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Seller's Shares which it hereby acquires or any part thereof (excluding the Transaction Documents), and it has no present plans to enter into any such contract, undertaking, agreement or arrangement (excluding the Transaction Documents); (f) that the Seller does not have any obligation or intention to register the Seller's Shares for sale under any securities laws; (g) that CEMEX has no right to require the registration of the Seller's Shares under applicable securities laws and regulations; and (h) the Seller's Shares may not be deposited into any unrestricted depository receipt facility established or maintained by a depository bank.

7. Status of CEMEX. CEMEX represents and warrants that either (i) at the time the offer of the Seller's Shares was made, at the time of the Closing

and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person (and was not and will not be purchasing for the account or benefit of a U.S. person) within the

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meaning of Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

8. Brokers' Fees. CEMEX has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Number of CPOs to the Seller as contemplated by this Agreement

9. Financial Statements and Disclosures.

(a) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, included in CEMEX's Annual Report on Form 20-F for the fiscal year ended December 31, 2001 (the "2001 Form 20-F"), as filed by CEMEX with the U.S. Securities and Exchange Commission (the "SEC"), present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with Mexican generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(b) As of the date of this Agreement, (i) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the 2001 Form 20-F, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole, (ii) other than general economic or political conditions, since the filing of the 2001 Form 20-F, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (iii) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the consolidated financial statements of CEMEX included in the 2001 Form 20-F, except, in the case of clauses (i), (ii) and (iii), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

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(c) The 2001 Form 20-F did not, at the time of its filing with the SEC, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the 2001 Form 20-F was so filed, not misleading.

10. Contemporaneous Agreements. Contemporaneously with entering into this Agreement, CEMEX is entering into separate Stock Purchase Agreements substantively identical to this Agreement (other than in respect to Article IV(7) and (11) hereof) with each of AIG Asian Infrastructure Fund II LP, IONA Investment Pte. Ltd., and GIMV N.V., who together with the Seller and Orchid Asia II, L.P. constitute, as of the date hereof, all of the stockholders of CAH that have elected to sell all or any portion of their shares of common stock of CAH to CEMEX.

11. No Liquidation of CAH. Until the later of January 2, 2004 or the date that no further Seller's Shares remain subject to this agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

COVENANTS  
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The Parties agree as follows, subject to the terms and condition set forth herein:

1. General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Transaction Documents.

2. Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

3. Short Sales and Hedging. The Seller agrees (i) not to sell any CPOs to be received hereunder until received, and (ii) not to engage in short sales, hedges or other derivative transactions (collectively, "Hedge") with respect to CPOs prior to their receipt; provided, however, that the Seller may, in accordance with all

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applicable securities laws, Hedge a portion of the CPOs which it will acquire hereunder, as follows:

Period	% of CPOs Remaining to Be Acquired Hereunder That May Be Hedged
January 1, 2002 - March 31, 2002	10%
April 1, 2002 - June 30, 2002	20%
July 1, 2002 - September 30, 2002	30%
October 1, 2002 and thereafter	40%

; provided, further, that any such Hedging activities must be conducted in such a manner as to not require registration under the securities laws of any jurisdiction (including, without limitation, the United States of America). It being understood that the Seller may not Hedge more than 40% of the CPOs remaining to be acquired by it hereunder at any time (which limitation is exclusive of any CPOs the Seller may have already acquired hereunder).

4. Dividends on Seller's Shares. All dividends on the Seller's Shares will be paid by the Seller to CEMEX upon receipt by the Seller. Seller hereby instructs the paying agent for CAH to pay any such dividends directly to CEMEX at:

Bank: Citibank International, Plc.  
Branch: Madrid, Spain  
Swift: CITIESMX  
Company: Cemex Manila Investments B.V.  
Account: 0008668019

Notwithstanding the foregoing, the Seller may retain such portion of any dividend on the Seller's Shares to the extent required to discharge any tax or withholding expense borne by the Seller and arising from such dividend.

5. Dividends on CPOs. To the extent that CEMEX makes a dividend or other distribution in CEMEX Common Stock on the CPOs to be received by the Seller hereunder, such that the aggregate value (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of

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such value for purposes of Article I(5)) of all dividends or other distributions made exclusively in CEMEX Common Stock on such CPOs within the 12 months preceding the date of payment of such dividend or distribution (and including the value of such distribution), and in respect of which no adjustment in the Number of CPOs pursuant to Article I(5) has been made, exceeds 5% of the



aggregate weighted average price of such CPOs on the Mexican Stock Exchange on the date such dividend or distribution is declared, then the amount of CEMEX Common Stock by which such dividends or distributions exceed 5% shall be for the benefit of the Seller.

6. Escrow of Seller's Shares. The Seller and CEMEX will execute and deliver the Escrow Agreement at Closing.

7. Amended Shareholders Agreement and Charter. CEMEX and the Seller each will (and to the extent required, CEMEX will cause Cemex Manila Investments B.V. and CEMEX's other Affiliates that own shares of CAH to) (i) approve and execute the Amended Shareholders Agreement, and (ii) approve the Amended and Restated Charter. CEMEX will cause CAH to lodge the Amended and Restated Charter with the Registrar prior to the first Subsequent Closing Date.

8. Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Agreement.

9. General. After the Closing, each of the Parties shall, from time to time, at the request of the other Party and without further cost or expense to the Party making the request, execute and deliver (and, if appropriate, file) or cause to be executed and delivered (and, if appropriate, filed) such other instruments of conveyance and transfer and other documents reasonably required to carry out the intent of the Transaction Documents as any other Party may reasonably request and continue to use reasonable efforts to obtain any consents, approvals, authorizations and waivers necessary in order to more effectively consummate the transactions contemplated herein and therein.

10. Confidentiality. The Seller will treat and hold as such all Confidential Information (as defined below), refrain from using any Confidential Information except in connection with this Agreement, and deliver promptly to CEMEX or destroy, at the request and option of CEMEX, all tangible embodiments (and all copies) of Confidential Information that are in its possession; provided, however, that Seller may share such Confidential Information on an as needed basis

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with its officers, Affiliates, limited partners and legal and financial advisers if such officers, Affiliates, limited partners and advisers are instructed by the Seller to treat and hold as such all Confidential Information. If the Seller is required under law, regulation or legal process to disclose any Confidential Information, the Seller may disclose such Confidential Information as is so required to be disclosed. In the event that the Seller is requested or required to disclose any Confidential Information, the Seller will notify CEMEX promptly of the request or requirement. For purposes hereof, "Confidential Information" means any information received from CEMEX, CAH or any of their respective representatives or Affiliates concerning the businesses and affairs of CAH that is not already generally available to the public. In any event, the aforesaid confidential obligations do not apply to any Confidential Information that is in the public domain other than as a result of the Seller's breach of undertaking herein, or in relation to any Confidential Information that has been given to the Seller by a third party who is not known to the Seller to be in breach of any obligation of secrecy to CEMEX or to any Confidential Information already in Seller's free possession at the time of disclosure by CEMEX, CAH or any of their respective Affiliates.

11. Ownership of Seller's Shares. For the avoidance of doubt, CEMEX and the Seller acknowledge and agree that pursuant to Section 4.1(a) of the Amended Shareholders Agreement, notwithstanding the delivery of the Seller's Shares to the Escrow Agent as contemplated by the Transaction Documents, the Seller shall be deemed to "own" the Seller's Shares held by the Escrow Agent for purposes of Section 4.1(a) of the Amended Shareholders Agreement; provided, that the Seller shall not be deemed to "own" any Seller's Shares transferred to CEMEX (or its nominee or designee) on a Subsequent Closing Date.

12. Subsequent Modification. If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX or any of its Affiliates shall have entered into an agreement or understanding relating to the acquisition of or other payment in respect to (whether for cash or other consideration, and whether pursuant to any form of option, call, put,

purchase, redemption, exchange, retirement or other right) shares of common stock of CAH from a stockholder other than the Seller, and the terms of such other agreement or understanding are more favorable to such stockholder than the terms hereof or the Escrow Agreement are to the Seller, then, within thirty (30) days of the date of such other agreement or understanding, CEMEX shall provide to Seller a written description of such other agreement or understanding and provide Seller a period of at least thirty (30) days in which to decide whether or not to modify the terms hereof or of the Escrow Agreement to reflect the terms of such other agreement or

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understanding (including, without limitation, a change in the amounts used to calculate the Number of CPOs in Article I(2) hereof).

13. No Other Transfer of Seller's Shares.

(a) CEMEX hereby consents to the transfer and release of all of the Seller's Shares held of record by the Trustee under the Investor Trust Agreement for purposes of the transactions contemplated in this Agreement; provided, however, that if the sale of all the Seller's Shares to CEMEX contemplated hereby is not consummated, then the Seller shall promptly redeposit 50% of such unsold Seller's Shares with the Trustee under the Investor Trust Agreement.

(b) The Seller agrees that, except as expressly permitted by this Agreement or the Transaction Documents, it will not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Seller's Shares, or (ii) create or suffer to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Seller's Shares.

ARTICLE V

CONDITIONS AND OBLIGATIONS TO CLOSE

1. Conditions to Obligations of CEMEX. The obligation of CEMEX to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by CEMEX) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of the Seller set forth in Article II above and in all certificates and other documents delivered and to be delivered by the Seller pursuant to this Agreement and the Escrow Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. The Seller shall have performed and complied in all material respects with all agreements, obligations and conditions

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required by the Transaction Documents to be so performed or complied with by the Seller at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. The Seller shall have duly executed and delivered to CEMEX each Transaction Document and any other document or instrument required to be executed and/or delivered by the Seller to CEMEX as contemplated hereby or thereby at or prior to the Closing or the Subsequent Closing Date, as the case may be. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have

been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated as so provided or imposing any conditions on the consummation of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof.

(e) Release. On the Closing Date, the Buyer shall have received the Release, duly executed by the Seller.

(f) Officer's Certificate. The Seller shall have delivered to CEMEX a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (e) of this Article V(1) required to be satisfied by the Seller on or before the respective date.

2. Conditions to Obligations of the Seller. The obligation of the Seller to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to

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satisfaction (or the written waiver by the Seller) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of CEMEX set forth in Article III above and in all certificates and other documents delivered and to be delivered by CEMEX pursuant to this Agreement and the Escrow Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date (except for the representations and warranties set forth in Article III(9) which shall be given only as of the Closing) as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. CEMEX and its Affiliates shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by CEMEX or an Affiliate at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. CEMEX shall have duly executed and delivered to Seller each Transaction Document to which the Seller is a party and any other document or instrument required to be executed by CEMEX and delivered to the Seller as contemplated hereby or thereby. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, and duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf. On the first Subsequent Closing Date, the Amended and Restated Charter shall have been duly filed by CAH with the Registrar.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated by the Seller as so provided or imposing any conditions on the consummation by the Seller of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares by the Seller provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof by the Seller.

(e) Release. On the Closing Date, the Seller shall have received the Release, duly executed by CAH.

(f) Listing and Registration of CPOs. On each Subsequent Closing Date, the CPOs to be delivered to the Seller on such date shall be registered with the Securities Section and listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

(g) Officer's Certificate. CEMEX shall have delivered to the Seller a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (f) of this Article V(2) required to be satisfied by CEMEX on or before the respective date.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

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1. Reasonable Efforts. Each of the Parties agrees that, subject to its legal obligations and to the terms and conditions set forth herein, it will use reasonable efforts to fulfill all conditions specified herein and in the Transaction Documents, to the extent that such conditions are within its control, and to do all things reasonably necessary to consummate the transactions contemplated hereby and thereby.

2. Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified and supplemented only by the written agreement of each of the Parties.

3. Waiver of Compliance. Any failure of a Party to comply with any obligation, covenant, agreement or condition or any inaccuracy, inadequacy, mistake or misstatement in any representation or warranty herein may be expressly

waived in writing by the appropriate officers of the other Party, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, condition, representation or warranty shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

4. Expenses. All expenses incurred by a Party hereunder shall be borne solely by the Party incurring such expense, except to the extent provided in the Escrow Agreement.

5. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be considered as properly given if in writing and (a) delivered against receipt therefor, (b) delivered to a responsible and internationally recognized express courier service or (c) sent by telefax machine, in each case to the address or telefax number, as the case may be, set forth below:

(a) If to CEMEX, to:

CEMEX, S.A. de C.V.  
Ave. Constitucion 444 Pte.  
Monterrey, N.L.  
Mexico C.P. 64000  
Attention: Humberto Moreira  
Telephone: 52 (81) 8328-3480  
Facsimile: 52 (81) 8328-7162

with copies to the Legal Department, at the same address or telefax number, or to such other person or address or telefax number as CEMEX shall furnish to the Seller in writing.

(b) If to the Seller, to:

Pan Asian Cement Investors LP  
c/o AIG Asian Infrastructure Fund II LP  
c/o Emerging Markets Partnership  
2001 Pennsylvania Avenue, N.W.  
Washington, D.C. 2001  
Attention: Arnold H. Weiss  
Telephone: 202-331-9051  
Facsimile: 202-331-9250

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with copies to Walter Stahr, Roberta Brzezinski, Rauf Diwan and:

MetLife Investments Asia  
33/F, Suite 3302-03, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central, Hong Kong  
Attention: Wendy Zhu, Associate Director  
Telephone: 011 (852) 2973-4063  
Facsimile: 011 (852) 2526-2056

Metropolitan Life Insurance Company  
334 Madison Avenue  
Convent Station, NJ 07961  
Attention: Philip Varughese, Director - Emerging Markets  
Telephone: 973-254-3347  
Facsimile: 973-254-3050

Metropolitan Life Insurance Company  
334 Madison Avenue  
Convent Station, NJ 07961  
Attention: Todd Shenkin, Senior Counsel -  
Securities Investments  
Telephone: 973-631-3945  
Facsimile: 212-251-1673

Delivery of any communication given in accordance herewith shall be effective only upon actual receipt thereof by the party or parties to whom such communication is directed. Any party to this Agreement may change the address to which communications hereunder are to be directed to it by giving written notice to the other parties hereto in the manner provided in this Article VI(5). All signatures of the parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

6. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights,

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interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Party, except by operation of law.

7. Publicity. Neither Party shall make or issue, or cause to be made or issued, any announcement or written statement concerning this Agreement or the transaction contemplated hereby for dissemination to the general public without the prior written consent of the other Party; provided, however, that CEMEX may make such public announcements, press releases and other public disclosures concerning this Agreement and not referring to the Seller or any

Affiliate of the Seller without the prior written consent thereof as it may consider necessary in light of the status of CAH as a subsidiary of CEMEX. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange. Notwithstanding anything contained in this Article VI(7), CEMEX shall provide to the other Party any written public disclosure concerning this Agreement at least one Business Day prior to dissemination.

8. GOVERNING LAW. THIS AGREEMENT AND ALL RIGHTS AND REMEDIES AMONG THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW Section 5-1401 AND Section 5-1402.

9. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Agreement.

11. Severability. Each of the representations and undertakings in this Agreement shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Agreement, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

12. Entire Agreement. This Agreement, the other Transaction Documents and the other documents and certificates referred to herein or delivered

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pursuant to the terms hereof, set forth the entire agreement and understanding of the Parties in respect of the subject matter contained herein, and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any Party, including, without limitation, the letter of intent, dated as of February 5, 2002, between CEMEX and the Seller.

13. Third Parties. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this Agreement.

14. Arbitration. In the event of a dispute between the Parties regarding the application or interpretation of any provision of this Agreement or the performance thereof, or the availability of any remedies for breach hereunder (a "Dispute"), such Dispute shall be settled within thirty (30) days by mutual discussion, the Dispute shall be settled by an arbitral tribunal as set forth in Article VI of the Amended Shareholders Agreement; provided that for purposes of this Agreement, the law governing such arbitration shall be New York law.

15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

(ii) Either Party may terminate this Agreement by giving written notice to the other Party in the event that an arbitral tribunal determines that one of the Parties has materially breached this Agreement and that such breach is not subject to cure within a reasonable period of time;

(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which

Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has

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been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(iv) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) June 30, 2003, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15)(a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

[signatures on next page]

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IN WITNESS WHEREOF, the Parties have caused this Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Illegible

-----  
Name:  
Title:

PAN ASIAN CEMENT INVESTORS LP,  
as Seller

By: /s/ Walter B. Stahr

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Name: Walter B. Stahr  
Title: Attorney-in-Fact





AMENDMENT NO. 2, dated as of April 3, 2003 ("Amendment No. 2"), to Stock Purchase Agreement dated as of July 12, 2002 (as amended by the Letter Agreement and Waiver referred to below, the "SPA" and, as further amended by this Amendment No. 2, sometimes herein referred to as the "Agreement"), by and between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and PAN ASIAN CEMENT INVESTORS, L.P., a limited partnership organized under the laws of the State of Delaware (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the SPA contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, in accordance with their letter agreement and waiver dated March 18, 2003 (the "Letter Agreement and Waiver"), the Parties amended the SPA to defer the Original Subsequent Closing Date (as herein defined) scheduled for March 31, 2003 to April 4, 2003;

WHEREAS, in connection with this Amendment No. 2, CEMEX, the Seller and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), are contemporaneously executing and delivering Escrow Amendment No. 1, dated as of the date hereof (the "Escrow Amendment"), to the Escrow Agreement dated as of July 12, 2002 (the "EA" and, as amended by the Escrow Amendment, sometimes herein referred to as the "Escrow Agreement") (this Amendment No. 2 and the Escrow Amendment are sometimes herein collectively referred to as the "Amendments"), in accordance with which Seller delivered to the Escrow Agent the Deposit (as defined in the EA), which Escrow Agent continues to hold in escrow; and

WHEREAS, subject to the terms and conditions herein, the Parties desire to extend each Original Subsequent Closing Date for one year to its corresponding Subsequent Closing Date (as herein defined) on which, in accordance with this Agreement and the Escrow Agreement (together sometimes herein referred to as the "Agreements"), the Seller will sell and CEMEX will purchase the Seller's Shares.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, and intending legally to be bound hereby, the Parties agree as follows:

Section 1. Definitions and Interpretation.

(a) In General. All terms used (including in the recitals hereto) with initial capital letters and not defined herein shall have the meanings provided or referred to in the Agreement. All references in this Amendment No. 2 to "Sections" are to Sections hereof.

(b) New Definitions. The following terms, when used herein with initial capital letters, shall have the following meanings:

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"Accelerated Amount" means, at any date of determination after an Event of Default has occurred and is continuing, the sum of (a) the Outstanding Base Amount, plus (b) as to the other Tranches before their corresponding Original Subsequent Closing Dates, an amount in Dollars equal to the sum of the product of (i) the Number of CPOs that would have been required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA on the Original Subsequent Closing Date for each such Tranche but for this Amendment No. 2, multiplied by (ii) the greater of (A) the Average CPO Closing Price for the ten (10) Trading Days immediately preceding the date of the subject Event of Default and (B) the arithmetic mean of the Average CPO Closing Prices previously applied to determine the Base Amount of each Tranche for which the corresponding Original Subsequent Closing Date has occurred. Once the Accelerated Amount for a Tranche has been determined, such Accelerated Amount shall be fixed until (x) CEMEX shall have made indefeasible payment thereof in full to the Seller, or (y) the Parties have otherwise agreed in writing.

"Accelerated Number of CPOs" means the number of CPOs equal to the quotient obtained by dividing (a) all or such remaining portion of the Accelerated Amount determined in accordance with Section 9(a)(ii), by (b) the lesser of (i) the Average CPO Closing Price for the ten (10) Trading Days immediately preceding the date of the subject Event of Default and (ii) the arithmetic mean of the Average CPO Closing Prices previously applied to determine the Base Amount of each Tranche for which the corresponding Original Subsequent Closing Date has occurred.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreements" has the meaning set forth in the fourth recital hereto.

"Amendment No. 2" has the meaning set forth in the preamble hereto.

"Amendments" has the meaning set forth in the third recital hereto.

"Average CPO Closing Price" means, when used with respect to any Tranche, the average Closing Price for the CPOs, converted to Dollars at the middle rate of interbank bid and asked quotes expressed in Pesos per one Dollar, as such conversion rate is published in the Wall Street Journal, in the case of both the Closing Price and the conversion to Dollars, over the ten (10) consecutive Trading Days (a) immediately preceding the Original Subsequent Closing Date for such Tranche, or (b) if there has occurred and is continuing an Event of Default, immediately preceding the date of such Event of Default.

"Base Amount" means, when used with respect to (a) Tranche A, \$2,152,787.18, and (b) Tranches B, C and/or D, at any date of determination on or after the Original Subsequent Closing Date for such Tranche and through the Subsequent Closing Date for such Tranche, an amount in Dollars equal to the product of (i) the Number of CPOs that would have been required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA on the Original Subsequent Closing Date but for this

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Amendment No. 2, multiplied by (ii) the Average CPO Closing Price. Once the Base Amount for a Tranche has been determined, such Base Amount shall be fixed until CEMEX has, in accordance with the Agreements, consummated the purchase of the Number of Shares on the corresponding Subsequent Closing Date.

"Base Amount Certificate" has the meaning set forth in Section 3(h).

"Base Deferral Fee" means, as of the date of determination, the amount due and payable by CEMEX to the Seller in accordance with this Amendment No. 2, (a) with respect to all Tranches, on the Outstanding Base Amount, and (b) with respect to any Tranche on its Early Subsequent Closing Date, on the Base Amount of such Tranche.

"Base Deferral Fee Rate" has the meaning set forth in Section 3(a).

"Capital Lease" means a lease that would be capitalized on a balance sheet of the lessee prepared in accordance with generally accepted accounting principles in Mexico.

"Day Count Fraction" means for any period, a fraction, (a) the numerator of which is the actual number of days elapsed during such period (including the first day but excluding the last day of such period), and (b) the denominator of which is three hundred and sixty (360).

"Debt" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under Capital Leases, (v) all Debt of others secured by a Lien on any asset of such Person, up to the value of such asset, as recorded in such Person's most recent balance sheet, (vi) all obligations of such Person with respect

to product invoices incurred in connection with export financing, (vii) all obligations of such Person under repurchase agreements for the stock issued by such Person or another Person and (viii) all Debt of others guaranteed by such Person.

"Default Fee" has the meaning set forth in Section 3(c).

"Dollars" or "\$" means United States dollars.

"EA" has the meaning set forth in the third recital hereto.

"Escrow Agent" has the meaning set forth in the third recital hereto.

"Escrow Agreement" has the meaning set forth in the third recital hereto.

"Escrow Amendment" has the meaning set forth in the third recital hereto.

"Event of Default" has the meaning set forth in Section 11.

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"Excluded Dispute" means any dispute by or between the Parties (a) relating exclusively to the Third Amended and Restated Shareholders Agreement, dated as of July 12, 2002, or (b) to which the Escrow Agent is a party.

"Fees" means the Base Deferral Fee and the Default Fee.

"Financial Statements" has the meaning set forth in Section 5(d)(i).

"Insolvency Proceeding" means, when used with respect to a specified Person, any voluntary or involuntary proceeding instituted in any court of competent jurisdiction or by or before any government or governmental agency of competent jurisdiction, seeking, as to such Person, adjudication in bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of Debt, the appointment of or taking possession by a trustee, receiver, sindico, liquidator, conciliator, assignee, sequestrator or other similar official of it or of all or any substantial part of its property or assets, or other like relief in respect of it under any bankruptcy, reorganization, insolvency, concurso mercantil, suspension of payments or other similar law.

"Letter Agreement and Waiver" has the meaning set forth in the second recital hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. CEMEX or any Subsidiary of CEMEX shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset, or any account receivable transferred by it with recourse (including any such transfer subject to a holdback or similar arrangement that effectively imposes the risk of collectability on the transferor).

"Material Subsidiary" means, at any date, each Subsidiary of CEMEX (if any) (a) the assets of which, together with those of its Subsidiaries, on a consolidated basis, without duplication, constitute five percent (5%) or more of the consolidated assets of CEMEX and its Subsidiaries as of the end of the then most recently ended fiscal quarter or (b) the operating profit of which, together with that of its Subsidiaries, on a consolidated basis, without duplication, constitutes five percent (5%) or more of the consolidated operating profit of CEMEX and its Subsidiaries for the then most recently ended fiscal quarter, provided, however, that the term "Material Subsidiary" shall exclude any Subsidiary of CEMEX acquired on or after the date hereof if such Subsidiary (or a substantial part of its property or assets) is, immediately prior to such acquisition, the subject of an Insolvency Proceeding not instituted in contemplation of such acquisition.

"MSE" has the meaning set forth in Section 5(d) (i).

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"Original Subsequent Closing Date" means, when used with respect to (a) Tranche A, March 31, 2003, (b) Tranche B, June 30, 2003, (c) Tranche C, September 30, 2003, and (d) Tranche D, December 31, 2003.

"Outstanding Base Amount" means, when used with respect to the Tranches as of any date of determination on or after their corresponding Original Subsequent Closing Dates, an amount in Dollars equal to the difference between (a) the aggregate Base Amounts determined with respect to all Tranches, and (b) the aggregate Base Amounts determined with respect to the Tranches as to which CEMEX has, in accordance with the Agreements, consummated the purchase of the Number of Shares on the corresponding Subsequent Closing Date.

"Payment Date" means, when used with respect to any Tranche, (a) the last day of each fiscal quarter, commencing June 30, 2003 and terminating December 31, 2004, and (b) if sooner, the Early Subsequent Closing Date for such Tranche.

"Person" means and includes (a) an individual, (b) a legal entity, including a partnership, a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership, and (c) a government or any department, agency or instrumentality thereof.

"Pesos" means Mexican Pesos.

"SPA" has the meaning set forth in the preamble hereto.

"Subsequent Closing Date" has the meaning set forth in Article I(1) (a), as amended hereby.

"Subsidiary" means, 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 not in the control of such Person), (b) in the case of a limited liability company, partnership or joint venture, the interest in the capital or profits of such limited liability company, partnership or joint venture, or (c) in the case of a trust or estate, the beneficial interest in 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.

"Taxes" has the meaning set forth in Section 3(d).

"Tranche" means any of Tranche A, B, C and D, and "Tranches" means two or more of such Tranches.

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"Tranche A" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on April 4, 2003.

"Tranche B" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on June 30, 2003.

"Tranche C" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on September 30, 2003.

"Tranche D" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on December 31, 2003.

"Transaction Documents" means, in addition to the Transaction Documents as defined in the SPA, the Amendments.

Section 2. Purchase and Sale of Seller's Shares. To provide for the extension of each of the Original Subsequent Closing Dates, Article I(1) of the SPA is hereby amended to read in its entirety as follows:

#### "ARTICLE I

##### PURCHASE AND SALE OF SELLER'S SHARES

1. Basic Transaction, (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2004, June 30, 2004, September 30, 2004 and December 31, 2004 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"). CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article I(1)(a), as to the Number of Shares required to be purchased by CEMEX on June 30, 2004, September 30, 2004 or December 31, 2004, at any time until:

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(i) June 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on June 30, 2004;

(ii) September 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on September 30, 2004; and

(iii) December 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on December 31, 2004;

CEMEX may designate any Business Day prior to the applicable Subsequent Closing Date as the "Early Subsequent Closing Date" for such Number of Shares to be purchased. Following any such designation, such Early Subsequent Closing Date shall when used with respect to the corresponding Number of CPOs, be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares in accordance with the foregoing, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in the first sentence of Section 6 of this Amendment No. 2, CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable."

Section 3. Consideration for Extension. In addition to the Number of CPOs and/or the Acquisition Amount to be delivered by CEMEX in consideration for the Seller's Shares from time to time, CEMEX agrees to pay to the Seller in arrears on each Payment Date an amount equal to the Base Deferral Fee, and any other amount due hereunder, in accordance with the following:

(a) Base Deferral Fee Rate. The Base Deferral Fee on the Outstanding Base Amount shall accrue at a rate (the "Base Deferral Fee Rate") equal to twelve percent (12%) per annum, commencing as of March 31, 2003.

(b) Payment of Base Deferral Fee. CEMEX promises to pay to the Seller, in arrears, the Base Deferral Fee and other amounts due hereunder on each Payment Date.

(c) Default Fee. If CEMEX fails to pay any amount when due hereunder, whether of the Base Deferral Fee or otherwise, and whether due to acceleration or otherwise, CEMEX shall pay to the Seller a fee (the "Default Fee") on such amount for each day such past due amount remains unpaid, payable on demand, at the rate equal to the sum of (i) the Base Deferral Fee Rate, plus (ii) two percent (2%) per annum.

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(d) Taxes.

(i) All sums payable to the Seller under this Amendment No. 2, whether of Fees or otherwise, shall be paid in full, free and clear of any and all offsets, deductions or withholdings for any and all present or future taxes, levies, imposts, stamp or other duties, fees, assessments, deductions, withholdings, other governmental charges, and liabilities (including penalties and interest) with respect thereto imposed by any governmental authority (collectively, "Taxes"). If CEMEX is prohibited by law from making any such payments to the Seller hereunder free and clear of any such offsets, deductions, withholdings and payments, then (A) CEMEX shall pay the full amount required to be offset, deducted, withheld or paid to the relevant governmental authority in accordance with all applicable laws and (B) the amount which CEMEX is required to pay to the Seller shall be increased by such additional amount as may be necessary in order that the actual amount received by the Seller after such offset, deduction, withholding or payment of Taxes (including offsets, deductions, withholdings and payments applicable to additional sums payable to the Seller under this Section 3(d)) shall equal the full amount intended to be payable to the Seller hereunder.

(ii) The Seller shall notify CEMEX in writing of any payment of Taxes required or requested of the Seller, and CEMEX shall pay such Taxes to the relevant governmental authority in accordance with all applicable laws; provided, however, that if the Seller provides written notice to CEMEX that such Taxes have been paid by the Seller, CEMEX shall pay or reimburse and indemnify the Seller therefor within thirty (30) days of receipt of such notice. CEMEX shall furnish the Seller with the original or a certified copy of the receipt evidencing payment of any Taxes by CEMEX pursuant to this Section 3(d) together with any other information that the Seller may reasonably request to establish to its satisfaction that full and timely payment of such Taxes has been made.

(e) Currency and Place of Payment. All payments hereunder shall be made in Dollars in immediately available and freely transferable funds without any offset, withholding, or deduction for Taxes or currency conversion costs, and shall be received by the Seller no later than 2:00 p.m. (Washington, D.C. time) on the date when due. All such payments shall be made by wire transfer to:

Correspondent Bank:

Citibank N.A.  
111 Wall Street  
New York, New York U.S.A.  
Fed ABA: 021000089  
CHIPS ABA: 0008  
S.W.I.F.T. Code: CITIUS33

## Beneficiary Bank:

The Bank of Bermuda Limited  
 Hamilton Bermuda  
 CHIPS UID: 005584  
 S.W.I.F.T. Code: BBDA BMHM

## BENEFICIARY:

Account name: Pan Asian Cement Investors, L.P.  
 Account Number: #805706  
 Reference:

If any Payment Date is not a Business Day, any amount that would have been due on such Payment Date shall instead be due on the next succeeding Business Day and payment shall be made on such next succeeding Business Day with such extension of time to be taken into account in the computation of all fees thereon, if any.

(f) Computation of Base Deferral Fee and Default Fee. All fees (including the Base Deferral Fee and the Default Fee) shall accrue on a daily basis and shall be computed on the basis of the Day Count Fraction.

(g) No Offsets by CEMEX. All sums payable by CEMEX hereunder shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or other defense.

(h) Notice of Average CPO Closing Price, Number of CPOs. Base Amount. Outstanding Base Amount and Base Deferral Fee. Within five (5) Business Days after each Original Subsequent Closing Date, an authorized officer of CEMEX shall execute and deliver to the Seller and the Escrow Agent a certificate (each a "Base Amount Certificate") setting forth in reasonable detail as of such Original Subsequent Closing Date the calculation of (i) the Number of CPOs required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA but for this Amendment No. 2, (ii) the Average CPO Closing Price, (iii) the Base Amount applicable to such Tranche, (iv) the Outstanding Base Amount, and (v) the amount of the Base Deferral Fee due and payable to the Seller on the Outstanding Base Amount on the immediately succeeding Payment Date.

Section 4. Representations and Warranties of Seller. The Seller hereby represents and warrants to CEMEX as follows:

(a) Corporate Organization. Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign limited partnership in every jurisdiction in which it is required to so qualify and in which the

failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of Seller and its subsidiaries taken as a whole.

(b) Authorization. The Seller has all necessary power and authority to enter into the Amendments and to carry out the transactions on its part contemplated thereby. The Seller has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Amendments and the consummation of the transactions on its part contemplated thereby. Each of the Amendments and any other instrument to be executed and delivered by the Seller on the date hereof and at any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other

similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) No Violation. Neither the execution and delivery of the Amendments by the Seller nor the consummation by the Seller of the transactions contemplated thereby, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

Section 5. Representations and Warranties of CEMEX. CEMEX hereby represents and warrants to the Seller as follows:

(a) Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

(b) Authorization. CEMEX has all necessary power and authority to enter into the Amendments and to carry out the transactions on its part contemplated thereby.

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CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Amendments and the consummation of the transactions on its part contemplated thereby. Each of the Amendments and any other instrument to be executed and delivered by CEMEX on the date hereof and at any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. CEMEX's obligations hereunder will rank not less than pari passu with all of CEMEX's other unsecured Debt and obligations.

(c) No Violation. Neither the execution and delivery of the Amendments by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depository Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii)



violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

(d) Financial Statements and Disclosures.

(i) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, filed by CEMEX with the Mexican Stock Exchange (the "MSE") for the year ended December 31, 2002 (the "Financial Statements") present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said Financial Statements have been prepared in conformity with generally accepted accounting principles in Mexico applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(ii) As of the date of this Amendment No. 2, (A) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the Financial Statements, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on

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CEMEX and its subsidiaries taken as a whole, (B) other than general economic or political conditions, since the filing of the Financial Statements, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (C) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the Financial Statements except, in the case of clauses (A), (B) and (C), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

(iii) The Financial Statements did not, at the time of their filing with the MSE, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when they were so filed, not misleading.

(e) No Insolvency Proceedings. As of the date hereof,

(i) there is not pending any Insolvency Proceeding with regard to CEMEX or any Material Subsidiary of CEMEX,

(ii) no decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX has been entered in any Insolvency Proceeding, and

(iii) neither CEMEX or any Material Subsidiary of CEMEX has:

(A) consented to the entry of a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in any Insolvency Proceeding,

(B) filed a petition or answer or consent in any Insolvency Proceeding seeking reorganization, concurso mercantil, or relief under any applicable law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law,

(C) consented to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, sindico,

liquidator, conciliator, assignee, trustee, sequestrator or similar official of CEMEX or any Material Subsidiary of CEMEX or of any substantial part of the property of CEMEX or any Material Subsidiary of CEMEX, or the making by CEMEX or any Material Subsidiary of CEMEX of an assignment for the benefit of creditors,

(D) admitted in writing its inability to pay its debts generally as they become due, or

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(E) taken any corporate action in furtherance of any such action.

Section 6. Contemporaneous Amendments. Contemporaneously with entering into this Amendment No. 2, CEMEX is entering into separate amendments, substantively identical to this Amendment No. 2 (other than in respect to the absolute dollar value of the Base Amount for Tranche A as defined herein and in each other such amendment), to the Stock Purchase Agreements with each of AIG Asian Infrastructure Fund II LP and IONA Investment Pte. Ltd. CEMEX is not amending and has not amended its Stock Purchase Agreement dated as of July 12, 2002 with GIMV N.V.

Section 7. No Liquidation of CAH. Until the later of January 2, 2005 and the date that no further Seller's Shares remain subject to this Agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

Section 8. Mutual Covenants. The Parties agree as follows, subject to the terms and condition set forth herein:

(a) General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Amendments.

(b) Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

(c) Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Amendment.

Section 9. Remedies upon Event of Default. If any Event of Default has occurred and is continuing, the Seller may at any time do any one or more of the following:

(a) declare, by written demand to CEMEX,

(i) any portion or all of the Accelerated Amount to be due and payable, whereupon such portion or all of the Accelerated Amount, together with all Fees accrued thereon and all other amounts due thereon and hereunder, shall immediately mature and become due and payable, but only to the extent such Accelerated Amount has not been and is not demanded pursuant to clause (ii) below, and

(ii) all or any remaining portion of the Accelerated Amount (as the case may be) to be payable by delivery of the Accelerated Number of CPOs, but only to

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the extent such Accelerated Amount has not been and is not demanded pursuant to clause (i) above,

in each case contemplated by clauses (i) and (ii) above, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice

of any kind, all of which CEMEX hereby expressly waives; and

(b) without notice of default or demand, proceed to protect and enforce its rights and remedies by appropriate proceedings or actions, whether for damages or the specific performance of any provision hereof, or in aid of the exercise of any power granted herein or in any Transaction Document, or by law, or proceed to enforce payment hereunder.

Section 10. Jurisdiction and Consent to Suit; Waivers.

(a) Each of CEMEX and Seller hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding (other than any Excluded Dispute) relating to the Transaction Documents, or for recognition and enforcement of any judgment in respect thereof (other than in respect to any Excluded Dispute), to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address set forth in the Agreement or at such other address of which the other Party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or without the United States of America by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of such Party's obligation.

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(b) Arbitration Provision in SPA. Article VI(14) of the SPA is hereby deleted in its entirety and amended to read as follows:

"14. OMITTED."

Section 11. Events of Default. Each of the following events or circumstances shall constitute an "Event of Default":

(a) Payment Default. CEMEX fails to pay when due any amount payable to the Seller pursuant to this Agreement and such failure is not remedied within a period of three (3) Business Days thereafter;

(b) Cross-Acceleration. The occurrence of a default or event of default under any indenture, agreement or instrument relating to any Debt of CEMEX (other than this Amendment No. 2) or any of its Subsidiaries having a principal amount in excess of \$50,000,000 (or the equivalent thereof in other currencies or currency units) in the aggregate outstanding, and (unless any principal amount of such Debt is otherwise due and payable) such default or event of default results in the acceleration of the maturity of any principal amount of such Debt prior to the date on which it would otherwise become due and payable;

(c) Representation Default. Any representation or warranty by CEMEX hereunder proves to have been incorrect in any material respect when made or deemed made;

(d) Covenant Default. CEMEX fails to comply with or perform any agreement or covenant contained herein other than those referred to in Section 11 (a), (b) or (c) above and such failure continues for thirty (30) days after the occurrence thereof;

(e) Voluntary Bankruptcy Default. The commencement by CEMEX or any Material Subsidiary of CEMEX of a voluntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by CEMEX or any such Material Subsidiary to the entry of a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in an involuntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against CEMEX or any Material Subsidiary of CEMEX, or the filing by CEMEX or any such Material Subsidiary of a petition or answer or consent seeking reorganization concurso mercantil, or relief under any applicable law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law, or the consent by CEMEX or any such Material Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, sindico, liquidator, conciliator, assignee, trustee, sequestrator or similar

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official of CEMEX or any Material Subsidiary of CEMEX or of any substantial part of the property of CEMEX or any Material Subsidiary of CEMEX, or the making by CEMEX or any Material Subsidiary of CEMEX of an assignment for the benefit of creditors, or the admission by CEMEX or any such Material Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by CEMEX or any such Material Subsidiary in furtherance of any such action; or

(f) Involuntary Bankruptcy Default. The entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in an involuntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law, or (ii) a decree or order adjudging CEMEX or any such Material Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, concurso mercantil, suspension of payments, or composition of or in respect of, CEMEX or any such Material Subsidiary under any applicable law of Mexico, or the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law, or appointing a custodian, receiver, sindico, liquidator, conciliator, assignee, trustee, sequestrator or other similar official of CEMEX or any such Material Subsidiary or of any substantial part of the property of CEMEX or any such Material Subsidiary, or ordering the winding up or liquidation of the affairs of CEMEX or any such Material Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days, other than, in any such case, any decree or order issued pursuant to proceedings that have been commenced prior to the date of this Amendment No. 2.

Section 12. Termination. Article VI(15) of the SPA is hereby amended to read in its entirety as follows:

"15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

(ii) Either Party may terminate this Agreement by giving written notice to each other Party in the event that a court of competent jurisdiction determines that one of the Parties has materially breached this Agreement and that such breach is not subject to cure within a reasonable period of time;

(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend

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the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(iv) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) March 31, 2004, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15)(a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

(c) Notwithstanding anything to the contrary herein, the obligations of CEMEX to pay the Base Deferral Fee and other amounts due hereunder shall survive any termination of this Agreement."

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### Section 13. Miscellaneous Provisions.

(a) Expenses. All reasonable expenses, including legal fees, incurred by either Party in connection with the Amendments shall be borne by CEMEX, which shall promptly upon request reimburse the Seller for such amounts.

(b) Counterparts. This Amendment No. 2 may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(c) Headings. The headings of the Sections of this Amendment No. 2 are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Amendment No. 2.

(d) Severability. Each of the representations and undertakings in this Amendment No. 2 shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Amendment No. 2, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

(e) CPO Certificate. The Parties agree that this Amendment No. 2 supersedes the CPO Certificate dated March 17, 2003 delivered by CEMEX to the Seller pursuant to the SPA and that such CPO Certificate shall therefore be of no force and effect between the Parties.

(f) International Transaction. This is an international transaction in which the specification of Dollars is of the essence, and such currency shall be the currency of account in all events. The payment obligations of CEMEX hereunder shall not be discharged by payment in another currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to Dollars in the United States of America under normal banking procedures does not yield the amount of Dollars then due. In the event that any payment by CEMEX, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in the full payment of such amount of Dollars at the place such amount is due, the Seller shall be entitled to demand immediate payment of, and shall have a separate cause of action against CEMEX for, the additional amount necessary to yield the full amount of Dollars then due. In the event the Seller, upon the conversion of such judgment into Dollars, shall receive, as a result of currency exchange rate fluctuations, an amount greater than that to which it was entitled, CEMEX shall be entitled to immediate reimbursement of the excess amount.

Section 14. No Other Changes. Except as expressly amended hereby, all other provisions of the SPA shall remain in full force and effect.

[signatures on next page]

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IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 2 to Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Humberto Moreira  
-----  
Name: Humberto Moreira  
Title: Attorney-in-Fact

PAN ASIAN CEMENT INVESTORS, L.P.,  
as Seller

By: /s/ Walter B. Stahr  
-----  
Name: Walter B. Stahr  
Title: Attorney-in-Fact

AMENDMENT NO. 3  
TO STOCK PURCHASE AGREEMENT

This AMENDMENT NO. 3, dated as of July 15, 2003 ("Amendment No. 3"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and PAN ASIAN CEMENT INVESTORS, L.P., a limited partnership organized under the laws of the State of Delaware (the "Seller"), to the Stock Purchase Agreement, dated as of July 12, 2002 (the "Original Agreement"), between CEMEX and the Seller, as amended by (i) the Letter Agreement and Waiver, dated as of March 18, 2003 ("Amendment No. 1"), and (ii) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003 ("Amendment No. 2; and the Original Agreement, as amended by Amendment No. 1 and Amendment No. 2, the "Agreement"), each between CEMEX and the Seller, amends the Agreement as set forth herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, and intending legally to be bound hereby, CEMEX and the Seller agree as follows:

1. The first sentence of Article I(5) of the Agreement is hereby amended in its entirety to read as follows:

"5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that with respect to any Tranche (i) no adjustment shall be made for any dividend or other distribution paid or made on the CEMEX Common Stock on or after the Original Subsequent Closing Date for such Tranche if the aggregate value (as determined in good faith by the board of directors of CEMEX) of all dividends or other distributions paid or made on the CEMEX Common Stock from the Original Subsequent Closing Date for such Tranche until and including the Subsequent Closing Date for such Tranche (and including the value of such dividend or distribution) does not exceed 5% of the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for the determination of stockholders entitled to receive such dividend or distribution, and (ii) if a dividend or other distribution is paid or made on the CEMEX Common Stock on or after the Original Subsequent Closing Date for such Tranche and the aggregate value (as determined in good faith by the board of directors of CEMEX) of all dividends or other distributions paid or made on the CEMEX Common Stock from the Original Subsequent Closing Date for such Tranche until and including the Subsequent Closing Date for such Tranche

(and including the value of such dividend or distribution) (such aggregate value, being referred to as the "Aggregate Value") exceeds 5% of the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for the determination of stockholders entitled to receive such dividend or distribution (such 5% of the current market capitalization, being referred to as the "Dividend Cap"), then the Number of CPOs to be delivered on the Subsequent Closing Date for such Tranche shall be adjusted as set forth in this Article I(5) as if such dividend or other distribution consisted of a dividend or distribution of only such portion of such dividend or distribution as has a value (determined in the same manner as the Aggregate Value referred to above is determined) equal to the amount by which the Aggregate Value exceeds the Dividend Cap."

2. Article IV(5) of the Agreement is hereby deleted in its entirety and amended to read as follows:  
  
"5. OMITTED."
3. Attached hereto as Exhibit A is a detailed calculation showing (i) the increased Number of CPOs which have been adjusted for the cash and

stock portion of the dividend paid by CEMEX on June 5, 2003, and (ii) the Base Deferral Fee payment schedule as of the date hereof.

4. This Amendment No. 3 may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
5. Except as expressly amended hereby, all other provisions of the Agreement shall remain in full force and effect.
6. THIS AMENDMENT NO. 3 AND ALL RIGHTS AND REMEDIES AMONG CEMEX AND THE SELLER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW (S) 5-1401 AND (S) 5-1402.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CEMEX, S.A. de C.V.

By: /s/ Humberto Moreira

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Name: Humberto Moreira  
Title: Attorney-in-Fact

PAN ASIAN CEMENT  
INVESTORS L.P., as Seller

By: /s/ Walter B. Stahr

-----  
Name: Walter B. Stahr  
Title: Attorney-in-Fact

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STOCK PURCHASE AGREEMENT

dated as of July 12, 2002

between

CEMEX, S.A. de C.V.

and

IONA INVESTMENT PTE. LTD.

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of July 12, 2002 (the "Agreement"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and IONA INVESTMENT PTE. LTD., a corporation organized under the laws of Singapore (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Seller beneficially owns 423,818 shares (the "Seller's Shares") of common stock of CEMEX Asia Holdings, Ltd. ("CAH");

WHEREAS, this Agreement contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, subject to the terms and conditions set forth herein, on or before each Subsequent Closing Date (as hereinafter defined), CEMEX will deliver or cause to be delivered to the Seller (or the Seller's designee) either (i) CEMEX Ordinary Participation Certificates ("CPOs"), each CPO representing two shares of series A common stock ("A Shares") and one share of series B common stock ("B Shares" and, together with the A Shares, the "CEMEX Common Stock") of CEMEX or (ii) cash sufficient to purchase the Number of CPOs (as hereinafter defined), as consideration for the Number of Shares (as hereinafter defined);

WHEREAS, this Agreement sets forth the terms and conditions upon which the Seller will sell such Seller's Shares to CEMEX; and

WHEREAS, subject to the terms and conditions set forth herein, CEMEX and the Seller have agreed to enter into (i) an Escrow Agreement by and among CEMEX, the Seller, and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), to be dated on or prior to the Closing Date (as defined herein), substantially in the form attached hereto as Exhibit A (the "Escrow Agreement"), and (ii) a Third Amended and Restated Shareholders Agreement, to be dated on or prior to the Closing Date, substantially in the form attached hereto as Exhibit B (the "Amended Shareholders Agreement" and, together with this Agreement and the Escrow Agreement, the "Transaction Documents"). Capitalized terms used but not

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defined herein shall have the respective meanings given to them in the Amended Shareholders Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF SELLER'S SHARES  
-----

1. Basic Transaction. (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"), CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article I(1)(a), at any time from and after Closing, upon prior written notice to the Seller and all other parties to the Escrow Agreement, CEMEX may designate any Business Day after the thirtieth day following such notice and prior to a Subsequent Closing Date as the "Early Subsequent Closing Date" for such Subsequent Closing Date. Following any such designation, such Early Subsequent Closing Date shall be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in Article III(10), CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable.

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2. Purchase Price. On or before each Subsequent Closing Date, CEMEX shall deliver or cause to be delivered to the Seller (or its designee), as consideration for the Number of Shares to be purchased by CEMEX on such Subsequent Closing Date, either (i) a number of CPOs (the "Number of CPOs") equal to the product obtained by multiplying such Number of Shares times U.S.\$95.00 and dividing such product by U.S.\$4.998, or (ii) an amount (the "Acquisition Amount") of cash in immediately available United States Dollars equal to the sum of (A) the purchase price of the Number of CPOs, plus (B) all transaction costs, including brokerage fees and commissions, currency exchange costs and other fees and expenses reasonably estimated to be incurred in connection with the acquisition and deposit of such Number of CPOs to the Seller's Depositary Account (as defined in the Escrow Agreement); provided, however, that should CEMEX elect to deliver the Acquisition Amount, then CEMEX shall, in accordance with Section 5(b)(iv) of the Escrow Agreement, (x) deliver such cash to the Escrow Agent sufficiently in advance of the relevant Subsequent Closing Date to permit the Escrow Agent to arrange for the purchase of the Number of CPOs with such funds, and to have such CPOs available for delivery to the Seller (or its nominee) on such Subsequent Closing Date, and (y) give written instructions to the Escrow Agent regarding the procedures for such purchase; and further provided, however, that CEMEX's obligation to deposit the Number of CPOs on any Subsequent Closing Date to the Seller's Depositary Account (as defined in the Escrow Agreement) shall not be satisfied until such Number of CPOs is so deposited. The Number of CPOs to be delivered on a Subsequent Closing Date pursuant to the preceding sentence shall be adjusted from time to time as set forth in Article I(5) below.

3. Closing. Subject to the conditions set forth in Article V below, the closing to occur on the Closing Date contemplated by this Agreement (the "Closing") shall occur at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, at 10:00 am, local time, on July 12, 2002 or at such other time and place, no later than the thirtieth day following such date, as shall be agreed by the Parties (such date being referred to herein as the "Closing Date").

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4. Deliveries at the Closing.

(a) At the Closing, subject to the terms and conditions set forth herein, the Seller will deliver:

(i) to CEMEX, (A) a counterpart to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by the Seller, and (B) the officer's certificate contemplated by Article V(1)(e);

(ii) to the Escrow Agent, (A) a counterpart to the Escrow Agreement, duly executed by the Seller, and (B) the documents and instruments comprising the Deposit (as defined in the Escrow Agreement);

(iii) a release substantially in the form attached hereto as Exhibit C (the "Release"), duly executed by the Seller; and

(iv) all other previously undelivered documents required by the Transaction Documents to be delivered by the Seller at or prior to the Closing Date.

(b) At the Closing, subject to the terms and conditions set forth herein, CEMEX will deliver to the Seller:

(i) counterparts to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by all of the parties thereto on their own behalf;

(ii) the officer's certificate contemplated by Article V(2)(g);

(iii) a counterpart to the Release delivered by the Seller pursuant to Section 4(a)(iii), duly executed by CAH;

(iv) a true and complete copy of the Amended and Restated Charter of CAH (substantially in the form of Exhibit D attached hereto) (the "Amended and Restated Charter"), as will be lodged by CAH within 14 days from the Closing Date in the Office of the Registrar of Companies and Business, Singapore (the "Registrar"), conforming CAH's Charter to the Amended Shareholders Agreement; and

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(v) all other previously undelivered documents required by the Transaction Documents to be delivered by CEMEX at or prior to the Closing Date.

5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that no adjustment shall be made for any dividend or other distribution paid to or for the benefit of the Seller pursuant to Article IV(5) below.

(a) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock exclusively in CEMEX Common Stock or shall pay or make a dividend or other distribution on any other class of capital stock of CEMEX which dividend or distribution includes CEMEX Common Stock, the Number of CPOs as of the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Number of CPOs by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination and the numerator shall be the sum of such number of shares and the total number of shares of CEMEX Common Stock constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(b) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock consisting of, or shall otherwise issue to holders of all or any portion of the CEMEX Common Stock, rights, warrants or options entitling the holders thereof to subscribe for or purchase shares of any class of CEMEX Common Stock at a price per share less than the current market price per share (determined as provided in

paragraph (g) of this Article I(5)) of such class on the date fixed for the determination of stockholders entitled to receive such rights, warrants or options (each such class, an "affected class"), the Number of CPOs in effect at the opening of business on the day following the date fixed for such determination shall be increased by multiplying such number by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class which the aggregate of the offering price of the total number of shares of such class so offered for subscription or purchase would purchase at such current market price and the numerator shall be the number of shares of all CEMEX Common Stock outstand-

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ing at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(c) In case all or any portion of the outstanding CEMEX Common Stock shall be subdivided into a greater number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), and, conversely, in case all or any portion of the outstanding CEMEX Common Stock shall be combined into a smaller number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Subject to the last sentence of this paragraph (d), in case CEMEX shall, by dividend or otherwise, distribute to holders of all or any portion of the CEMEX Common Stock evidences of CEMEX's indebtedness, shares of any class of capital stock, securities, cash or property (excluding any rights, warrants or options referred to in paragraph (b) of this Article I(5), any dividend or distribution paid exclusively in cash and any dividend or distribution referred to in paragraph (a) of this Article I(5)), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the increase in the Number of CPOs contemplated by this paragraph (d) by a fraction of which the denominator shall be the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for such distribution less the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive and shall, in the case of securities being distributed for which prior thereto there is an actual or when issued trading market, be no less than the value determined by reference to the average of the closing prices in such market over the period specified in the succeeding sentence), on the date of such effectiveness, of the evidences of indebtedness, shares of capital stock, securities, cash and other property so distributed and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of

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business on the day following the date fixed for the payment of such distribution (such date being referred to as the "Reference Date"). If the board of directors of CEMEX determines the fair market value of any distribution for purposes of this paragraph (d) by reference to the actual or when issued trading market for any securities comprising such distribution, it must in doing so consider the prices in such market over the same period used in computing the current market capitalization pursuant to paragraph (g) of this Article I(5). For purposes of this paragraph (d), any dividend or distribution that includes shares of CEMEX Common Stock or rights, warrants or options to subscribe for or purchase shares of CEMEX Common Stock shall be deemed instead to be (A) a

dividend or distribution of the evidences of indebtedness, cash, shares of capital stock, other securities or other property other than such shares of CEMEX Common Stock or such rights, warrants or options (making any increase in the Number of CPOs required by this paragraph (d)) immediately followed by (B) a dividend or distribution of such shares of CEMEX Common Stock or such rights, warrants or options (making any further increase in the Number of CPOs required by paragraph (a) or (b) of this Article I(5)), except (A) the Reference Date of such dividend or distribution as defined in this paragraph (d) shall be substituted as "the date fixed for the determination of stockholders entitled to receive such rights, warrants or options" and "the date fixed for such determination" within the meaning of paragraphs (a) and (b) of this Article I(5) and (B) any shares of CEMEX Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of paragraph (a) of this Article I(5)).

(e) In case CEMEX shall, by dividend or otherwise, make a distribution to holders of all or any portion of the CEMEX Common Stock exclusively in cash in an aggregate amount that, together with (A) the aggregate amount of any other distributions to holders of all or any portion of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to this paragraph (e) has been made and (B) the aggregate of any cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the tender or exchange offer referred to below, of consideration payable in respect of any tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to paragraph (f) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for the determination

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of stockholders entitled to receive such distribution, the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the number increase contemplated by this paragraph (e) by a fraction of which the denominator shall be the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for such distribution less the amount of cash distributed in such distribution and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of business on the day following the date fixed for the payment of such distribution.

(f) In case a tender or exchange offer made by CEMEX or any subsidiary of CEMEX for all or any portion of the CEMEX Common Stock shall expire and such tender or exchange offer shall involve an aggregate consideration having a fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive) at the last time (the "Expiration Time") tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) that, together with (A) the aggregate of the cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the other tender or exchange offer referred to below, of consideration payable in respect of any other tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to this paragraph (f) has been made and (B) the aggregate amount of any distributions to all holders of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to paragraph (e) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time (calculated by treating as outstanding any shares tendered for sale or exchange), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the Expiration Time by a fraction of which the denominator shall be (i) the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time

(calculated by treating as outstanding any shares tendered for sale or exchange) minus (ii) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders pursuant to such tender or exchange offer based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly

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tendered for sale or exchange and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and the numerator shall be such current market capitalization at the Expiration Time (calculated by reducing the relevant number of outstanding shares by the number of Purchased Shares), such increase to become effective immediately prior to the opening of business on the day following the Expiration Time.

(g) For the purpose of any computation under this paragraph and paragraphs (b), (d) and (e) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices (as defined herein) for such class for the five consecutive Trading Days (as defined herein) selected by CEMEX commencing not more than 20 Trading Days before, and ending not later than, the date in question; provided, however, that (A) if the "ex" date (as hereinafter defined) for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Number of CPOs pursuant to paragraph (a), (b), (c), (d), (e) or (f) above ("Other Event") occurs on or after the 20th Trading Day prior to the date in question and prior to the "ex" date for the issuance or distribution requiring such computation (the "Current Event"), the Closing Price for such class for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (B) if the "ex" date for any Other Event occurs after the "ex" date for the Current Event and on or prior to the date in question, the Closing Price for such class for each Trading Day on and after the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the same fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (C) if the "ex" date for any Other Event occurs on the "ex" date for the Current Event, one of those events shall be deemed for purposes of clauses (A) and (B) of this proviso to have an "ex" date occurring prior to the "ex" date for the other event, and (D) if the "ex" date for the Current Event is on or prior to the date in question, after taking into account any adjustment required pursuant to clause (B) of this proviso, the Closing Price for such class for each Trading Day on or after such "ex" date shall be adjusted by adding thereto an amount calculated by dividing (1) the amount of any cash plus the fair market value on the date in question (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of paragraph (d) or (e) of this Article I(5)), whose determination shall be conclusive) of the rights, warrants, options, evidences of indebtedness, shares of capital stock, securities or other property being distributed by (2) the number of all shares of CEMEX Common Stock

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outstanding as of the close of business on the day before such "ex" date. For the purpose of any computation under paragraph (f) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices for the 5 consecutive Trading Days selected by CEMEX commencing on or after the latest (the "Commencement Date") of (A) the date 20 Trading Days before the date in question, (B) the date of commencement of the tender or exchange offer requiring such computation and (C) the date of the last amendment, if any, of such tender or exchange offer involving a change in the maximum number of shares for which tenders are sought or a change in the consideration offered, and ending not later than the date of the Expiration Time of such tender or exchange offer (which shall occur on a day no earlier than the last of the 5 consecutive trading days beginning on the Commencement Date); provided, however, that if the "ex" date for any Other Event (other than the tender or exchange offer requiring such computation) occurs on or after the Commencement Date and on or prior to the date of the Expiration Time for the tender or exchange offer requiring such computation, the Closing Price for such class for each Trading Day prior to the

"ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such other event. For the purpose of any computation under paragraph (d), (e) or (f) of this Article I(5), the current market capitalization of the CEMEX Common Stock on any day shall be deemed to be the sum of the market values for each class of CEMEX Common Stock on such day. For each such class, the market value on any day shall be deemed to equal the current market price per share for such class on such day, multiplied by the number of shares of such class outstanding on such day; provided that, in determining such number of outstanding shares on such day, no effect shall be given to any change in the number of such shares outstanding attributable to any event for which an adjustment was made to any Closing Price used to determine such current market price pursuant to clause (B) or (D) of the proviso to the second preceding sentence and provided, further, that the same 5 Trading Days shall be used to calculate the current market price for each class of CEMEX Common Stock. Similarly, in determining the number of shares of all CEMEX Common Stock outstanding on the relevant date for the purpose of calculating any adjustment in the Number of CPOs pursuant to paragraph (b) of this Article I(5), no effect shall be given to any change in the number of such shares outstanding attributable to any event for which adjustment was made pursuant to such clause (B) or (D) to any Closing Price used to determine the current market price of an affected class for the purpose of calculating such adjustment. For purposes of this paragraph, the term "ex" date, (A) when used with respect to any issuance or distribution, means, with respect to any class of CEMEX Common Stock, the first date on which such class trades regular way on the relevant

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exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (B) when used with respect to any subdivision or combination of shares of CEMEX Common Stock, means the first date on which such class trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (C) when used with respect to any tender or exchange offer means the first date on which such class trades regular way on such exchange or in such market after the Expiration Time of such tender or exchange offer.

"Closing Price" means (i) in respect of any class of Common Stock, for any Trading Day, the last reported sale price, regular way, of such Common Stock or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, of such Common Stock on the Mexican Stock Exchange (the Bolsa Mexicana de Valores, S.A. de C.V.) or, if such Common Stock is not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such Common Stock as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose and (ii) in respect of any class of CPOs representing Common Stock for any Trading Day, the last reported sale price, regular way, of or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, for such CPOs, on the Mexican Stock Exchange or, if such CPOs are not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such CPOs as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which the Mexican Stock Exchange is not open for trading.

(h) (i) In case CEMEX shall issue or sell any shares of any class of CEMEX Common Stock without consideration or at a price per share less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance or sale, the Number of CPOs in effect at the opening of business on the day following the date of such issuance or sale shall be increased by:

(A) multiplying the Number of CPOs in effect at the close of business on the day immediately preceding the date of such issuance or sale by

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(B) a fraction, of which

- (1) the numerator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock so issued or sold, and
- (2) the denominator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock which the aggregate consideration, if any, received (or to be received) by CEMEX for the total number of such additional shares of CEMEX Common Stock so issued or sold would purchase at such current market price per share.

(ii) For the purposes of this Article I(5)(h), the issuance of any warrants, options, subscriptions, or purchase rights with respect to shares of any class of CEMEX Common Stock and the issuance of any securities convertible into or exchangeable for shares of any class of CEMEX Common Stock (or the issuance of any warrants, options or any rights with respect to such convertible or exchangeable securities) shall be deemed an issuance of such shares of such class of CEMEX Common Stock at such time if the Net Consideration Per Share (as hereinafter determined) which may be received by CEMEX for such CEMEX Common Stock shall be less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance. Any obligation, agreement, or undertaking to issue warrants, options, subscriptions, or purchase rights at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises.

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(iii) No adjustment to the Number of CPOs shall be made under this Article I(5)(h) upon the sale or issuance (or deemed issuance) of any shares of CEMEX Common Stock pursuant to:

- (A) the exercise of any warrants, options, subscriptions, or purchase rights or the exercise of any conversion or exchange rights in any convertible securities, in each case, outstanding as of the close of business on the date hereof;
- (B) any employee stock option, purchase or incentive plan, whether or not existing on the date hereof;
- (C) any of the events referred to in paragraphs (a), (b), (c), (d), (e) and (f) of this Article I(5);
- (D) anti-dilution provisions contained in any of the securities referred to in the preceding clauses (A), (B) and (C) hereof; or
- (E) if any adjustment shall previously have been made, or deemed not required hereunder, upon the issuance of any such warrants, options, or subscription or purchase rights or upon the issuance of any convertible securities (or upon the issuance of any warrants, options or any rights therefor) as above provided.

(iv) If the Net Consideration Per Share of any such warrants, options, subscriptions, or purchase rights or convertible securities is decreased from time to time, then, upon the effectiveness of each such decrease, the Number of CPOs shall be adjusted to such Number of CPOs as would have obtained (A) had the adjustments made upon the issuance of such warrants, options, rights, or convertible securities been made upon the basis of the decreased Net Consideration Per Share of such securities, and (B) had adjustments made to the Number of CPOs since the date of issuance of such securities been made to the Number of CPOs as adjusted



pursuant to clause (A) above. Any adjustment of the Number of CPOs with respect to this paragraph which relates to warrants, options, subscriptions, purchase rights or

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convertible securities with respect to shares of CEMEX Common Stock shall be disregarded if, as, when and to the extent such warrants, options, subscriptions, purchase rights or convertible securities expire or are canceled without being exercised or converted, so that the Number of CPOs effective immediately upon such cancellation or expiration shall be the same as the Number of CPOs in effect at the time of the issuance of the expired or canceled warrants, options, subscriptions, purchase rights, or convertible securities with such additional adjustments as would have been made to that Number of CPOs had the expired or canceled warrants, options, subscriptions, purchase rights or convertible securities not been issued.

(v) "Net Consideration Per Share" shall mean the total amount of consideration, if any, received by CEMEX as of the date of issuance in respect to the issuance of such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities, plus the minimum amount of consideration, if any, payable to CEMEX upon exercise or conversion thereof, divided by the aggregate number of shares of CEMEX Common Stock that would be issued if all such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities were exercised, exchanged, or converted, without giving effect to any possible future upward price adjustments or rate adjustments.

(vi) If part or all of the consideration received by CEMEX in respect to the issuance of CEMEX Common Stock or of any of the securities described in this Article I(5)(h) consists of property other than cash, such consideration shall be deemed to have a fair market value reasonably determined in good faith by the board of directors of CEMEX.

(i) No adjustment in the Number of CPOs shall be required unless such adjustment would require an increase or decrease of at least 1% in the Number of CPOs; provided, however, that any adjustments which by reason of this paragraph (i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(j) In addition to the adjustments in the Number of CPOs required by paragraphs (a), (b), (c), (d), (e), (f) and (h) of this Article I(5), CEMEX may from time to time in its discretion make such increases in the Number of CPOs as it considers to be advisable in order to avoid or diminish any Mexican income tax to any holders of shares of CEMEX Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for

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stock or from any event treated as such for income tax purposes or for any other reasons.

(k) For purposes of calculating the number of shares of CEMEX Common Stock at any time outstanding or the number of shares of CEMEX Common Stock acquired in any tender or exchange offer, the number of shares of CEMEX held in its treasury shall not be included.

(l) CEMEX shall ensure that the time for determining the stockholders entitled to receive any dividend, issuance or other distribution in respect of any CEMEX Common Stock, the time of effectiveness of any subdivision or combination of any CEMEX Common Stock and the expiration time of any tender or exchange offer made by CEMEX or any subsidiary of CEMEX for any CEMEX Common Stock shall be at or after the close of business on the date fixed for determining such stockholders, or on the date of such effectiveness or expiration, as the case may be, so that (whether or not any adjustment to the Number of CPOs is required pursuant to this Article I(5)) any Subsequent Closing Date occurring on such date shall be deemed to have occurred prior to such relevant time on such date.

(m) Whenever the Number of CPOs is adjusted as herein provided, CEMEX shall promptly deliver to the Seller a notice setting forth the adjusted Number of CPOs and showing in reasonable detail the facts upon which such adjustment is based.

(n) In the event that CEMEX shall be a party to any transaction (including any (i) recapitalization or reclassification of all or any portion of the CEMEX Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of all or any portion of the CEMEX Common Stock), (ii) consolidation of CEMEX with, or merger of CEMEX into, any other person, or any merger of another person into CEMEX (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of any outstanding CEMEX Common Stock), (iii) conveyance, transfer, sale or lease of all or substantially all of the assets of CEMEX, or (iv) compulsory share exchange) pursuant to which the CPOs are converted into the right to receive other securities, cash or other property, then lawful provision shall be made as part of the terms of such transaction providing that the Seller shall have the right thereafter, to purchase the kind and amount of securities, cash and other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale by a holder of the Number of CPOs which the Seller was entitled to purchase immediately prior to such consolidation,

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merger, reclassification, conveyance, transfer or sale (the "Transaction Consideration"), assuming the Seller is not a Person with which CEMEX consolidated or into which CEMEX merged or which merged into CEMEX, or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person, and failed to exercise his right of election, if any, as to the kind or amount of securities, cash or other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer is not the same for each CPO in respect of which such rights of election shall not have been exercised ("non-electing share"), then for the purpose of this Article I(5) the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares).

CEMEX or the person formed by such consolidation or resulting from such merger or which acquired such assets or CEMEX's shares, as the case may be, shall execute and deliver to the Seller a notice setting forth the Seller's rights as provided above. Such notice shall provide for adjustments which, for events subsequent to the effective date of such notice, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article I(5). The above provisions of this Article I(5) shall similarly apply to successive transactions of the foregoing type.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

-----

The Seller hereby represents and warrants to CEMEX as follows:

1. Corporate Organization. The Seller is a corporation duly organized, validly existing and in good standing under the laws of Singapore and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a material adverse effect on the business, results of operations or financial condition (a "Material Adverse Effect") of the Seller and its subsidiaries taken as a whole.

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2. Authorization. The Seller has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its part contemplated thereby. The Seller has taken all actions required by law, its

charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by the Seller at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

3. No Violation. Neither the execution and delivery of the Transaction Documents by the Seller nor the consummation by the Seller of the transactions contemplated thereby, including, without limitation, any short sales and hedging transactions to be effected by the Seller, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

4. Ownership of Seller's Shares. The Seller is the record and beneficial owner of all of the Seller's Shares, except to the extent a portion of the Seller's Shares (i) is held by the Trustee under the Investor Trust Agreement or (ii) has been transferred pursuant to the terms hereof. On the Closing Date, the Seller will own the Seller's Shares free and clear of all liens and encumbrances that would

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prohibit the sale thereof. On each of the Subsequent Closing Dates, CEMEX (or its nominee or designee) will acquire good and marketable title to the Number of Shares purchased by it on such date free and clear of all liens and encumbrances.

5. Securities Law Matters. The Seller has conducted its offer and sale of the Seller's Shares in such a manner that it is not required to register the offering and sale of such Seller's Shares with any securities regulatory authority in Singapore, the United States of America or Mexico.

6. No Registration. The Seller understands and acknowledges (a) that it must bear the economic risk of its investment in the CPOs and the underlying A Shares and B Shares (collectively, the "Securities"); (b) that the Securities have not been registered under the securities laws of any jurisdiction other than Mexico and are being offered and sold in reliance upon exemptions provided in applicable securities laws (other than those of Mexico) for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws (other than those of Mexico, as such Mexican registration will be in effect at the time of delivery of Securities to the Seller) or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Securities and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Securities for its own account and not with any view toward a distribution thereof in violation of any applicable securities laws; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Securities which it hereby acquires or any part thereof, and it has no present plans to enter into any such contract, undertaking,

agreement or arrangement other than in compliance with all applicable securities laws; (f) that CEMEX does not have any obligation or intention to register the Securities for sale under any securities laws other than those of Mexico; (g) that, other than as set forth in Article III(4), the Seller has no right to require the registration of the Securities under applicable securities laws and regulations; and (h) the Securities may not be deposited into any unrestricted depositary receipt facility established or maintained by a depositary bank.

7. Status of the Seller. The Seller represents and warrants that either (i) at the time the offer of CPOs was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person (and was not and will not be purchasing for the account or benefit of a U.S. person) within the meaning of

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Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

8. Brokers' Fees. The Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Seller's Shares to CEMEX as contemplated by this Agreement.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF CEMEX

-----

CEMEX hereby represents and warrants to the Seller as follows:

1. Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

2. Authorization. CEMEX has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its part contemplated thereby. CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by CEMEX at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

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3. No Violation. Neither the execution and delivery of the Transaction Documents by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depositary Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the

maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

4. CPOs. Any CPOs and any underlying A Shares and B Shares to be delivered for the account of the Seller on a Subsequent Closing Date will, on such Subsequent Closing Date and subject to the terms and conditions set forth herein, be:

(a) duly authorized and validly issued and fully paid and nonassessable;

(b) with respect to such CPOs deposited to the Seller's Depository Account, free and clear of all liens and encumbrances;

(c) registered with the Securities Section (the "Securities Section") of the National Registry of Securities maintained by the National Banking and Securities Commission of Mexico; and

(d) listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

CEMEX will maintain such registration with the Securities Section and listing for trading on the Mexican Stock Exchange in full force and effect until the first to occur

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of (i) the Seller's sale of all Securities to be acquired by it hereunder, or (ii) the second anniversary of the final Subsequent Closing Date hereunder.

5. Securities Law Matters. CEMEX has conducted the offering and sale of the CPOs to the Seller in such a manner that it is not required to register the offering and sale of such CPOs with any securities regulatory authority in Singapore, the United States of America or Mexico, except, with respect to Mexico, for such registrations that have been or will be obtained prior to the delivery of any such CPOs.

6. No Registration. CEMEX understands and acknowledges (a) that it must bear the economic risk of its investment in the Seller's Shares; (b) that the Seller's Shares have not been registered under the securities laws of any jurisdiction and are being offered and sold in reliance upon exemptions provided in applicable securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Seller's Shares and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Seller's Shares for investment purposes only for its own account and not with any view toward a distribution thereof; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Seller's Shares which it hereby acquires or any part thereof (excluding the Transaction Documents), and it has no present plans to enter into any such contract, undertaking, agreement or arrangement (excluding the Transaction Documents); (f) that the Seller does not have any obligation or intention to register the Seller's Shares for sale under any securities laws; (g) that CEMEX has no right to require the registration of the Seller's Shares under applicable securities laws and regulations; and (h) the Seller's Shares may not be deposited into any unrestricted depository receipt facility established or maintained by a depository bank.

7. Status of CEMEX. CEMEX represents and warrants that either (i) at the time the offer of the Seller's Shares was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person (and was not and will not be purchasing for the account or benefit of a U.S. person)

within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

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8. Brokers' Fees. CEMEX has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Number of CPOs to the Seller as contemplated by this Agreement

9. Financial Statements and Disclosures.

(a) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, included in CEMEX's Annual Report on Form 20-F for the fiscal year ended December 31, 2001 (the "2001 Form 20-F"), as filed by CEMEX with the U.S. Securities and Exchange Commission (the "SEC"), present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with Mexican generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(b) As of the date of this Agreement, (i) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the 2001 Form 20-F, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole, (ii) other than general economic or political conditions, since the filing of the 2001 Form 20-F, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (iii) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the consolidated financial statements of CEMEX included in the 2001 Form 20-F, except, in the case of clauses (i), (ii) and (iii), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

(3) The 2001 Form 20-F did not, at the time of its filing with the SEC, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the

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circumstances under which they were made when the 2001 Form 20-F was so filed, not misleading.

10. Contemporaneous Agreements. Contemporaneously with entering into this Agreement, CEMEX is entering into separate Stock Purchase Agreements substantively identical to this Agreement (other than in respect to Article IV(7) and (11) hereof) with each of AIG Asian Infrastructure Fund II LP, Pan Asian Cement Investors, L.P., and GIMV N.V., who together with the Seller and Orchid Asia II, L.P. constitute, as of the date hereof, all of the stockholders of CAH that have elected to sell all or any portion of their shares of common stock of CAH to CEMEX.

11. No Liquidation of CAH. Until the later of January 2, 2004 or the date that no further Seller's Shares remain subject to this agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

ARTICLE IV

COVENANTS

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The Parties agree as follows, subject to the terms and condition set forth herein:

1. General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Transaction Documents.

2. Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

3. Short Sales and Hedging. The Seller agrees (i) not to sell any CPOs to be received hereunder until received, and (ii) not to engage in short sales, hedges or other derivative transactions (collectively, "Hedge") with respect to CPOs prior to their receipt; provided, however, that the Seller may, in accordance with all applicable securities laws, Hedge a portion of the CPOs which it will acquire hereunder, as follows:

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Period	% of CPOs Remaining to Be Acquired Hereunder That May Be Hedged
January 1, 2002 - March 31, 2002	10%
April 1, 2002 - June 30, 2002	20%
July 1, 2002 - September 30, 2002	30%
October 1, 2002 and thereafter	40%

; provided, further, that any such Hedging activities must be conducted in such a manner as to not require registration under the securities laws of any jurisdiction (including, without limitation, the United States of America). It being understood that the Seller may not Hedge more than 40% of the CPOs remaining to be acquired by it hereunder at any time (which limitation is exclusive of any CPOs the Seller may have already acquired hereunder).

4. Dividends on Seller's Shares. All dividends on the Seller's Shares will be paid by the Seller to CEMEX upon receipt by the Seller. Seller hereby instructs the paying agent for CAH to pay any such dividends directly to CEMEX at:

Bank: Citibank International, Plc.  
Branch: Madrid, Spain  
Swift: CITIESMX  
Company: Cemex Manila Investments B.V.  
Account: 0008668019

Notwithstanding the foregoing, the Seller may retain such portion of any dividend on the Seller's Shares to the extent required to discharge any tax or withholding expense borne by the Seller and arising from such dividend.

5. Dividends on CPOs. To the extent that CEMEX makes a dividend or other distribution in CEMEX Common Stock on the CPOs to be received by the Seller hereunder, such that the aggregate value (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of Article I(5)) of all dividends or other distributions made exclusively in CEMEX Common Stock on such CPOs within the 12 months

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preceding the date of payment of such dividend or distribution (and including the value of such distribution), and in respect of which no adjustment in the Number of CPOs pursuant to Article I(5) has been made, exceeds 5% of the aggregate weighted average price of such CPOs on the Mexican Stock Exchange on the date such dividend or distribution is declared, then the amount of CEMEX Common Stock by which such dividends or distributions exceed 5% shall be for the benefit of the Seller.

6. Escrow of Seller's Shares. The Seller and CEMEX will execute and

deliver the Escrow Agreement at Closing.

7. Amended Shareholders Agreement and Charter. CEMEX and the Seller each will (and to the extent required, CEMEX will cause Cemex Manila Investments B.V. and CEMEX's other Affiliates that own shares of CAH to) (i) take all legally permissible action to cause the director(s) it has appointed to the Board of Directors of CAH (A) to approve the Amended Shareholders Agreement and cause CAH to ratify the Amended Shareholders Agreement and agree to be bound thereby, and (B) to approve the Amended and Restated Charter, (ii) approve and execute the Amended Shareholders Agreement, and (iii) approve the Amended and Restated Charter. CEMEX will cause CAH to lodge the Amended and Restated Charter with the Registrar prior to the first Subsequent Closing Date.

8. Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Agreement.

9. General. After the Closing, each of the Parties shall, from time to time, at the request of the other Party and without further cost or expense to the Party making the request, execute and deliver (and, if appropriate, file) or cause to be executed and delivered (and, if appropriate, filed) such other instruments of conveyance and transfer and other documents reasonably required to carry out the intent of the Transaction Documents as any other Party may reasonably request and continue to use reasonable efforts to obtain any consents, approvals, authorizations and waivers necessary in order to more effectively consummate the transactions contemplated herein and therein.

10. Confidentiality. The Seller will treat and hold as such all Confidential Information (as defined below), refrain from using any Confidential Information except in connection with this Agreement, and deliver promptly to CEMEX or destroy, at the request and option of CEMEX, all tangible embodiments

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(and all copies) of Confidential Information that are in its possession; provided, however, that Seller may share such Confidential Information on an as needed basis with its officers, Affiliates, limited partners and legal and financial advisers if such officers, Affiliates, limited partners and advisers are instructed by the Seller to treat and hold as such all Confidential Information. If the Seller is required under law, regulation or legal process to disclose any Confidential Information, the Seller may disclose such Confidential Information as is so required to be disclosed. In the event that the Seller is requested or required to disclose any Confidential Information, the Seller will notify CEMEX promptly of the request or requirement. For purposes hereof, "Confidential Information" means any information received from CEMEX, CAH or any of their respective representatives or Affiliates concerning the businesses and affairs of CAH that is not already generally available to the public. In any event, the aforesaid confidentiality obligations do not apply to any Confidential Information that is in the public domain other than as a result of the Seller's breach of undertaking herein, or in relation to any Confidential Information that has been given to the Seller by a third party who is not known to the Seller to be in breach of any obligation of secrecy to CEMEX or to any Confidential Information already in Seller's free possession at the time of disclosure by CEMEX, CAH or any of their respective Affiliates.

11. Ownership of Seller's Shares; Resignation of Director. For the avoidance of doubt, CEMEX and the Seller acknowledge and agree that pursuant to Section 4.1(a) of the Amended Shareholders Agreement, notwithstanding the delivery of the Seller's Shares to the Escrow Agent as contemplated by the Transaction Documents, the Seller shall be deemed to "own" the Seller's Shares held by the Escrow Agent for purposes of Section 4.1(a) of the Amended Shareholders Agreement; provided, that the Seller shall not be deemed to "own" any Seller's Shares transferred to CEMEX (or its nominee or designee) on a Subsequent Closing Date. The Seller agrees to cause the director it has appointed to the Board of Directors of CAH to resign effective as of 5:00 pm New York City time on the Closing Date and to waive its right to appoint such director until the earlier of (i) such time as it is no longer entitled to elect a director to the Board of Directors of CAH under Section 4.1(a) of the Amended Shareholders Agreement or (ii) the termination of this Agreement.

12. Subsequent Modification. If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX or



any of its Affiliates shall have entered into an agreement or understanding relating to the acquisition of or other payment in respect to (whether for cash or other consideration, and whether pursuant to any form of option, call, put, purchase, redemption,

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exchange, retirement or other right) shares of common stock of CAH from a stockholder other than the Seller, and the terms of such other agreement or understanding are more favorable to such stockholder than the terms hereof or the Escrow Agreement are to the Seller, then, within thirty (30) days of the date of such other agreement or understanding, CEMEX shall provide to Seller a written description of such other agreement or understanding and provide Seller a period of at least thirty (30) days in which to decide whether or not to modify the terms hereof or of the Escrow Agreement to reflect the terms of such other agreement or understanding (including, without limitation, a change in the amounts used to calculate the Number of CPOs in Article I(2) hereof).

13. No Other Transfer of Seller's Shares.

(a) CEMEX hereby consents to the transfer and release of all of the Seller's Shares held of record by the Trustee under the Investor Trust Agreement for purposes of the transactions contemplated in this Agreement; provided, however, that if the sale of all the Seller's Shares to CEMEX contemplated hereby is not consummated, then the Seller shall promptly redeposit 50% of such unsold Seller's Shares with the Trustee under the Investor Trust Agreement.

(b) The Seller agrees that, except as expressly permitted by this Agreement or the Transaction Documents, it will not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Seller's Shares, or (ii) create or suffer to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Seller's Shares.

ARTICLE V

CONDITIONS AND OBLIGATIONS TO CLOSE

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1. Conditions to Obligations of CEMEX. The obligation of CEMEX to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by CEMEX) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of the Seller set forth in Article II above and in all certificates and other documents delivered and to be delivered by the Seller pursuant to this Agreement and the Escrow Agreement or in connection with the transactions

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contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. The Seller shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by the Seller at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. The Seller shall have duly executed and delivered to CEMEX each Transaction Document and any other document or instrument required to be executed and/or delivered by the Seller to CEMEX as contemplated hereby or thereby at or prior to the Closing or the Subsequent Closing Date, as the case may be. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, duly executed by all shareholders of CAH on their

own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated as so provided or imposing any conditions on the consummation of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof.

(e) Release. On the Closing Date, the Buyer shall have received the Release, duly executed by the Seller.

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(f) Officer's Certificate. The Seller shall have delivered to CEMEX a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (e) of this Article V(1) required to be satisfied by the Seller on or before the respective date.

2. Conditions to Obligations of the Seller. The obligation of the Seller to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by the Seller) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of CEMEX set forth in Article III above and in all certificates and other documents delivered and to be delivered by CEMEX pursuant to this Agreement and the Escrow Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date (except for the representations and warranties set forth in Article III(9) which shall be given only as of the Closing) as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. CEMEX and its Affiliates shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by CEMEX or an Affiliate at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. CEMEX shall have duly executed and delivered to Seller each Transaction Document to which the Seller is a party and any other document or instrument required to be executed by CEMEX and delivered to the Seller as contemplated hereby or thereby. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, and duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf. On the first Subsequent Closing Date, the Amended and Restated Charter shall have been duly filed by CAH with the Registrar.

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(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent

jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated by the Seller as so provided or imposing any conditions on the consummation by the Seller of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares by the Seller provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof by the Seller.

(e) Release. On the Closing Date, the Seller shall have received the Release, duly executed by CAH.

(f) Listing and Registration of CPOs. On each Subsequent Closing Date, the CPOs to be delivered to the Seller on such date shall be registered with the Securities Section and listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

(g) Officer's Certificate. CEMEX shall have delivered to the Seller a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (f) of this Article V(2) required to be satisfied by CEMEX on or before the respective date.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

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1. Reasonable Efforts. Each of the Parties agrees that, subject to its legal obligations and to the terms and conditions set forth herein, it will use reasonable efforts to fulfill all conditions specified herein and in the Transaction Documents, to the extent that such conditions are within its control, and to do all things reasonably necessary to consummate the transactions contemplated hereby and thereby.

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2. Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified and supplemented only by the written agreement of each of the Parties.

3. Waiver of Compliance. Any failure of a Party to comply with any obligation, covenant, agreement or condition or any inaccuracy, inadequacy, mistake or misstatement in any representation or warranty herein may be expressly waived in writing by the appropriate officers of the other Party, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, condition, representation or warranty shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

4. Expenses. All expenses incurred by a Party hereunder shall be borne solely by the Party incurring such expense, except to the extent provided in the Escrow Agreement.

5. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be considered as properly given if in writing and (a) delivered against receipt therefor, (b) delivered to a responsible and internationally recognized express courier service or (c) sent by telefax machine, in each case to the address or telefax number, as the case may be, set forth below:

(a) If to CEMEX, to:

CEMEX, S.A. de C.V.  
Ave. Constitucion 444 Pte.  
Monterrey, N.L.  
Mexico C.P. 64000  
Attention: Humberto Moreira  
Telephone: 52 (81) 8328-3480  
Facsimile: 52 (81) 8328-7162

with copies to the Legal Department, at the same address or telefax number, or to such other person or address or telefax number as CEMEX shall furnish to the Seller in writing.

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(b) If to the Seller, to:

IONA Investment Pte. Ltd.  
168 Robinson Road, #37-01  
Capital Tower  
Singapore 068912  
Attention: Lim Meng Ann  
Telephone: (65) 6889 8573  
Facsimile: (65) 6889 8590

Delivery of any communication given in accordance herewith shall be effective only upon actual receipt thereof by the party or parties to whom such communication is directed. Any party to this Agreement may change the address to which communications hereunder are to be directed to it by giving written notice to the other parties hereto in the manner provided in this Article VI(5). All signatures of the parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

6. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Party, except by operation of law.

7. Publicity. Neither Party shall make or issue, or cause to be made or issued, any announcement or written statement concerning this Agreement or the transaction contemplated hereby for dissemination to the general public without the prior written consent of the other Party; provided, however, that CEMEX may make such public announcements, press releases and other public disclosures concerning this Agreement and not referring to the Seller or any Affiliate of the Seller without the prior written consent thereof as it may consider necessary in light of the status of CAH as a subsidiary of CEMEX. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange. Notwithstanding anything contained in this Article VI(7), CEMEX shall provide to the other Party any written public disclosure concerning this Agreement at least one Business Day prior to dissemination.

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8. GOVERNING LAW. THIS AGREEMENT AND ALL RIGHTS AND REMEDIES AMONG THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW Section 5-1401 AND Section 5-1402.

9. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Agreement.

11. Severability. Each of the representations and undertakings in this Agreement shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Agreement, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

12. Entire Agreement. This Agreement, the other Transaction Documents and the other documents and certificates referred to herein or delivered pursuant to the terms hereof, set forth the entire agreement and understanding

of the Parties in respect of the subject matter contained herein, and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any Party, including, without limitation, the letter of intent, dated as of February 5, 2002, between CEMEX and the Seller.

13. Third Parties. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this Agreement.

14. Arbitration. In the event of a dispute between the Parties regarding the application or interpretation of any provision of this Agreement or the performance thereof, or the availability of any remedies for breach hereunder (a "Dispute"), such Dispute shall be settled within thirty (30) days by mutual discussion, the Dispute shall be settled by an arbitral tribunal as set forth in Article VI of the

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Amended Shareholders Agreement; provided that for purposes of this Agreement, the law governing such arbitration shall be New York law.

15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

(ii) Either Party may terminate this Agreement by giving written notice to the other Party in the event that an arbitral tribunal determines that one of the Parties has materially breached this Agreement and that such breach is not subject to cure within a reasonable period of time;

(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(iv) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) June 30, 2003, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or

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other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or

action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15) (a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

[signatures on next page]

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IN WITNESS WHEREOF, the Parties have caused this Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Illegible

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Name:

Title:

IONA INVESTMENT PTE. LTD., as Seller

By: /s/ Jeffrey Teong Woon Hwee

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Name: Jeffrey Teong Woon Hwee

Title: Director

AMENDMENT NO. 2, dated as of April 3, 2003 ("Amendment No. 2"), to Stock Purchase Agreement dated as of July 12, 2002 (as amended by the Letter Agreement and Waiver referred to below, the "SPA" and, as further amended by this Amendment No. 2, sometimes herein referred to as the "Agreement"), by and between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and IONA INVESTMENT PTE. LTD., a corporation organized under the laws of Singapore (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the SPA contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, in accordance with their letter agreement and waiver dated March 18, 2003 (the "Letter Agreement and Waiver"), the Parties amended the SPA to defer the Original Subsequent Closing Date (as herein defined) scheduled for March 31, 2003 to April 4, 2003;

WHEREAS, in connection with this Amendment No. 2, CEMEX, the Seller and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), are contemporaneously executing and delivering Escrow Amendment No. 1, dated as of the date hereof (the "Escrow Amendment"), to the Escrow Agreement dated as of July 12, 2002 (the "EA" and, as amended by the Escrow Amendment, sometimes herein referred to as the "Escrow Agreement") (this Amendment No. 2 and the Escrow Amendment are sometimes herein collectively referred to as the "Amendments"), in accordance with which Seller delivered to the Escrow Agent the Deposit (as defined in the EA), which Escrow Agent continues to hold in escrow; and

WHEREAS, subject to the terms and conditions herein, the Parties desire to extend each Original Subsequent Closing Date for one year to its corresponding Subsequent Closing Date (as herein defined) on which, in accordance with this Agreement and the Escrow Agreement (together sometimes herein referred to as the "Agreements"), the Seller will sell and CEMEX will purchase the Seller's Shares.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, and intending legally to be bound hereby, the Parties agree as follows:

Section 1. Definitions and Interpretation.

(a) In General. All terms used (including in the recitals hereto) with initial capital letters and not defined herein shall have the meanings provided or referred to in the Agreement. All references in this Amendment No. 2 to "Sections" are to Sections hereof.

(b) New Definitions. The following terms, when used herein with initial capital letters, shall have the following meanings:

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"Accelerated Amount" means, at any date of determination after an Event of Default has occurred and is continuing, the sum of (a) the Outstanding Base Amount, plus (b) as to the other Tranches before their corresponding Original Subsequent Closing Dates, an amount in Dollars equal to the sum of the product of (i) the Number of CPOs that would have been required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA on the Original Subsequent Closing Date for each such Tranche but for this Amendment No. 2, multiplied by (ii) the greater of (A) the Average CPO Closing Price for the ten (10) Trading Days immediately preceding the date of the subject Event of Default and (B) the arithmetic mean of the Average CPO Closing Prices previously applied to determine the Base Amount of each Tranche for which the corresponding Original Subsequent Closing Date has occurred. Once the Accelerated Amount for a Tranche has been determined, such Accelerated Amount shall be fixed until (x) CEMEX shall have made indefeasible payment thereof in full to the Seller, or (y) the Parties have otherwise agreed in writing.

"Accelerated Number of CPOs" means the number of CPOs equal to the quotient obtained by dividing (a) all or such remaining portion of the Accelerated Amount determined in accordance with Section 9(a)(ii), by (b) the lesser of (i) the Average CPO Closing Price for the ten (10) Trading Days immediately preceding the date of the subject Event of Default and (ii) the arithmetic mean of the Average CPO Closing Prices previously applied to determine the Base Amount of each Tranche for which the corresponding Original Subsequent Closing Date has occurred.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreements" has the meaning set forth in the fourth recital hereto.

"Amendment No, 2 " has the meaning set forth in the preamble hereto.

"Amendments" has the meaning set forth in the third recital hereto.

"Average CPO Closing Price" means, when used with respect to any Tranche, the average Closing Price for the CPOs, converted to Dollars at the middle rate of interbank bid and asked quotes expressed in Pesos per one Dollar, as such conversion rate is published in the Wall Street Journal, in the case of both the Closing Price and the conversion to Dollars, over the ten (10) consecutive Trading Days (a) immediately preceding the Original Subsequent Closing Date for such Tranche, or (b) if there has occurred and is continuing an Event of Default, immediately preceding the date of such Event of Default.

"Base Amount" means, when used with respect to (a) Tranche A, \$7,176,008.35, and (b) Tranches B, C and/or D, at any date of determination on or after the Original Subsequent Closing Date for such Tranche and through the Subsequent Closing Date for such Tranche, an amount in Dollars equal to the product of (i) the Number of CPOs that would have been required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA on the Original Subsequent Closing Date but for this

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Amendment No. 2, multiplied by (ii) the Average CPO Closing Price. Once the Base Amount for a Tranche has been determined, such Base Amount shall be fixed until CEMEX has, in accordance with the Agreements, consummated the purchase of the Number of Shares on the corresponding Subsequent Closing Date.

"Base Amount Certificate" has the meaning set forth in Section 3(h).

"Base Deferral Fee" means, as of the date of determination, the amount due and payable by CEMEX to the Seller in accordance with this Amendment No. 2, (a) with respect to all Tranches, on the Outstanding Base Amount, and (b) with respect to any Tranche on its Early Subsequent Closing Date, on the Base Amount of such Tranche.

"Base Deferral Fee Rate" has the meaning set forth in Section 3(a).

"Capital Lease" means a lease that would be capitalized on a balance sheet of the lessee prepared in accordance with generally accepted accounting principles in Mexico.

"Day Count Fraction" means for any period, a fraction, (a) the numerator of which is the actual number of days elapsed during such period (including the first day but excluding the last day of such period), and (b) the denominator of which is three hundred and sixty (360).

"Debt" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under Capital Leases, (v) all Debt of others secured by a Lien on any asset of such Person, up to the value of such asset, as recorded in such Person's most recent balance sheet, (vi) all obligations of such Person with respect



to product invoices incurred in connection with export financing, (vii) all obligations of such Person under repurchase agreements for the stock issued by such Person or another Person and (viii) all Debt of others guaranteed by such Person.

"Default Fee" has the meaning set forth in Section 3(c).

"Dollars" or "\$" means United States dollars.

"EA" has the meaning set forth in the third recital hereto.

"Escrow Agent" has the meaning set forth in the third recital hereto.

"Escrow Agreement" has the meaning set forth in the third recital hereto.

"Escrow Amendment" has the meaning set forth in the third recital hereto.

"Event of Default" has the meaning set forth in Section 11.

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"Excluded Dispute" means any dispute by or between the Parties (a) relating exclusively to the Third Amended and Restated Shareholders Agreement, dated as of July 12, 2002, or (b) to which the Escrow Agent is a party.

"Fees" means the Base Deferral Fee and the Default Fee.

"Financial Statements" has the meaning set forth in Section 5(d)(i).

"Insolvency Proceeding" means, when used with respect to a specified Person, any voluntary or involuntary proceeding instituted in any court of competent jurisdiction or by or before any government or governmental agency of competent jurisdiction, seeking, as to such Person, adjudication in bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of Debt, the appointment of or taking possession by a trustee, receiver, sindico, liquidator, conciliator, assignee, sequestrator or other similar official of it or of all or any substantial part of its property or assets, or other like relief in respect of it under any bankruptcy, reorganization, insolvency, concurso mercantil, suspension of payments or other similar law.

"Letter Agreement and Waiver" has the meaning set forth in the second recital hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. CEMEX or any Subsidiary of CEMEX shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset, or any account receivable transferred by it with recourse (including any such transfer subject to a holdback or similar arrangement that effectively imposes the risk of collectability on the transferor).

"Material Subsidiary" means, at any date, each Subsidiary of CEMEX (if any) (a) the assets of which, together with those of its Subsidiaries, on a consolidated basis, without duplication, constitute five percent (5%) or more of the consolidated assets of CEMEX and its Subsidiaries as of the end of the then most recently ended fiscal quarter or (b) the operating profit of which, together with that of its Subsidiaries, on a consolidated basis, without duplication, constitutes five percent (5%) or more of the consolidated operating profit of CEMEX and its Subsidiaries for the then most recently ended fiscal quarter, provided, however, that the term "Material Subsidiary" shall exclude any Subsidiary of CEMEX acquired on or after the date hereof if such Subsidiary (or a substantial part of its property or assets) is, immediately prior to such acquisition, the subject of an Insolvency Proceeding not instituted in contemplation of such acquisition.

"MSE" has the meaning set forth in Section 5(d)(i).

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"Original Subsequent Closing Date" means, when used with respect to (a) Tranche A, March 31, 2003, (b) Tranche B, June 30, 2003, (c) Tranche C, September 30, 2003, and (d) Tranche D, December 31, 2003.

"Outstanding Base Amount" means, when used with respect to the Tranches as of any date of determination on or after their corresponding Original Subsequent Closing Dates, an amount in Dollars equal to the difference between (a) the aggregate Base Amounts determined with respect to all Tranches, and (b) the aggregate Base Amounts determined with respect to the Tranches as to which CEMEX has, in accordance with the Agreements, consummated the purchase of the Number of Shares on the corresponding Subsequent Closing Date.

"Payment Date" means, when used with respect to any Tranche, (a) the last day of each fiscal quarter, commencing June 30, 2003 and terminating December 31, 2004, and (b) if sooner, the Early Subsequent Closing Date for such Tranche.

"Person" means and includes (a) an individual, (b) a legal entity, including a partnership, a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership, and (c) a government or any department, agency or instrumentality thereof.

"Pesos" means Mexican Pesos.

"SPA" has the meaning set forth in the preamble hereto.

"Subsequent Closing Date" has the meaning set forth in Article I(1)(a), as amended hereby.

"Subsidiary" means, 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 not in the control of such Person), (b) in the case of a limited liability company, partnership or joint venture, the interest in the capital or profits of such limited liability company, partnership or joint venture, or (c) in the case of a trust or estate, the beneficial interest in 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.

"Taxes" has the meaning set forth in Section 3(d).

"Tranche" means any of Tranche A, B, C and D, and "Tranches" means two or more of such Tranches.

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"Tranche A" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on April 4, 2003.

"Tranche B" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on June 30, 2003.

"Tranche C" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on September 30, 2003.

"Tranche D" means, as the context requires, (a) the Number of CPOs required to have been delivered by CEMEX to the Seller but for this Amendment No. 2, or (b) the Number of Shares required to have been purchased by CEMEX but for this Amendment No. 2, in either case in accordance with the SPA and the EA on December 31, 2003.

"Transaction Documents" means, in addition to the Transaction Documents as defined in the SPA, the Amendments.

Section 2. Purchase and Sale of Seller's Shares. To provide for the extension of each of the Original Subsequent Closing Dates, Article 1(1) of the SPA is hereby amended to read in its entirety as follows:

#### "ARTICLE I

##### PURCHASE AND SALE OF SELLER'S SHARES

1. Basic Transaction, (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2004, June 30, 2004, September 30, 2004 and December 31, 2004 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"), CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article 1(1) (a), as to the Number of Shares required to be purchased by CEMEX on June 30, 2004, September 30, 2004 or December 31, 2004, at any time until:

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(i) June 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on June 30, 2004;

(ii) September 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on September 30, 2004; and

(iii) December 15, 2003 (or if such day is not a Business Day, then on the next succeeding Business Day), in respect to the Number of Shares required to be purchased by CEMEX on December 31, 2004;

CEMEX may designate any Business Day prior to the applicable Subsequent Closing Date as the "Early Subsequent Closing Date" for such Number of Shares to be purchased. Following any such designation, such Early Subsequent Closing Date shall when used with respect to the corresponding Number of CPOs, be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares in accordance with the foregoing, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in the first sentence of Section 6 of this Amendment No. 2, CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable."

Section 3. Consideration for Extension. In addition to the Number of CPOs and/or the Acquisition Amount to be delivered by CEMEX in consideration for the Seller's Shares from time to time, CEMEX agrees to pay to the Seller in arrears on each Payment Date an amount equal to the Base Deferral Fee, and any other amount due hereunder, in accordance with the following:

(a) Base Deferral Fee Rate. The Base Deferral Fee on the Outstanding Base Amount shall accrue at a rate (the "Base Deferral Fee Rate") equal to twelve percent (12%) per annum, commencing as of March 31, 2003.

(b) Payment of Base Deferral Fee. CEMEX promises to pay to the Seller, in arrears, the Base Deferral Fee and other amounts due hereunder on each Payment Date.

(c) Default Fee. If CEMEX fails to pay any amount when due hereunder, whether of the Base Deferral Fee or otherwise, and whether due to acceleration or otherwise, CEMEX shall pay to the Seller a fee (the "Default Fee") on such amount for each day such past due amount remains unpaid, payable on demand, at the rate equal to the sum of (i) the Base Deferral Fee Rate, plus (ii) two percent (2%) per annum.

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(d) Taxes.

(i) All sums payable to the Seller under this Amendment No. 2, whether of Fees or otherwise, shall be paid in full, free and clear of any and all offsets, deductions or withholdings for any and all present or future taxes, levies, imposts, stamp or other duties, fees, assessments, deductions, withholdings, other governmental charges, and liabilities (including penalties and interest) with respect thereto imposed by any governmental authority (collectively, "Taxes"). If CEMEX is prohibited by law from making any such payments to the Seller hereunder free and clear of any such offsets, deductions, withholdings and payments, then (A) CEMEX shall pay the full amount required to be offset, deducted, withheld or paid to the relevant governmental authority in accordance with all applicable laws and (B) the amount which CEMEX is required to pay to the Seller shall be increased by such additional amount as may be necessary in order that the actual amount received by the Seller after such offset, deduction, withholding or payment of Taxes (including offsets, deductions, withholdings and payments applicable to additional sums payable to the Seller under this Section 3(d)) shall equal the full amount intended to be payable to the Seller hereunder.

(ii) The Seller shall notify CEMEX in writing of any payment of Taxes required or requested of the Seller, and CEMEX shall pay such Taxes to the relevant governmental authority in accordance with all applicable laws; provided, however, that if the Seller provides written notice to CEMEX that such Taxes have been paid by the Seller, CEMEX shall pay or reimburse and indemnify the Seller therefor within thirty (30) days of receipt of such notice. CEMEX shall furnish the Seller with the original or a certified copy of the receipt evidencing payment of any Taxes by CEMEX pursuant to this Section 3(d) together with any other information that the Seller may reasonably request to establish to its satisfaction that full and timely payment of such Taxes has been made.

(e) Currency and Place of Payment. All payments hereunder shall be made in Dollars in immediately available and freely transferable funds without any offset, withholding, or deduction for Taxes or currency conversion costs, and shall be received by the Seller no later than 2:00 p.m. (Washington, D.C. time) on the date when due. All such payments shall be made by wire transfer to:

Correspondent Bank:

Citibank N.A.  
111 Wall Street  
New York, New York U.S.A.  
Fed ABA: 021000089  
CHIPS ABA: 0008  
S.W.I.F.T. Code: CITIUS33

## Beneficiary Bank:

The Northern Trust Company  
 50 South LaSalle St.  
 Chicago, Illinois U.S.A.  
 Attn: Mabel Tung/Rick demons  
 Tel: 312-630-0512  
 Fax: 312-444-5431  
 ABA No: 071000152  
 S.W.I.F.T. Code: CNORUS44

## BENEFICIARY:

For account of: NORTHERN CHGO/TRUST  
 Account Number: 5186061000  
 Reference:

Further credit to: GS V01  
 Account: 17-52399

If any Payment Date is not a Business Day, any amount that would have been due on such Payment Date shall instead be due on the next succeeding Business Day and payment shall be made on such next succeeding Business Day with such extension of time to be taken into account in the computation of all fees thereon, if any.

(f) Computation of Base Deferral Fee and Default Fee. All fees (including the Base Deferral Fee and the Default Fee) shall accrue on a daily basis and shall be computed on the basis of the Day Count Fraction.

(g) No Offsets by CEMEX. All sums payable by CEMEX hereunder shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or other defense.

(h) Notice of Average CPO Closing Price. Number of CPOs, Base Amount, Outstanding Base Amount and Base Deferral Fee. Within five (5) Business Days after each Original Subsequent Closing Date, an authorized officer of CEMEX shall execute and deliver to the Seller and the Escrow Agent a certificate (each a "Base Amount Certificate") setting forth in reasonable detail as of such Original Subsequent Closing Date the calculation of (i) the Number of CPOs required to have been delivered by CEMEX to the Seller in accordance with the SPA and the EA but for this Amendment No. 2, (ii) the Average CPO Closing Price, (iii) the Base Amount applicable to such Tranche, (iv) the Outstanding Base Amount, and (v) the amount of the Base Deferral Fee due and payable to the Seller on the Outstanding Base Amount on the immediately succeeding Payment Date.

Section 4. Representations and Warranties of Seller. The Seller hereby represents and warrants to CEMEX as follows:

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(a) Corporate Organization. Seller is a corporation duly organized, validly existing and in good standing under the laws of Singapore and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign limited partnership in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of Seller and its subsidiaries taken as a whole.

(b) Authorization. The Seller has all necessary power and authority to enter into the Amendments and to carry out the transactions on its part contemplated thereby. The Seller has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Amendments and the consummation of the transactions on its part contemplated thereby. Each of the Amendments and any other instrument to be

executed and delivered by the Seller on the date hereof and at any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) No Violation. Neither the execution and delivery of the Amendments by the Seller nor the consummation by the Seller of the transactions contemplated thereby, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

Section 5. Representations and Warranties of CEMEX. CEMEX hereby represents and warrants to the Seller as follows:

(a) Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every

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jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

(b) Authorization. CEMEX has all necessary power and authority to enter into the Amendments and to carry out the transactions on its part contemplated thereby. CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Amendments and the consummation of the transactions on its part contemplated thereby. Each of the Amendments and any other instrument to be executed and delivered by CEMEX on the date hereof and at any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. CEMEX's obligations hereunder will rank not less than *pari passu* with all of CEMEX's other unsecured Debt and obligations.

(c) No Violation. Neither the execution and delivery of the Amendments by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depository Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first

offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

(d) Financial Statements and Disclosures.

(i) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, filed by CEMEX with the Mexican Stock Exchange (the "MSB") for the year ended December 31, 2002 (the "Financial Statements") present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said Financial Statements have been prepared in

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conformity with generally accepted accounting principles in Mexico applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(ii) As of the date of this Amendment No. 2, (A) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the Financial Statements, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole, (B) other than general economic or political conditions, since the filing of the Financial Statements, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (C) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the Financial Statements except, in the case of clauses (A), (B) and (C), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

(iii) The Financial Statements did not, at the time of their filing with the MSB, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when they were so filed, not misleading.

(e) No Insolvency Proceedings. As of the date hereof,

(i) there is not pending any Insolvency Proceeding with regard to CEMEX or any Material Subsidiary of CEMEX,

(ii) no decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX has been entered in any Insolvency Proceeding, and

(iii) neither CEMEX or any Material Subsidiary of CEMEX has:

(A) consented to the entry of a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in any Insolvency Proceeding,

(B) filed a petition or answer or consent in any Insolvency Proceeding seeking reorganization, concurso mercantil, or relief under any applicable law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law,

(C) consented to the filing of any such petition or to

the appointment of or taking possession by a custodian, receiver, sindaco, liquidator, conciliator, assignee, trustee, sequestrator or similar official of CEMEX or any

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Material Subsidiary of CEMEX or of any substantial part of the property of CEMEX or any Material Subsidiary of CEMEX, or the making by CEMEX or any Material Subsidiary of CEMEX of an assignment for the benefit of creditors,

(D) admitted in writing its inability to pay its debts generally as they become due, or

(E) taken any corporate action in furtherance of any such action.

Section 6. Contemporaneous Amendments. Contemporaneously with entering into this Amendment No. 2, CEMEX is entering into separate amendments, substantively identical to this Amendment No. 2 (other than in respect to the absolute dollar value of the Base Amount for Tranche A as defined herein and in each other such amendment), to the Stock Purchase Agreements with each of Pan Asian Cement Investors, L.P. and AIG Asian Infrastructure Fund II LP. CEMEX is not amending and has not amended its Stock Purchase Agreement dated as of July 12, 2002 with GIMV N.V.

Section 7. No Liquidation of CAH. Until the later of January 2, 2005 and the date that no further Seller's Shares remain subject to this Agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

Section 8. Mutual Covenants. The Parties agree as follows, subject to the terms and condition set forth herein:

(a) General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Amendments.

(b) Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

(c) Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Amendment.

Section 9. Remedies upon Event of Default. If any Event of Default has occurred and is continuing, the Seller may at any time do any one or more of the following:

(a) declare, by written demand to CEMEX,

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(i) any portion or all of the Accelerated Amount to be due and payable, whereupon such portion or all of the Accelerated Amount, together with all Fees accrued thereon and all other amounts due thereon and hereunder, shall immediately mature and become due and payable, but only to the extent such Accelerated Amount has not been and is not demanded pursuant to clause (ii) below, and

(ii) all or any remaining portion of the Accelerated Amount (as the case may be) to be payable by delivery of the Accelerated Number of CPOs, but only to the extent such Accelerated Amount has not been and is not demanded pursuant to clause (i) above,

in each case contemplated by clauses (i) and (ii) above, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice of any kind, all of which CEMEX hereby expressly waives; and



(b) without notice of default or demand, proceed to protect and enforce its rights and remedies by appropriate proceedings or actions, whether for damages or the specific performance of any provision hereof, or in aid of the exercise of any power granted herein or in any Transaction Document, or by law, or proceed to enforce payment hereunder.

Section 10. Jurisdiction and Consent to Suit; Waivers.

(a) Each of CEMEX and Seller hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding (other than any Excluded Dispute) relating to the Transaction Documents, or for recognition and enforcement of any judgment in respect thereof (other than in respect to any Excluded Dispute), to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address set forth in the Agreement or at such other address of which the other Party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

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(v) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or without the United States of America by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of such Party's obligation.

(b) Arbitration Provision in SPA. Article VI(14) of the SPA is hereby deleted in its entirety and amended to read as follows:

"14. OMITTED."

Section 11. Events of Default. Each of the following events or circumstances shall constitute an "Event of Default":

(a) Payment Default. CEMEX fails to pay when due any amount payable to the Seller pursuant to this Agreement and such failure is not remedied within a period of three (3) Business Days thereafter;

(b) Cross-Acceleration. The occurrence of a default or event of default under any indenture, agreement or instrument relating to any Debt of CEMEX (other than this Amendment No. 2) or any of its Subsidiaries having a principal amount in excess of \$50,000,000 (or the equivalent thereof in other currencies or currency units) in the aggregate outstanding, and (unless any principal amount of such Debt is otherwise due and payable) such default or event of default results in the acceleration of the maturity of any principal amount of such Debt prior to the date on which it would otherwise become due and payable;

(c) Representation Default. Any representation or warranty by CEMEX hereunder proves to have been incorrect in any material respect when made or deemed made;

(d) Covenant Default. CEMEX fails to comply with or perform any agreement or covenant contained herein other than those referred to in Section 11 (a), (b) or (c) above and such failure continues for thirty (30) days after the occurrence thereof;

(e) Voluntary Bankruptcy Default. The commencement by CEMEX or any Material Subsidiary of CEMEX of a voluntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by CEMEX or any such Material Subsidiary to the entry of a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in an involuntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United

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States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against CEMEX or any Material Subsidiary of CEMEX, or the filing by CEMEX or any such Material Subsidiary of a petition or answer or consent seeking reorganization concurso mercantil, or relief under any applicable law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law, or the consent by CEMEX or any such Material Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, sindico, liquidator, conciliator, assignee, trustee, sequestrator or similar official of CEMEX or any Material Subsidiary of CEMEX or of any substantial part of the property of CEMEX or any Material Subsidiary of CEMEX, or the making by CEMEX or any Material Subsidiary of CEMEX of an assignment for the benefit of creditors, or the admission by CEMEX or any such Material Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by CEMEX or any such Material Subsidiary in furtherance of any such action; or

(f) Involuntary Bankruptcy Default. The entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of CEMEX or any Material Subsidiary of CEMEX in an involuntary case or proceeding under any applicable bankruptcy, insolvency, concurso mercantil, suspension of payments, reorganization or other similar law of Mexico, the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable bankruptcy, insolvency, concurso mercantil, reorganization or other similar law, or (ii) a decree or order adjudging CEMEX or any such Material Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, concurso mercantil, suspension of payments, or composition of or in respect of, CEMEX or any such Material Subsidiary under any applicable law of Mexico, or the United States of America or other applicable jurisdiction or any political subdivision thereof or other applicable law, or appointing a custodian, receiver, sindico, liquidator, conciliator, assignee, trustee, sequestrator or other similar official of CEMEX or any such Material Subsidiary or of any substantial part of the property of CEMEX or any such Material Subsidiary, or ordering the winding up or liquidation of the affairs of CEMEX or any such Material Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days, other than, in any such case, any decree or order issued pursuant to proceedings that have been commenced prior to the date of this Amendment No. 2.

Section 12. Termination. Article VI(15) of the SPA is hereby amended to read in its entirety as follows:

"15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

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(ii) Either Party may terminate this Agreement by giving

written notice to each other Party in the event that a court of competent jurisdiction determines that one of the Parties has materially breached this Agreement and that such breach is not subject to cure within a reasonable period of time;

(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(iv) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) March 31, 2004, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15)(a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies

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under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

(c) Notwithstanding anything to the contrary herein, the obligations of CEMEX to pay the Base Deferral Fee and other amounts due hereunder shall survive any termination of this Agreement."

#### Section 13. Miscellaneous Provisions.

(a) Expenses. All reasonable expenses, including legal fees, incurred by either Party in connection with the Amendments shall be borne by CEMEX, which shall promptly upon request reimburse the Seller for such amounts.

(b) Counterparts. This Amendment No. 2 may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(c) Headings. The headings of the Sections of this Amendment No. 2

are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Amendment No. 2.

(d) Severability. Each of the representations and undertakings in this Amendment No. 2 shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Amendment No. 2, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

(e) CPO Certificate. The Parties agree that this Amendment No. 2 supersedes the CPO Certificate dated March 17, 2003 delivered by CEMEX to the Seller pursuant to the SPA and that such CPO Certificate shall therefore be of no force and effect between the Parties.

(f) International Transaction. This is an international transaction in which the specification of Dollars is of the essence, and such currency shall be the currency of account in all events. The payment obligations of CEMEX hereunder shall not be discharged by payment in another currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to Dollars in the United States of America under normal banking procedures does not yield the amount of Dollars then due. In the event that any payment by CEMEX, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in the full payment of such amount of Dollars at the place such amount is due, the Seller shall be entitled to demand immediate payment of, and shall have a separate cause of action against CEMEX for, the additional amount necessary to yield the full amount of Dollars then due. In the event the Seller, upon the conversion of such judgment into Dollars, shall receive, as a result of currency exchange rate fluctuations, an amount greater than that to which it was entitled, CEMEX shall be entitled to immediate reimbursement of the excess amount.

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Section 14. No Other Changes. Except as expressly amended hereby, all other provisions of the SPA shall remain in full force and effect.

[signatures on next page]

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IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 2 to Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Humberto Moreira

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Name: Humberto Moreira  
Title: Attorney-in-Fact

IONA INVESTMENT PTE. LTD.,  
as Seller

By: /s/ Jeffrey Teong Woon Hwee

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Name: Jeffrey Teong Woon Hwee  
Title: Director

AMENDMENT NO. 3  
TO STOCK PURCHASE AGREEMENT

This AMENDMENT NO. 3, dated as of July 15, 2003 ("Amendment No. 3"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and IONA INVESTMENT PTE. LTD., a corporation organized under the laws of the Singapore (the "Seller"), to the Stock Purchase Agreement, dated as of July 12, 2002 (the "Original Agreement"), between CEMEX and the Seller, as amended by (i) the Letter Agreement and Waiver, dated as of March 18, 2003 ("Amendment No. 1"), and (ii) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003 ("Amendment No. 2; and the Original Agreement, as amended by Amendment No. 1 and Amendment No. 2, the "Agreement"), each between CEMEX and the Seller, amends the Agreement as set forth herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, the receipt and adequacy of which are hereby acknowledged, and intending legally to be bound hereby, CEMEX and the Seller agree as follows:

1. The first sentence of Article I(5) of the Agreement is hereby amended in its entirety to read as follows:

"5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that with respect to any Tranche (i) no adjustment shall be made for any dividend or other distribution paid or made on the CEMEX Common Stock on or after the Original Subsequent Closing Date for such Tranche if the aggregate value (as determined in good faith by the board of directors of CEMEX) of all dividends or other distributions paid or made on the CEMEX Common Stock from the Original Subsequent Closing Date for such Tranche until and including the Subsequent Closing Date for such Tranche (and including the value of such dividend or distribution) does not exceed 5% of the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for the determination of stockholders entitled to receive such dividend or distribution, and (ii) if a dividend or other distribution is paid or made on the CEMEX Common Stock on or after the Original Subsequent Closing Date for such Tranche and the aggregate value (as determined in good faith by the board of directors of CEMEX) of all dividends or other distributions paid or made on the CEMEX Common Stock from the Original Subsequent Closing Date for such Tranche until and including the Subsequent Closing Date for such Tranche

(and including the value of such dividend or distribution) (such aggregate value, being referred to as the "Aggregate Value") exceeds 5% of the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for the determination of stockholders entitled to receive such dividend or distribution (such 5% of the current market capitalization, being referred to as the "Dividend Cap"), then the Number of CPOs to be delivered on the Subsequent Closing Date for such Tranche shall be adjusted as set forth in this Article I(5) as if such dividend or other distribution consisted of a dividend or distribution of only such portion of such dividend or distribution as has a value (determined in the same manner as the Aggregate Value referred to above is determined) equal to the amount by which the Aggregate Value exceeds the Dividend Cap."

2. Article IV(5) of the Agreement is hereby deleted in its entirety and amended to read as follows:

"5. OMITTED."

3. Attached hereto as Exhibit A is a detailed calculation showing (i) the increased Number of CPOs which have been adjusted for the cash and stock portion of the dividend paid by CEMEX on June 5, 2003, and (ii) the Base Deferral Fee payment schedule as of the date hereof.
4. This Amendment No. 3 may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
5. Except as expressly amended hereby, all other provisions of the Agreement shall remain in full force and effect.
6. THIS AMENDMENT NO. 3 AND ALL RIGHTS AND REMEDIES AMONG CEMEX AND THE SELLER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW (S) 5-1401 AND (S) 5-1402.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CEMEX, S.A. de C.V.

By: /s/ Humberto Moreira

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Name: Humberto Moreira  
Title: Attorney-in-Fact

IONA INVESTMENT PTE. LTD., as Seller

By: /s/ Jeffrey Teong Woon Hwee

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Name: Jeffrey Teong Woon Hwee  
Title: Director

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STOCK PURCHASE AGREEMENT

dated as of July 12, 2002

between

CEMEX, S.A. de C.V.

and

GIMV N.V.

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of July 12, 2002 (the "Agreement"), between CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), and GIMV N.V., a limited liability company organized under the laws of Belgium (the "Seller"). The Seller and CEMEX are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Seller beneficially owns 84,763 shares (the "Seller's Shares") of common stock of CEMEX Asia Holdings, Ltd. ("CAH");

WHEREAS, this Agreement contemplates a transaction in which CEMEX will purchase from the Seller, and the Seller will sell to CEMEX, the Seller's Shares;

WHEREAS, subject to the terms and conditions set forth herein, on or before each Subsequent Closing Date (as hereinafter defined), CEMEX will deliver or cause to be delivered to the Seller (or the Seller's designee) either (i) CEMEX Ordinary Participation Certificates ("CPOs"), each CPO representing two shares of series A common stock ("A Shares") and one share of series B common stock ("B Shares" and, together with the A Shares, the "CEMEX Common Stock") of CEMEX or (ii) cash sufficient to purchase the Number of CPOs (as hereinafter defined), as consideration for the Number of Shares (as hereinafter defined);

WHEREAS, this Agreement sets forth the terms and conditions upon which the Seller will sell such Seller's Shares to CEMEX; and

WHEREAS, subject to the terms and conditions set forth herein, CEMEX and the Seller have agreed to enter into (i) an Escrow Agreement by and among CEMEX, the Seller, and JPMorgan Chase Bank, as escrow agent (the "Escrow Agent"), to be dated on or prior to the Closing Date (as defined herein), substantially in the form attached hereto as Exhibit A (the "Escrow Agreement"), and (ii) a Third Amended and Restated Shareholders Agreement, to be dated on or prior to the Closing Date, substantially in the form attached hereto as Exhibit B (the "Amended Shareholders Agreement" and, together with this Agreement and the Escrow Agreement, the "Transaction Documents"). Capitalized terms used but not

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defined herein shall have the respective meanings given to them in the Amended Shareholders Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties and covenants herein contained, intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF SELLER'S SHARES  
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1. Basic Transaction. (a) On and subject to the terms and conditions of this Agreement and the Escrow Agreement, on March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003 (or if any such day is not a business day in each of New York, Mexico and Singapore (a "Business Day"), then the first day thereafter that is a Business Day) (each a "Subsequent Closing Date"), CEMEX agrees to purchase from the Seller, and the Seller agrees to sell to CEMEX, the number of Seller's Shares set forth in the column corresponding to such Subsequent Closing Date opposite the Seller's name on Schedule A to the Escrow Agreement (such number of Seller's Shares to be sold on a Subsequent Closing Date being referred to herein as the "Number of Shares").

(b) Notwithstanding anything to the contrary contained in the foregoing Article I(1)(a), at any time from and after Closing, upon prior written notice to the Seller and all other parties to the Escrow Agreement, CEMEX may designate any Business Day after the thirtieth day following such notice and prior to a Subsequent Closing Date as the "Early Subsequent Closing Date" for such Subsequent Closing Date. Following any such designation, such Early Subsequent Closing Date shall be deemed to be the Subsequent Closing Date for all purposes under the Transaction Documents, and references to such Subsequent Closing Date shall be deemed to be references to such Early Subsequent Closing Date.

(c) If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX designates an Early Subsequent Closing Date in respect to the Seller's Shares, or in respect to the shares of CAH to be acquired by CEMEX in accordance with those separate Stock Purchase Agreements referred to in Article III(10), CEMEX shall contemporaneously designate the same Early Subsequent Closing Date for such other holders of CAH shares and the Seller, as applicable.

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2. Purchase Price. On or before each Subsequent Closing Date, CEMEX shall deliver or cause to be delivered to the Seller (or its designee), as consideration for the Number of Shares to be purchased by CEMEX on such Subsequent Closing Date, either (i) a number of CPOs (the "Number of CPOs") equal to the product obtained by multiplying such Number of Shares times U.S.\$95.00 and dividing such product by U.S.\$4.998, or (ii) an amount (the "Acquisition Amount") of cash in immediately available United States Dollars equal to the sum of (A) the purchase price of the Number of CPOs, plus (B) all transaction costs, including brokerage fees and commissions, currency exchange costs and other fees and expenses reasonably estimated to be incurred in connection with the acquisition and deposit of such Number of CPOs to the Seller's Depositary Account (as defined in the Escrow Agreement); provided, however, that should CEMEX elect to deliver the Acquisition Amount, then CEMEX shall, in accordance with Section 5(b)(iv) of the Escrow Agreement, (x) deliver such cash to the Escrow Agent sufficiently in advance of the relevant Subsequent Closing Date to permit the Escrow Agent to arrange for the purchase of the Number of CPOs with such funds, and to have such CPOs available for delivery to the Seller (or its nominee) on such Subsequent Closing Date, and (y) give written instructions to the Escrow Agent regarding the procedures for such purchase; and further provided, however, that CEMEX's obligation to deposit the Number of CPOs on any Subsequent Closing Date to the Seller's Depositary Account (as defined in the Escrow Agreement) shall not be satisfied until such Number of CPOs is so deposited. The Number of CPOs to be delivered on a Subsequent Closing Date pursuant to the preceding sentence shall be adjusted from time to time as set forth in Article I(5) below.

3. Closing. Subject to the conditions set forth in Article V below, the closing to occur on the Closing Date contemplated by this Agreement (the "Closing") shall occur at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, at 10:00 am, local time, on July 12, 2002 or at such other time and place, no later than the thirtieth day following such date, as shall be agreed by the Parties (such date being referred to herein as the "Closing Date").

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4. Deliveries at the Closing.

(a) At the Closing, subject to the terms and conditions set forth herein, the Seller will deliver:

(i) to CEMEX, (A) a counterpart to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by the Seller, and (B) the officer's certificate contemplated by Article V(1)(e);

(ii) to the Escrow Agent, (A) a counterpart to the Escrow Agreement, duly executed by the Seller, and (B) the documents and instruments comprising the Deposit (as defined in the Escrow Agreement); and

(iii) all other previously undelivered documents required by the Transaction Documents to be delivered by the Seller at or prior to the Closing Date.

(b) At the Closing, subject to the terms and conditions set forth herein, CEMEX will deliver to the Seller:

(i) counterparts to the Escrow Agreement and the Amended Shareholders Agreement, each duly executed by all of the parties thereto on their own behalf;

(ii) the officer's certificate contemplated by Article V(2)(g);

(iii) a release substantially in the form attached hereto as Exhibit C (the "Release"), duly executed by CAH;

(iv) a true and complete copy of the Amended and Restated Charter of CAH (substantially in the form of Exhibit D attached hereto) (the "Amended and Restated Charter"), as will be lodged by CAH within 14 days from the Closing Date in the Office of the Registrar of Companies and Business, Singapore (the "Registrar"), conforming CAH's Charter to the Amended Shareholders Agreement; and

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(v) all other previously undelivered documents required by the Transaction Documents to be delivered by CEMEX at or prior to the Closing Date.

5. Adjustments to the Number of CPOs. The Number of CPOs to be delivered on any Subsequent Closing Date shall be adjusted from time to time as set forth in this Article I(5); provided, however, that no adjustment shall be made for any dividend or other distribution paid to or for the benefit of the Seller pursuant to Article IV(5) below.

(a) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock exclusively in CEMEX Common Stock or shall pay or make a dividend or other distribution on any other class of capital stock of CEMEX which dividend or distribution includes CEMEX Common Stock, the Number of CPOs as of the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Number of CPOs by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination and the numerator shall be the sum of such number of shares and the total number of shares of CEMEX Common Stock constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(b) In case CEMEX shall pay or make a dividend or other distribution on all or any portion of the CEMEX Common Stock consisting of, or shall otherwise issue to holders of all or any portion of the CEMEX Common Stock, rights, warrants or options entitling the holders thereof to subscribe for or purchase shares of any class of CEMEX Common Stock at a price per share less than the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date fixed for the

determination of stockholders entitled to receive such rights, warrants or options (each such class, an "affected class"), the Number of CPOs in effect at the opening of business on the day following the date fixed for such determination shall be increased by multiplying such number by a fraction of which the denominator shall be the number of shares of all CEMEX Common Stock outstanding at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class which the aggregate of the offering price of the total number of shares of such class so offered for subscription or purchase would purchase at such current market price and the numerator shall be the number of shares of all CEMEX Common Stock outstand-

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ing at the close of business on the date fixed for such determination plus, for each affected class, the number of shares of such class so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination.

(c) In case all or any portion of the outstanding CEMEX Common Stock shall be subdivided into a greater number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), and, conversely, in case all or any portion of the outstanding CEMEX Common Stock shall be combined into a smaller number of shares of CEMEX Common Stock, the Number of CPOs in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced (based on the change in the total number of shares of all CEMEX Common Stock, without regard to classes), such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Subject to the last sentence of this paragraph (d), in case CEMEX shall, by dividend or otherwise, distribute to holders of all or any portion of the CEMEX Common Stock evidences of CEMEX's indebtedness, shares of any class of capital stock, securities, cash or property (excluding any rights, warrants or options referred to in paragraph (b) of this Article I(5), any dividend or distribution paid exclusively in cash and any dividend or distribution referred to in paragraph (a) of this Article I(5)), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the increase in the Number of CPOs contemplated by this paragraph (d) by a fraction of which the denominator shall be the current market capitalization (determined as provided in paragraph (g) of this Article I(5)) of the CEMEX Common Stock on the date fixed for such distribution less the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive and shall, in the case of securities being distributed for which prior thereto there is an actual or when issued trading market, be no less than the value determined by reference to the average of the closing prices in such market over the period specified in the succeeding sentence), on the date of such effectiveness, of the evidences of indebtedness, shares of capital stock, securities, cash and other property so distributed and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of

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business on the day following the date fixed for the payment of such distribution (such date being referred to as the "Reference Date"). If the board of directors of CEMEX determines the fair market value of any distribution for purposes of this paragraph (d) by reference to the actual or when issued trading market for any securities comprising such distribution, it must in doing so consider the prices in such market over the same period used in computing the current market capitalization pursuant to paragraph (g) of this Article I(5). For purposes of this paragraph (d), any dividend or distribution that includes shares of CEMEX Common Stock or rights, warrants or options to subscribe for or purchase shares of CEMEX Common Stock shall be deemed instead to be (A) a dividend or distribution of the evidences of indebtedness, cash, shares of

capital stock, other securities or other property other than such shares of CEMEX Common Stock or such rights, warrants or options (making any increase in the Number of CPOs required by this paragraph (d)) immediately followed by (B) a dividend or distribution of such shares of CEMEX Common Stock or such rights, warrants or options (making any further increase in the Number of CPOs required by paragraph (a) or (b) of this Article I(5), except (A) the Reference Date of such dividend or distribution as defined in this paragraph (d) shall be substituted as "the date fixed for the determination of stockholders entitled to receive such rights, warrants or options" and "the date fixed for such determination" within the meaning of paragraphs (a) and (b) of this Article I(5) and (B) any shares of CEMEX Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of paragraph (a) of this Article I(5)).

(e) In case CEMEX shall, by dividend or otherwise, make a distribution to holders of all or any portion of the CEMEX Common Stock exclusively in cash in an aggregate amount that, together with (A) the aggregate amount of any other distributions to holders of all or any portion of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to this paragraph (e) has been made and (B) the aggregate of any cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the tender or exchange offer referred to below, of consideration payable in respect of any tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the date of payment of such distribution and in respect of which no adjustment in the Number of CPOs pursuant to paragraph (f) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for the determination

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of stockholders entitled to receive such distribution, the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the effectiveness of the number increase contemplated by this paragraph (e) by a fraction of which the denominator shall be the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) on the date fixed for such distribution less the amount of cash distributed in such distribution and the numerator shall be such current market capitalization, such increase to become effective immediately prior to the opening of business on the day following the date fixed for the payment of such distribution.

(f) In case a tender or exchange offer made by CEMEX or any subsidiary of CEMEX for all or any portion of the CEMEX Common Stock shall expire and such tender or exchange offer shall involve an aggregate consideration having a fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive) at the last time (the "Expiration Time") tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) that, together with (A) the aggregate of the cash plus the fair market value (as determined in good faith by the board of directors of CEMEX, whose determination shall be conclusive), as of the expiration of the other tender or exchange offer referred to below, of consideration payable in respect of any other tender or exchange offer by CEMEX or a subsidiary of CEMEX for all or any portion of the CEMEX Common Stock concluded within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to this paragraph (f) has been made and (B) the aggregate amount of any distributions to all holders of the CEMEX Common Stock made exclusively in cash within the 12 months preceding the Expiration Time and in respect of which no adjustment to the Number of CPOs pursuant to paragraph (e) of this Article I(5) has been made, exceeds 12.5% of the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time (calculated by treating as outstanding any shares tendered for sale or exchange), the Number of CPOs shall be increased so that the same shall equal the number determined by multiplying the Number of CPOs in effect immediately prior to the Expiration Time by a fraction of which the denominator shall be (i) the current market capitalization of the CEMEX Common Stock (determined as provided in paragraph (g) of this Article I(5)) at the Expiration Time (calculated by treating as outstanding any shares tendered for sale or exchange)

minus (ii) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders pursuant to such tender or exchange offer based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly

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tendered for sale or exchange and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and the numerator shall be such current market capitalization at the Expiration Time (calculated by reducing the relevant number of outstanding shares by the number of Purchased Shares), such increase to become effective immediately prior to the opening of business on the day following the Expiration Time.

(g) For the purpose of any computation under this paragraph and paragraphs (b), (d) and (e) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices (as defined herein) for such class for the five consecutive Trading Days (as defined herein) selected by CEMEX commencing not more than 20 Trading Days before, and ending not later than, the date in question; provided, however, that (A) if the "ex" date (as hereinafter defined) for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Number of CPOs pursuant to paragraph (a), (b), (c), (d), (e) or (f) above ("Other Event") occurs on or after the 20th Trading Day prior to the date in question and prior to the "ex" date for the issuance or distribution requiring such computation (the "Current Event"), the Closing Price for such class for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (B) if the "ex" date for any Other Event occurs after the "ex" date for the Current Event and on or prior to the date in question, the Closing Price for such class for each Trading Day on and after the "ex" date for such Other Event shall be adjusted by multiplying such Closing Price by the same fraction by which the Number of CPOs is so required to be adjusted as a result of such Other Event, (C) if the "ex" date for any Other Event occurs on the "ex" date for the Current Event, one of those events shall be deemed for purposes of clauses (A) and (B) of this proviso to have an "ex" date occurring prior to the "ex" date for the other event, and (D) if the "ex" date for the Current Event is on or prior to the date in question, after taking into account any adjustment required pursuant to clause (B) of this proviso, the Closing Price for such class for each Trading Day on or after such "ex" date shall be adjusted by adding thereto an amount calculated by dividing (1) the amount of any cash plus the fair market value on the date in question (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of paragraph (d) or (e) of this Article I(5)), whose determination shall be conclusive) of the rights, warrants, options, evidences of indebtedness, shares of capital stock, securities or other property being distributed by (2) the number of all shares of CEMEX Common Stock

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outstanding as of the close of business on the day before such "ex" date. For the purpose of any computation under paragraph (f) of this Article I(5), the current market price per share of any class of CEMEX Common Stock on any date in question shall be deemed to be the average of the daily Closing Prices for the 5 consecutive Trading Days selected by CEMEX commencing on or after the latest (the "Commencement Date") of (A) the date 20 Trading Days before the date in question, (B) the date of commencement of the tender or exchange offer requiring such computation and (C) the date of the last amendment, if any, of such tender or exchange offer involving a change in the maximum number of shares for which tenders are sought or a change in the consideration offered, and ending not later than the date of the Expiration Time of such tender or exchange offer (which shall occur on a day no earlier than the last of the 5 consecutive trading days beginning on the Commencement Date); provided, however, that if the "ex" date for any Other Event (other than the tender or exchange offer requiring such computation) occurs on or after the Commencement Date and on or prior to the date of the Expiration Time for the tender or exchange offer requiring such computation, the Closing Price for such class for each Trading Day prior to the "ex" date for such Other Event shall be adjusted by multiplying such Closing

Price by the reciprocal fraction by which the Number of CPOs is so required to be adjusted as a result of such other event. For the purpose of any computation under paragraph (d), (e) or (f) of this Article I(5), the current market capitalization of the CEMEX Common Stock on any day shall be deemed to be the sum of the market values for each class of CEMEX Common Stock on such day. For each such class, the market value on any day shall be deemed to equal the current market price per share for such class on such day, multiplied by the number of shares of such class outstanding on such day; provided that, in determining such number of outstanding shares on such day, no effect shall be given to any change in the number of such shares outstanding attributable to any event for which an adjustment was made to any Closing Price used to determine such current market price pursuant to clause (B) or (D) of the proviso to the second preceding sentence and provided, further, that the same 5 Trading Days shall be used to calculate the current market price for each class of CEMEX Common Stock. Similarly, in determining the number of shares of all CEMEX Common Stock outstanding on the relevant date for the purpose of calculating any adjustment in the Number of CPOs pursuant to paragraph (b) of this Article I(5), no effect shall be given to any change in the number of such shares outstanding attributable to any event for which adjustment was made pursuant to such clause (B) or (D) to any Closing Price used to determine the current market price of an affected class for the purpose of calculating such adjustment. For purposes of this paragraph, the term "ex" date, (A) when used with respect to any issuance or distribution, means, with respect to any class of CEMEX Common Stock, the first date on which such class trades regular way on the relevant

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exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (B) when used with respect to any subdivision or combination of shares of CEMEX Common Stock, means the first date on which such class trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (C) when used with respect to any tender or exchange offer means the first date on which such class trades regular way on such exchange or in such market after the Expiration Time of such tender or exchange offer.

"Closing Price" means (i) in respect of any class of Common Stock, for any Trading Day, the last reported sale price, regular way, of such Common Stock or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, of such Common Stock on the Mexican Stock Exchange (the Bolsa Mexicana de Valores, S.A. de C.V.) or, if such Common Stock is not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such Common Stock as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose and (ii) in respect of any class of CPOs representing Common Stock for any Trading Day, the last reported sale price, regular way, of or, in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices, regular way, for such CPOs, on the Mexican Stock Exchange or, if such CPOs are not listed or admitted for trading on such exchange, the average of the reported closing bid and asked prices of such CPOs as furnished by any three leading Mexican Stock Exchange member firms selected from time to time by CEMEX for that purpose.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which the Mexican Stock Exchange is not open for trading.

(h) (i) In case CEMEX shall issue or sell any shares of any class of CEMEX Common Stock without consideration or at a price per share less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance or sale, the Number of CPOs in effect at the opening of business on the day following the date of such issuance or sale shall be increased by:

(A) multiplying the Number of CPOs in effect at the close of business on the day immediately preceding the date of such issuance or sale by

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(B) a fraction, of which

- (1) the numerator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock so issued or sold, and
- (2) the denominator shall be the number of shares of CEMEX Common Stock outstanding at the close of business on the date immediately preceding such issuance or sale, plus the number of shares of CEMEX Common Stock which the aggregate consideration, if any, received (or to be received) by CEMEX for the total number of such additional shares of CEMEX Common Stock so issued or sold would purchase at such current market price per share.

(ii) For the purposes of this Article I(5)(h), the issuance of any warrants, options, subscriptions, or purchase rights with respect to shares of any class of CEMEX Common Stock and the issuance of any securities convertible into or exchangeable for shares of any class of CEMEX Common Stock (or the issuance of any warrants, options or any rights with respect to such convertible or exchangeable securities) shall be deemed an issuance of such shares of such class of CEMEX Common Stock at such time if the Net Consideration Per Share (as hereinafter determined) which may be received by CEMEX for such CEMEX Common Stock shall be less than 90% of the current market price per share (determined as provided in paragraph (g) of this Article I(5)) of such class on the date of such issuance. Any obligation, agreement, or undertaking to issue warrants, options, subscriptions, or purchase rights at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises.

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(iii) No adjustment to the Number of CPOs shall be made under this Article I(5)(h) upon the sale or issuance (or deemed issuance) of any shares of CEMEX Common Stock pursuant to:

- (A) the exercise of any warrants, options, subscriptions, or purchase rights or the exercise of any conversion or exchange rights in any convertible securities, in each case, outstanding as of the close of business on the date hereof;
- (B) any employee stock option, purchase or incentive plan, whether or not existing on the date hereof;
- (C) any of the events referred to in paragraphs (a), (b), (c), (d), (e) and (f) of this Article I(5);
- (D) anti-dilution provisions contained in any of the securities referred to in the preceding clauses (A), (B) and (C) hereof; or
- (E) if any adjustment shall previously have been made, or deemed not required hereunder, upon the issuance of any such warrants, options, or subscription or purchase rights or upon the issuance of any convertible securities (or upon the issuance of any warrants, options or any rights therefor) as above provided.

(iv) If the Net Consideration Per Share of any such warrants, options, subscriptions, or purchase rights or convertible securities is decreased from time to time, then, upon the effectiveness of each such decrease, the Number of CPOs shall be adjusted to such Number of CPOs as would have obtained (A) had the adjustments made upon the issuance of such warrants, options, rights, or convertible securities been made upon the basis of the decreased Net Consideration Per Share of such securities, and (B) had adjustments made to the Number of CPOs since the date of issuance of such securities been made to the Number of CPOs as adjusted pursuant to clause (A) above. Any adjustment of the Number of CPOs with respect to this paragraph which relates to warrants, options,

subscriptions, purchase rights or convertible securities with respect to shares of CEMEX Common Stock shall be disregarded if, as, when and to the extent such warrants, options, subscriptions, purchase rights or

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convertible securities with respect to shares of CEMEX Common Stock shall be disregarded if, as, when and to the extent such warrants, options, subscriptions, purchase rights or convertible securities expire or are canceled without being exercised or converted, so that the Number of CPOs effective immediately upon such cancellation or expiration shall be the same as the Number of CPOs in effect at the time of the issuance of the expired or canceled warrants, options, subscriptions, purchase rights, or convertible securities with such additional adjustments as would have been made to that Number of CPOs had the expired or canceled warrants, options, subscriptions, purchase rights or convertible securities not been issued.

(v) "Net Consideration Per Share" shall mean the total amount of consideration, if any, received by CEMEX as of the date of issuance in respect to the issuance of such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities, plus the minimum amount of consideration, if any, payable to CEMEX upon exercise or conversion thereof, divided by the aggregate number of shares of CEMEX Common Stock that would be issued if all such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities were exercised, exchanged, or converted, without giving effect to any possible future upward price adjustments or rate adjustments.

(vi) If part or all of the consideration received by CEMEX in respect to the issuance of CEMEX Common Stock or of any of the securities described in this Article I(5)(h) consists of property other than cash, such consideration shall be deemed to have a fair market value reasonably determined in good faith by the board of directors of CEMEX.

(i) No adjustment in the Number of CPOs shall be required unless such adjustment would require an increase or decrease of at least 1% in the Number of CPOs; provided, however, that any adjustments which by reason of this paragraph (i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(j) In addition to the adjustments in the Number of CPOs required by paragraphs (a), (b), (c), (d), (e), (f) and (h) of this Article I(5), CEMEX may from time to time in its discretion make such increases in the Number of CPOs as it considers to be advisable in order to avoid or diminish any Mexican income tax to any holders of shares of CEMEX Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for

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stock or from any event treated as such for income tax purposes or for any other reasons.

(k) For purposes of calculating the number of shares of CEMEX Common Stock at any time outstanding or the number of shares of CEMEX Common Stock acquired in any tender or exchange offer, the number of shares of CEMEX held in its treasury shall not be included.

(l) CEMEX shall ensure that the time for determining the stockholders entitled to receive any dividend, issuance or other distribution in respect of any CEMEX Common Stock, the time of effectiveness of any subdivision or combination of any CEMEX Common Stock and the expiration time of any tender or exchange offer made by CEMEX or any subsidiary of CEMEX for any CEMEX Common Stock shall be at or after the close of business on the date fixed for determining such stockholders, or on the date of such effectiveness or expiration, as the case may be, so that (whether or not any adjustment to the Number of CPOs is required pursuant to this Article I(5)) any Subsequent Closing Date occurring on such date shall be deemed to have occurred prior to such relevant time on such date.

(m) Whenever the Number of CPOs is adjusted as herein provided, CEMEX shall promptly deliver to the Seller a notice setting forth the adjusted Number of CPOs and showing in reasonable detail the facts upon which such adjustment is based.

(n) In the event that CEMEX shall be a party to any transaction (including any (i) recapitalization or reclassification of all or any portion of the CEMEX Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of all or any portion of the CEMEX Common Stock), (ii) consolidation of CEMEX with, or merger of CEMEX into, any other person, or any merger of another person into CEMEX (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of any outstanding CEMEX Common Stock), (iii) conveyance, transfer, sale or lease of all or substantially all of the assets of CEMEX, or (iv) compulsory share exchange) pursuant to which the CPOs are converted into the right to receive other securities, cash or other property, then lawful provision shall be made as part of the terms of such transaction providing that the Seller shall have the right thereafter, to purchase the kind and amount of securities, cash and other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale by a holder of the Number of CPOs which the Seller was entitled to purchase immediately prior to such consolidation,

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merger, reclassification, conveyance, transfer or sale (the "Transaction Consideration"), assuming the Seller is not a Person with which CEMEX consolidated or into which CEMEX merged or which merged into CEMEX, or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person, and failed to exercise his right of election, if any, as to the kind or amount of securities, cash or other property receivable upon such consolidation, merger, reclassification, conveyance, transfer or sale (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer is not the same for each CPO in respect of which such rights of election shall not have been exercised ("non-electing share"), then for the purpose of this Article I(5) the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares).

CEMEX or the person formed by such consolidation or resulting from such merger or which acquired such assets or CEMEX's shares, as the case may be, shall execute and deliver to the Seller a notice setting forth the Seller's rights as provided above. Such notice shall provide for adjustments which, for events subsequent to the effective date of such notice, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article I(5). The above provisions of this Article I(5) shall similarly apply to successive transactions of the foregoing type.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

-----

The Seller hereby represents and warrants to CEMEX as follows:

1. Corporate Organization. The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Belgium and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign limited liability company in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a material adverse effect on the business, results of operations or financial condition (a "Material Adverse Effect") of the Seller and its subsidiaries taken as a whole.

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2. Authorization. The Seller has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its



part contemplated thereby. The Seller has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by the Seller at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of the Seller enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

3. No Violation. Neither the execution and delivery of the Transaction Documents by the Seller nor the consummation by the Seller of the transactions contemplated thereby, including, without limitation, any short sales and hedging transactions to be effected by the Seller, will (i) violate any provision of the organizational documents of the Seller, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate the rights of the Seller under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of the Seller under any agreement or commitment to which it is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on the Seller and its subsidiaries taken as a whole or (y) adversely affect the Seller's ability to perform its obligations hereunder.

4. Ownership of Seller's Shares. The Seller is the record and beneficial owner of all of the Seller's Shares, except to the extent a portion of the Seller's Shares (i) is held by the Trustee under the Investor Trust Agreement or (ii) has been transferred pursuant to the terms hereof. On the Closing Date, the Seller will own the Seller's Shares free and clear of all liens and encumbrances that would

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prohibit the sale thereof. On each of the Subsequent Closing Dates, CEMEX (or its nominee or designee) will acquire good and marketable title to the Number of Shares purchased by it on such date free and clear of all liens and encumbrances.

5. Securities Law Matters. The Seller has conducted its offer and sale of the Seller's Shares in such a manner that it is not required to register the offering and sale of such Seller's Shares with any securities regulatory authority in Singapore, the United States of America or Mexico.

6. No Registration. The Seller understands and acknowledges (a) that it must bear the economic risk of its investment in the CPOs and the underlying A Shares and B Shares (collectively, the "Securities"); (b) that the Securities have not been registered under the securities laws of any jurisdiction other than Mexico and are being offered and sold in reliance upon exemptions provided in applicable securities laws (other than those of Mexico) for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws (other than those of Mexico, as such Mexican registration will be in effect at the time of delivery of Securities to the Seller) or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Securities and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Securities for its own account and not with any view toward a distribution thereof in violation of any applicable securities laws; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Securities which it hereby acquires or any part thereof,

and it has no present plans to enter into any such contract, undertaking, agreement or arrangement other than in compliance with all applicable securities laws; (f) that CEMEX does not have any obligation or intention to register the Securities for sale under any securities laws other than those of Mexico; (g) that, other than as set forth in Article III(4), the Seller has no right to require the registration of the Securities under applicable securities laws and regulations; and (h) the Securities may not be deposited into any unrestricted depositary receipt facility established or maintained by a depositary bank.

7. Status of the Seller. The Seller represents and warrants that either (i) at the time the offer of CPOs was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person (and was not and will not be purchasing for the account or benefit of a U.S. person) within the meaning of

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Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

8. Brokers' Fees. The Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Seller's Shares to CEMEX as contemplated by this Agreement.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF CEMEX

-----

CEMEX hereby represents and warrants to the Seller as follows:

1. Corporate Organization. CEMEX is a corporation duly organized, validly existing and in good standing under the laws of Mexico and has all necessary power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and is qualified or licensed to do business as a foreign corporation in every jurisdiction in which it is required to so qualify and in which the failure to so qualify would have a Material Adverse Effect on the business, results of operations or financial condition of CEMEX and its subsidiaries taken as a whole.

2. Authorization. CEMEX has all necessary power and authority to enter into the Transaction Documents and to carry out the transactions on its part contemplated thereby. CEMEX has taken all actions required by law, its charter documents or otherwise to be taken by it to authorize the execution and delivery of the Transaction Documents and the consummation of the transactions on its part contemplated thereby. Each of the Transaction Documents and any other instrument to be executed and delivered by CEMEX at the Closing or on any Subsequent Closing Date is, or will be when executed and delivered, the valid and binding agreement of CEMEX enforceable against it in accordance with its terms, except to the extent that (i) such validity, binding effect or enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) the remedy of specific performance and injunctive and other forms of equitable relief sought may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

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3. No Violation. Neither the execution and delivery of the Transaction Documents by CEMEX nor the consummation by CEMEX of the transactions contemplated hereby, including, should CEMEX so elect, the delivery to the Escrow Agent of the Acquisition Amount and the acquisition and deposit to the Seller's Depositary Account of the Number of CPOs, will (i) violate any provision of its charter documents, or (ii) violate, conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or permit a third party to terminate its rights under, or accelerate the performance required by, or create or accelerate any rights to repurchase, rights of first

offer or rights of first refusal under, or cause the acceleration of the maturity of any debt or obligation pursuant to, or result in the creation or imposition of any security interest, lien or other encumbrance upon any property of CEMEX under, any agreement or commitment to which CEMEX is a party, or (iii) violate any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority, except in the case of each of clauses (i), (ii) and (iii) where such violations, conflicts, defaults, terminations or accelerations individually or in the aggregate would not (x) have a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole or (y) adversely affect CEMEX's ability to perform its obligations hereunder.

4. CPOs. Any CPOs and any underlying A Shares and B Shares to be delivered for the account of the Seller on a Subsequent Closing Date will, on such Subsequent Closing Date and subject to the terms and conditions set forth herein, be:

(a) duly authorized and validly issued and fully paid and nonassessable;

(b) with respect to such CPOs deposited to the Seller's Depository Account, free and clear of all liens and encumbrances;

(c) registered with the Securities Section (the "Securities Section") of the National Registry of Securities maintained by the National Banking and Securities Commission of Mexico; and

(d) listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

CEMEX will maintain such registration with the Securities Section and listing for trading on the Mexican Stock Exchange in full force and effect until the first to occur

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of (i) the Seller's sale of all Securities to be acquired by it hereunder, or (ii) the second anniversary of the final Subsequent Closing Date hereunder.

5. Securities Law Matters. CEMEX has conducted the offering and sale of the CPOs to the Seller in such a manner that it is not required to register the offering and sale of such CPOs with any securities regulatory authority in Singapore, the United States of America or Mexico, except, with respect to Mexico, for such registrations that have been or will be obtained prior to the delivery of any such CPOs.

6. No Registration. CEMEX understands and acknowledges (a) that it must bear the economic risk of its investment in the Seller's Shares; (b) that the Seller's Shares have not been registered under the securities laws of any jurisdiction and are being offered and sold in reliance upon exemptions provided in applicable securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable securities laws or unless an exemption from such registration is available; (c) no regulatory authority has made any finding or determination as to the fairness for investment of the Seller's Shares and no regulatory authority has recommended or endorsed or will recommend or endorse any such offer or sale; (d) that it is acquiring the Seller's Shares for investment purposes only for its own account and not with any view toward a distribution thereof; (e) that it has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Seller's Shares which it hereby acquires or any part thereof (excluding the Transaction Documents), and it has no present plans to enter into any such contract, undertaking, agreement or arrangement (excluding the Transaction Documents); (f) that the Seller does not have any obligation or intention to register the Seller's Shares for sale under any securities laws; (g) that CEMEX has no right to require the registration of the Seller's Shares under applicable securities laws and regulations; and (h) the Seller's Shares may not be deposited into any unrestricted depository receipt facility established or maintained by a depository bank.

7. Status of CEMEX. CEMEX represents and warrants that either (i) at the time the offer of the Seller's Shares was made, at the time of the Closing and on each Subsequent Closing Date, it was and will be outside the United States and, at each such time, it was not and will not be a U.S. person (and was

not and will not be purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) it is an "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended.

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8. Brokers' Fees. CEMEX has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the sale of the Number of CPOs to the Seller as contemplated by this Agreement

9. Financial Statements and Disclosures.

(a) The consolidated historical financial statements of CEMEX and its consolidated subsidiaries, and the related notes thereto, included in CEMEX's Annual Report on Form 20-F for the fiscal year ended December 31, 2001 (the "2001 Form 20-F"), as filed by CEMEX with the U.S. Securities and Exchange Commission (the "SEC"), present fairly in all material respects the consolidated financial position of CEMEX and its consolidated subsidiaries taken together as a whole as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with Mexican generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(b) As of the date of this Agreement, (i) there has been no change in the consolidated assets, liabilities or financial condition of CEMEX from that reflected in the 2001 Form 20-F, except for changes in the ordinary course of business none of which have, singly or in the aggregate, had a Material Adverse Effect on CEMEX and its subsidiaries taken as a whole, (ii) other than general economic or political conditions, since the filing of the 2001 Form 20-F, there has been no event causing a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, nor any development that could, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect as to CEMEX and its subsidiaries taken as a whole, and (iii) the aggregate number of shares of CEMEX Common Stock issued or issuable pursuant to the exercise of all warrants, options, subscriptions, purchase rights or conversion or exchange rights in any convertible securities does not materially exceed the aggregate number of such shares issued or so issuable as reflected in the consolidated financial statements of CEMEX included in the 2001 Form 20-F, except, in the case of clauses (i), (ii) and (iii), as disclosed to the Seller in writing or otherwise publicly disclosed by CEMEX.

(c) The 2001 Form 20-F did not, at the time of its filing with the SEC, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of

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the circumstances under which they were made when the 2001 Form 20-F was so filed, not misleading.

10. Contemporaneous Agreements. Contemporaneously with entering into this Agreement, CEMEX is entering into separate Stock Purchase Agreements substantively identical to this Agreement (other than in respect to Article IV(7) and (11) hereof) with each of AIG Asian Infrastructure Fund II LP, IONA Investment Pte. Ltd. and Pan Asian Cement Investors, L.P., who together with the Seller and Orchid Asia II, L.P. constitute, as of the date hereof, all of the stockholders of CAH that have elected to sell all or any portion of their shares of common stock of CAH to CEMEX.

11. No Liquidation of CAH. Until the later of January 2, 2004 or the date that no further Seller's Shares remain subject to this agreement, CEMEX shall not effect or permit any liquidation, merger, consolidation or other organic change in the organization of CAH.

ARTICLE IV

COVENANTS

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The Parties agree as follows, subject to the terms and condition set forth herein:

1. General. Each of the Parties will use its reasonable efforts to take all actions and to do all things necessary to consummate and make effective the transactions contemplated by the Transaction Documents.

2. Notices and Consents. Each Party will give any notices to, make any filings with, and use its reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies that are required for the consummation of the transactions contemplated hereby.

3. Short Sales and Hedging. The Seller agrees (i) not to sell any CPOs to be received hereunder until received, and (ii) not to engage in short sales, hedges or other derivative transactions (collectively, "Hedge") with respect to CPOs prior to their receipt; provided, however, that the Seller may, in accordance with all applicable securities laws, Hedge a portion of the CPOs which it will acquire hereunder, as follows:

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Period	% of CPOs Remaining to Be Acquired Hereunder That May Be Hedged
January 1, 2002 - March 31, 2002	10%
April 1, 2002 - June 30, 2002	20%
July 1, 2002 - September 30, 2002	30%
October 1, 2002 and thereafter	40%

; provided, further, that any such Hedging activities must be conducted in such a manner as to not require registration under the securities laws of any jurisdiction (including, without limitation, the United States of America). It being understood that the Seller may not Hedge more than 40% of the CPOs remaining to be acquired by it hereunder at any time (which limitation is exclusive of any CPOs the Seller may have already acquired hereunder).

4. Dividends on Seller's Shares. All dividends on the Seller's Shares will be paid by the Seller to CEMEX upon receipt by the Seller. Seller hereby instructs the paying agent for CAH to pay any such dividends directly to CEMEX at:

Bank: Citibank International, Plc.  
Branch: Madrid, Spain  
Swift: CITIESMX  
Company: Cemex Manila Investments B.V.  
Account: 0008668019

Notwithstanding the foregoing, the Seller may retain such portion of any dividend on the Seller's Shares to the extent required to discharge any tax or withholding expense borne by the Seller and arising from such dividend.

5. Dividends on CPOs. To the extent that CEMEX makes a dividend or other distribution in CEMEX Common Stock on the CPOs to be received by the Seller hereunder, such that the aggregate value (as determined in good faith by the board of directors of CEMEX (in a manner consistent with any determination of such value for purposes of Article I(5)) of all dividends or other distributions made exclusively in CEMEX Common Stock on such CPOs within the 12 months

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preceding the date of payment of such dividend or distribution (and including the value of such distribution), and in respect of which no adjustment in the Number of CPOs pursuant to Article I(5) has been made, exceeds 5% of the aggregate weighted average price of such CPOs on the Mexican Stock Exchange on the date such dividend or distribution is declared, then the amount of CEMEX Common Stock by which such dividends or distributions exceed 5% shall be for the benefit of the Seller.

6. Escrow of Seller's Shares. The Seller and CEMEX will execute and deliver the Escrow Agreement at Closing.

7. Amended Shareholders Agreement and Charter. CEMEX and the Seller each will (and to the extent required, CEMEX will cause Cemex Manila Investments B.V. and CEMEX's other Affiliates that own shares of CAH to) (i) approve and execute the Amended Shareholders Agreement, and (ii) approve the Amended and Restated Charter. CEMEX will cause CAH to lodge the Amended and Restated Charter with the Registrar prior to the first Subsequent Closing Date.

8. Notice of Developments. Each Party will give prompt written notice to the other of any material adverse development causing a breach of any of its own representations, warranties, covenants or agreements contained herein or in the Escrow Agreement.

9. General. After the Closing, each of the Parties shall, from time to time, at the request of the other Party and without further cost or expense to the Party making the request, execute and deliver (and, if appropriate, file) or cause to be executed and delivered (and, if appropriate, filed) such other instruments of conveyance and transfer and other documents reasonably required to carry out the intent of the Transaction Documents as any other Party may reasonably request and continue to use reasonable efforts to obtain any consents, approvals, authorizations and waivers necessary in order to more effectively consummate the transactions contemplated herein and therein.

10. Confidentiality. The Seller will treat and hold as such all Confidential Information (as defined below), refrain from using any Confidential Information except in connection with this Agreement, and deliver promptly to CEMEX or destroy, at the request and option of CEMEX, all tangible embodiments (and all copies) of Confidential Information that are in its possession; provided, however, that Seller may share such Confidential Information on an as needed basis with its officers, Affiliates, limited partners and legal and financial advisers if such officers, Affiliates, limited partners and advisers are instructed by the Seller to treat

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and hold as such all Confidential Information. If the Seller is required under law, regulation or legal process to disclose any Confidential Information, the Seller may disclose such Confidential Information as is so required to be disclosed. In the event that the Seller is requested or required to disclose any Confidential Information, the Seller will notify CEMEX promptly of the request or requirement. For purposes hereof, "Confidential Information" means any information received from CEMEX, CAH or any of their respective representatives or Affiliates concerning the businesses and affairs of CAH that is not already generally available to the public. In any event, the aforesaid confidential obligations do not apply to any Confidential Information that is in the public domain other than as a result of the Seller's breach of undertaking herein, or in relation to any Confidential Information that has been given to the Seller by a third party who is not known to the Seller to be in breach of any obligation of secrecy to CEMEX or to any Confidential Information already in Seller's free possession at the time of disclosure by CEMEX, CAH or any of their respective Affiliates.

11. Ownership of Seller's Shares. For the avoidance of doubt, CEMEX and the Seller acknowledge and agree that pursuant to Section 4.1(a) of the Amended Shareholders Agreement, notwithstanding the delivery of the Seller's Shares to the Escrow Agent as contemplated by the Transaction Documents, the Seller shall be deemed to "own" the Seller's Shares held by the Escrow Agent for purposes of Section 4.1(a) of the Amended Shareholders Agreement; provided, that the Seller shall not be deemed to "own" any Seller's Shares transferred to CEMEX (or its nominee or designee) on a Subsequent Closing Date.

12. Subsequent Modification. If at any time or from time to time after the date hereof and prior to the final Subsequent Closing Date, CEMEX or any of its Affiliates shall have entered into an agreement or understanding relating to the acquisition of or other payment in respect to (whether for cash or other consideration, and whether pursuant to any form of option, call, put, purchase, redemption, exchange, retirement or other right) shares of common stock of CAH from a stockholder other than the Seller, and the terms of such other agreement or understanding are more favorable to such stockholder than the terms hereof or the Escrow Agreement are to the Seller, then, within thirty (30) days of the date of such other agreement or understanding, CEMEX shall provide

to Seller a written description of such other agreement or understanding and provide Seller a period of at least thirty (30) days in which to decide whether or not to modify the terms hereof or of the Escrow Agreement to reflect the terms of such other agreement or understanding (including, without limitation, a change in the amounts used to calculate the Number of CPOs in Article I(2) hereof).

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13. No Other Transfer of Seller's Shares.

(a) CEMEX hereby consents to the transfer and release of all of the Seller's Shares held of record by the Trustee under the Investor Trust Agreement for purposes of the transactions contemplated in this Agreement; provided, however, that if the sale of all the Seller's Shares to CEMEX contemplated hereby is not consummated, then the Seller shall promptly redeposit 50% of such unsold Seller's Shares with the Trustee under the Investor Trust Agreement.

(b) The Seller agrees that, except as expressly permitted by this Agreement or the Transaction Documents, it will not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Seller's Shares, or (ii) create or suffer to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Seller's Shares.

ARTICLE V

CONDITIONS AND OBLIGATIONS TO CLOSE

1. Conditions to Obligations of CEMEX. The obligation of CEMEX to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by CEMEX) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of the Seller set forth in Article II above and in all certificates and other documents delivered and to be delivered by the Seller pursuant to this Agreement and the Escrow Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. The Seller shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by the Seller at or prior to Closing or such Subsequent Closing Date, as the case may be.

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(c) Transaction Documents. The Seller shall have duly executed and delivered to CEMEX each Transaction Document and any other document or instrument required to be executed and/or delivered by the Seller to CEMEX as contemplated hereby or thereby at or prior to the Closing or the Subsequent Closing Date, as the case may be. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated as so provided or imposing any

conditions on the consummation of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares provided for herein not be consummated as so provided or imposing any conditions on the consummation thereof.

(e) Officer's Certificate. The Seller shall have delivered to CEMEX a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (d) of this Article V(1) required to be satisfied by the Seller on or before the respective date.

2. Conditions to Obligations of the Seller. The obligation of the Seller to consummate the transactions to be performed by it in connection with the Closing and in connection with each Subsequent Closing Date is subject to satisfaction (or the written waiver by the Seller) of all of the following conditions that are required to be satisfied on or prior to such date:

(a) Representations and Warranties True. The representations and warranties of CEMEX set forth in Article III above and in all certificates and other documents delivered and to be delivered by CEMEX pursuant

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to this Agreement and the Escrow Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made and at and as of the Closing or such Subsequent Closing Date (except for the representations and warranties set forth in Article III(9) which shall be given only as of the Closing) as though such representations and warranties were made at and as of such date, except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) Performance. CEMEX and its Affiliates shall have performed and complied in all material respects with all agreements, obligations and conditions required by the Transaction Documents to be so performed or complied with by CEMEX or an Affiliate at or prior to Closing or such Subsequent Closing Date, as the case may be.

(c) Transaction Documents. CEMEX shall have duly executed and delivered to Seller each Transaction Document to which the Seller is a party and any other document or instrument required to be executed by CEMEX and delivered to the Seller as contemplated hereby or thereby. On the Closing Date, (i) the Amended Shareholders Agreement shall have been duly approved by all regular members of the Board of Directors of CAH, and duly executed by all shareholders of CAH on their own behalf, and CAH shall have ratified the Amended Shareholders Agreement and agreed to be bound thereby, and (ii) the Amended and Restated Charter shall have been duly approved by all regular members of the Board of Directors of CAH and duly approved by all shareholders of CAH on their own behalf. On the first Subsequent Closing Date, the Amended and Restated Charter shall have been duly filed by CAH with the Registrar.

(d) No Injunction. (i) On the Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or in any other Transaction Document not be consummated by the Seller as so provided or imposing any conditions on the consummation by the Seller of the transactions contemplated hereby.

(ii) On such Subsequent Closing Date, there shall be no effective injunction, writ, preliminary injunction, temporary restraining order, hold-separate order or any order of any nature issued by a court of competent jurisdiction directing that the sale of the Seller's Shares by the

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Seller provided for herein not be consummated as so provided or imposing



any conditions on the consummation thereof by the Seller.

(e) Release. On the Closing Date, the Seller shall have received the Release, duly executed by CAH.

(f) Listing and Registration of CPOs. On each Subsequent Closing Date, the CPOs to be delivered to the Seller on such date shall be registered with the Securities Section and listed for trading on the Mexican Stock Exchange and not subject to restrictions on transfer imposed by Mexico.

(g) Officer's Certificate. CEMEX shall have delivered to the Seller a certificate, dated as of the Closing Date or such Subsequent Closing Date, certifying to its fulfillment of the conditions specified in paragraphs (a) through (f) of this Article V(2) required to be satisfied by CEMEX on or before the respective date.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

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1. Reasonable Efforts. Each of the Parties agrees that, subject to its legal obligations and to the terms and conditions set forth herein, it will use reasonable efforts to fulfill all conditions specified herein and in the Transaction Documents, to the extent that such conditions are within its control, and to do all things reasonably necessary to consummate the transactions contemplated hereby and thereby.

2. Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified and supplemented only by the written agreement of each of the Parties.

3. Waiver of Compliance. Any failure of a Party to comply with any obligation, covenant, agreement or condition or any inaccuracy, inadequacy, mistake or misstatement in any representation or warranty herein may be expressly waived in writing by the appropriate officers of the other Party, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, condition, representation or warranty shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

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4. Expenses. All expenses incurred by a Party hereunder shall be borne solely by the Party incurring such expense, except to the extent provided in the Escrow Agreement.

5. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be considered as properly given if in writing and (a) delivered against receipt therefor, (b) delivered to a responsible and internationally recognized express courier service or (c) sent by telefax machine, in each case to the address or telefax number, as the case may be, set forth below:

(a) If to CEMEX, to:

CEMEX, S.A. de C.V.  
Ave. Constitucion 444 Pte.  
Monterrey, N.L.  
Mexico C.P. 64000  
Attention: Humberto Moreira  
Telephone: 52 (81) 8328-3480  
Facsimile: 52 (81) 8328-7162

with copies to the Legal Department, at the same address or telefax number, or to such other person or address or telefax number as CEMEX shall furnish to the Seller in writing.

(b) If to the Seller, to:

GIMV N.V.  
37 Karel Oomsstraat  
B-2018 Antwerpen  
Belgium

Attention: Marc Wachsmuth or Raf Kiss  
Telephone: +32 3 290 21 27  
Facsimile: +32 3 290 21 05

Delivery of any communication given in accordance herewith shall be effective only upon actual receipt thereof by the party or parties to whom such communication is directed. Any party to this Agreement may change the address to which communications hereunder are to be directed to it by giving written notice to the other parties hereto in the manner provided in this Article VI(5). All signatures of the

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parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

6. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Party, except by operation of law.

7. Publicity. Neither Party shall make or issue, or cause to be made or issued, any announcement or written statement concerning this Agreement or the transaction contemplated hereby for dissemination to the general public without the prior written consent of the other Party; provided, however, that CEMEX may make such public announcements, press releases and other public disclosures concerning this Agreement and not referring to the Seller or any Affiliate of the Seller without the prior written consent thereof as it may consider necessary in light of the status of CAH as a subsidiary of CEMEX. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange. Notwithstanding anything contained in this Article VI(7), CEMEX shall provide to the other Party any written public disclosure concerning this Agreement at least one Business Day prior to dissemination.

8. GOVERNING LAW. THIS AGREEMENT AND ALL RIGHTS AND REMEDIES AMONG THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW DOCTRINE OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW Section 5-1401 AND Section 5-1402.

9. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part thereof or affect in any way the meaning or interpretation of this Agreement.

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11. Severability. Each of the representations and undertakings in this Agreement shall be construed separately and severably; if, in any judicial proceeding, a court shall refuse to enforce any of the provisions included in any paragraph or subparagraph of this Agreement, then the remaining provisions shall be deemed separate and shall continue in full force and effect.

12. Entire Agreement. This Agreement, the other Transaction Documents and the other documents and certificates referred to herein or delivered pursuant to the terms hereof, set forth the entire agreement and understanding of the Parties in respect of the subject matter contained herein, and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any Party, including, without limitation, the letter of intent, dated as of February 5, 2002, between CEMEX and the Seller.

13. Third Parties. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to

confer upon or give to any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this Agreement.

14. Arbitration. In the event of a dispute between the Parties regarding the application or interpretation of any provision of this Agreement or the performance thereof, or the availability of any remedies for breach hereunder (a "Dispute"), such Dispute shall be settled within thirty (30) days by mutual discussion, the Dispute shall be settled by an arbitral tribunal as set forth in Article VI of the Amended Shareholders Agreement; provided that for purposes of this Agreement, the law governing such arbitration shall be New York law.

15. Termination of Agreement.

(a) This Agreement may be terminated as provided below:

(i) Both Parties may terminate this Agreement by mutual written consent;

(ii) Either Party may terminate this Agreement by giving written notice to the other Party in the event that an arbitral tribunal determines that one of the Parties has materially breached this Agreement and that such breach is not subject to cure within a reasonable period of time;

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(iii) Either Party may terminate this Agreement by giving written notice to each other Party if the Closing has not occurred by the close of business on (A) October 15, 2002, unless both Parties elect in writing to extend the date for Closing in accordance with this Article VI(15)(a)(iii), or (B) if said extension occurs, the date as to which Closing has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iii) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date);

(iv) Either Party may terminate this Agreement by giving written notice to each other Party if the first Subsequent Closing Date has not occurred by the close of business on (A) June 30, 2003, unless both Parties elect in writing to extend the date for such Subsequent Closing Date in accordance with this Article VI(15)(a)(iv), or (B) if said extension occurs, the date as to which such Subsequent Closing Date has been extended in accordance herewith (provided, however, that the right to terminate this Agreement under this Article VI(15)(a)(iv) shall not be available to any Party whose failure to fulfill any obligation of such Party under this Agreement has been the cause of or resulted in the failure of the transactions contemplated herein to be completed on or before such date); and

(v) Either Party may terminate this Agreement by giving written notice to the other Party if a court of competent jurisdiction or other governmental authority has issued a final order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated herein, and all appeals with respect to such order, decree, ruling or action have been exhausted or the time for appeal of such order, decree, ruling or action shall have expired.

(b) In the event of the termination of this Agreement pursuant to Article VI(15)(a), written notice thereof shall promptly be given to the other Party, whereupon this Agreement shall terminate, all further obligations of the Parties hereunder and under the Escrow Agreement to satisfy the conditions precedent to the Closing or any Subsequent Closing Date that has not yet occurred shall terminate, and the transactions contemplated hereby and thereby shall be abandoned without further action by either of the Parties. Any termination pursuant to this Article VI(15) shall be without liability to the Parties, except to the extent that

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there shall have occurred any breach of this Agreement or the Escrow Agreement, as to each of which all legal and other remedies under this Agreement or the Escrow Agreement of the Party(ies) adversely affected shall survive and be enforceable for a period of two years from the date of termination.

[signatures on next page]

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IN WITNESS WHEREOF, the Parties have caused this Stock Purchase Agreement to be duly executed, all as of the day and year first above written.

CEMEX, S.A. de C.V.

By: /s/ Illegible

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Name:  
Title:

GIMV N.V., as Seller

By: /s/ Dirk Beeusaert

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Name: Dirk Beeusaert  
Title: Chief Legal Officer

By: /s/ Marc Vercruysse

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Name: Marc Vercruysse  
Title: Chief Financial Officer

[Letterhead of Skadden, Arps, Slate, Meaghar & Flom LLP]

November 17, 2003

CEMEX, S.A. de C.V.  
Av. Ricardo Margain Zozaya #325  
Colonia Valle del Campestre  
Garza Garcia, Mexico 66265

Re: CEMEX, S.A. de C.V.  
Tender Offer for Appreciation Warrants  
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Ladies and Gentlemen:

In connection with the offer by CEMEX, S.A. de C.V. (the "Company") to purchase for cash (the "Offer"), upon the terms and subject to the conditions set forth in the Offer to Purchase (as defined below), all of its Appreciation Warrants ("Appreciation Warrants") and American Depositary Warrants ("ADWs"), each ADW representing five Appreciation Warrants, that are tendered in the Offer at or below the Selected Purchase Price (as defined in the Offer to Purchase), you have requested our opinion regarding certain descriptions of tax consequences contained in the combined statement on Schedules TO and 13E-3 (the "Schedule TO"), as filed with the Securities and Exchange Commission (the "Commission") under cover of Schedule TO on the date hereof under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (such combined statement being hereinafter referred to as the "Schedule TO").

This opinion is being furnished in accordance with the requirements of Item 1016(h) of Regulation M-A under the Securities Act of 1933, as amended.

We have acted as special United States federal income tax counsel to the Company in connection with the Offer.

CEMEX, S.A. de C.V.  
November 17, 2003  
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In rendering the opinions set forth herein, we have examined and relied on originals or copies of the following documents:

- (a) the Schedule TO;
- (b) the Offer to Purchase, dated November 17, 2003, relating to the Offer, in the form filed as exhibit (a) (1) (A) to the Schedule TO (the "Offer to Purchase");
- (c) the Warrant Deposit Agreement, dated as of November 26, 2001, among the Company, Citibank, N.A., as depositary, and the holders and beneficial owners of ADWs evidenced by American Depositary Warrant Receipts issued thereunder (the "Deposit Agreement");
- (d) the form of the American Depositary Warrant Receipt attached as Exhibit A to the Deposit Agreement; and
- (e) the tax opinion provided by Mexican tax counsel relating to the Mexican tax consequences of the Offer.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein. In addition, we have relied upon statements and representations made to us by representatives of the Company and others. For purposes of this opinion, we have assumed the validity and the initial and continuing accuracy of the facts, information, and analyses set forth in such

documents, certificates, records, statements and representations referred to above.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies, and the authenticity of the originals

CEMEX, S.A. de C.V.  
November 17, 2003  
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of such copies. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party, including the Company, is duly organized and existing under the laws of the applicable jurisdiction of its organization and had, or will have, the power, corporate or other, to enter into and perform all obligations thereunder, and we have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by each party indicated in the documents and that such documents constitute, or will constitute, valid and binding obligations of each party.

In rendering our opinion, we have considered the current provisions of the Internal Revenue Code of 1986, as amended, Treasury Department regulations promulgated thereunder, judicial authorities, interpretive rulings of the Internal Revenue Service, and such other authorities as we have considered relevant, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurance that the opinion expressed herein will be accepted by the Internal Revenue Service or, if challenged, by a court. Moreover, a change in the authorities or the accuracy or completeness of any of the information, documents, certificates, records, statements, representations, covenants, or assumptions on which our opinion is based could affect our conclusions.

Based upon the foregoing and in reliance thereon, we are of the opinion that the statements set forth in the Offer to Purchase under the caption "Special Factors - 8. Income Tax Considerations - U.S. Federal Income Tax Considerations," insofar as such statements purport to summarize Federal laws of the United States referred to thereunder, fairly summarize such laws.

CEMEX, S.A. de C.V.  
November 17, 2003  
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This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. Except as set forth above, we express no opinion to any party as to the tax consequences, whether United States federal, state, local, or foreign, of the Offer or of any transaction related to or contemplated by such Offer.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

[LOGO OF CEMEX]  
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November 17, 2003

Cemex, S.A. de C.V.  
Av. Ricardo Margain Zozaya #325  
Col. Valle del Campestre  
Garza Garcia, Mexico 66265

Re: CEMEX, S.A. DE C.V. Tender Offer for Appreciation Warrants.  
-----

Ladies and Gentlemen:

In connection with the offer by CEMEX, S.A. de C.V. ("CEMEX") to purchase for cash (the "Offer"), upon the terms and subject to the conditions set forth in the Offer to Purchase (as defined below), all of its Appreciation Warrants ("Appreciation Warrants") and American Depositary Warrants ("ADWs"), each ADW representing five Appreciation Warrants, that are tendered in the Offer at or below the Selected Purchase Price (as defined in the Offer to Purchase), you have requested my opinion regarding certain descriptions of tax consequences contained in the combined statement on Schedule TO and 13E-3 (the "Schedule TO"), as filed with the Securities and Exchange Commission (the "Commission") under cover of Schedule TO on the date hereof under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") (such combined statement being hereinafter referred to as the "Schedule TO").

This opinion is being furnished in accordance with the requirements of Item 1016(h) of regulation M-A under the Securities Act of 1933, as amended.

We have acted as special Mexican federal income tax counsel to the Company in connection with the Offer.

In rendering the opinions set forth herein, I have examined and relied on originals or copies of the following documents:

(a) the Schedule TO;

[LOGO OF CEMEX]  
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CEMEX, S.A. de C.V.  
November 17, 2003  
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(b) the Offer to Purchase, dated November 17, 2003, relating to the Offer, in the form filed as exhibit (a)(1)(A) to the Schedule TO (the "Offer to Purchase");

(c) the Warrant Deposit Agreement, dated as of November 26, 2001, among the Company, Citibank, N.A., as depositary, and the holders and beneficial owners of ADWs evidenced by American Depositary Warrant Receipts issued thereunder (the "Deposit Agreement");

(d) the form of the American Depositary Warrant Receipt attached as Exhibit A to the Deposit Agreement; and

(e) the tax opinion provided by United States tax counsel relating to the United States tax consequences of the Offer.

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinions set forth herein. In addition, I have relied upon statements and representations made to me by representatives of the Company and others. For

purposes of this opinion, I have assumed the validity and the initial and continuing accuracy of the facts, information, and analyses set forth in such documents, certificates, records, statements and representations referred to above.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed, or photostatic copies, and the authenticity of the originals of such copies. In making my examination of documents executed, or to be executed, by the parties indicated therein, I have assumed that each party, including the Company, is duly organized and existing under the laws of the applicable jurisdiction of its organization and had, or will have, the power, corporate or other, to enter into and perform all obligations thereunder, and I have also

[LOGO OF CEMEX]  
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CEMEX, S.A. de C.V.  
November 17, 2003  
Page 3

assumed the due authorization by all requisite action, corporate or other, and execution and delivery by each party indicated in the documents and that such documents constitute, or will constitute, valid and binding obligations of each party.

Based upon the foregoing and in reliance thereon, I am of the opinion that the statements set forth in the Offer to Purchase under the caption "Special Factors - 8. Income Tax Considerations - Mexican tax Consequences", insofar as such statements purport to summarize Federal laws of Mexico referred to thereunder, fairly summarize such laws.

[LOGO OF CEMEX]  
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CEMEX, S.A. de C.V.  
November 17, 2003  
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This opinion is expressed as of the date hereof, and I am under no obligation to supplement or revise my opinion to reflect any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. Except as set forth above, I express no opinion to any party as to the tax consequences, whether federal, state, local, or foreign, of the Offer or of any transaction related to or contemplated by such Offer. I express no opinion as to the laws of any other jurisdiction other than the tax laws of Mexico to the extent specifically referred to herein. This opinion is expressed as of the date hereof, unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law.

Very truly yours,

/s/ Eutimio Medellin