OFFERING MEMORANDUM

€400,000,000
CEMEX, S.A.B. de C.V.
3.125% Senior Secured Notes due 2026

Unconditionally Guaranteed by

CEMEX México, S.A. de C.V., CEMEX Concretos, S.A. de C.V., Empresas Tolteca de México, S.A. de C.V., New Sunward Holding B.V., CEMEX España, S.A., Cemex Asia B.V., CEMEX Corp., CEMEX Finance LLC, Cemex Africa & Middle East Investments B.V., CEMEX France Gestion (S.A.S.), Cemex Research Group AG and CEMEX UK

The notes offered hereby (the "Notes") will bear interest at the rate of 3.125 % per year. Interest on the Notes is payable on March 19 and September 19 of each year, beginning on September 19, 2019. The Notes will mature on March 19, 2026. We may redeem some or all of the Notes on or after March 19, 2022 at the prices and as described under the caption "Description of Notes—Optional Redemption." Prior to March 19, 2022, we may redeem the Notes in whole or in part, at a redemption price equal to the greater of (i) the principal amount of the Notes and (ii) a "Make-Whole Amount," plus accrued and unpaid interest, if any, to the redemption date, as described under "Description of Notes—Optional Redemption." In addition, as described under "Description of Notes—Optional Redemption," on or prior to March 19, 2022, we may redeem up to 35% of the Notes from the proceeds of certain equity offerings. We may also redeem the Notes, in whole but not in part, at a price equal to 100% of their principal outstanding amount, plus accrued and unpaid interest, if any, to the redemption date and any additional amounts payable, in the event of certain changes in tax laws, or the official interpretation of such laws, as described under "Description of Notes—Optional Redemption." If a change in control event described under "Description of Notes—Change of Control" occurs, we may be required to offer to purchase the Notes from the holders.

The Notes will be, and approximately U.S.$9.3 billion principal amount of our other obligations as December 31, 2018 are, secured by a first-priority security interest over (i) substantially all the shares of CEMEX México, S.A. de C.V., Cemex Operaciones México, S.A. de C.V., CEMEX TRADEMARKS HOLDING Ltd., New Sunward Holding B.V. and CEMEX España, S.A. (together, the "Collateral") and (ii) all proceeds of such Collateral. As described herein, the Collateral securing the Notes is subject to control by our creditors under the 2017 Credit Agreement (as described herein). The Notes will rank equally in right of payment with all other existing and future indebtedness of CEMEX, S.A.B. de C.V. secured by the Collateral pursuant to the terms of the Intercreditor Agreement (as defined under "Description of Notes"). The Notes will cease to be secured in accordance with the provisions of the Intercreditor Agreement. See "Description of Notes—Security Interest" and "Description of Notes—Intercreditor Agreement."

Prior to this offering, there has been no market for the Notes. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") for the approval of this document as listing particulars (the "Listing Particulars"). Application has been made to Euronext Dublin for the Notes to be admitted to the Official List (the "Official List") and trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU, as amended ("MiFID II").

Investing in the Notes involves risks. See "Risk Factors" beginning on page 15 of this offering memorandum and the sections entitled "Risk Factors" in CEMEX, S.A.B. de C.V.'s Annual Report on Form 20-F for the year ended December 31, 2017 (the "2017 Annual Report") and CEMEX, S.A.B. de C.V.'s report on Form 6-K, filed with the Securities and Exchange Commission (the " SEC") on March 11, 2019 (the "March 11 6-K"), which are incorporated by reference into this offering memorandum.

The Notes and the Note Guarantees (as described herein) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act. See "Transfer Restrictions; Notice to Investors" for additional information about eligible offerees and transfer restrictions.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES,* OR "RNV"), MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*, OR "CNBV"), AND THEREFORE MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO, EXCEPT THAT THE NOTES MAY BE OFFERED AND SOLD IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL AND QUALIFIED INVESTORS SOLELY PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES,* OR THE "MEXICAN SECURITIES MARKET LAW")." UPON THE ISSUANCE OF THE NOTES, WE WILL NOTIFY THE CNBV OF THE ISSUANCE OF THE NOTES, INCLUDING THE PRINCIPAL TERMS AND CONDITIONS OF THE NOTES AND THE OFFERING OF THE NOTES OUTSIDE MEXICO. SUCH NOTICE WILL BE SUBMITTED TO THE CNBV TO COMPLY WITH ARTICLE 7, SECOND PARAGRAPH OF THE MEXICAN SECURITIES MARKET LAW AND FOR STATISTICAL AND INFORMATION PURPOSES ONLY, AND THE DELIVERY TO AND THE RECEIPT BY THE CNBV OF SUCH NOTICE, DOES NOT CONSTITUTE OR IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES OR OF OUR SOLVENCY, LIQUIDITY OR CREDIT QUALITY OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS THE EXCLUSIVE RESPONSIBILITY OF THE ISSUER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV.

In making an investment decision, all investors who may acquire Notes from time to time, must rely on their own review and examination of us and the Issuer. The Issuer accepts responsibility for the information contained in this offering memorandum. To the best of the Issuer's

knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this offering memorandum as of the date hereof is in accordance with the facts and does not omit anything likely to affect the import of such information.

Price for Notes: 100.000% plus accrued interest, if any, from March 19, 2019.

The Notes will be ready for delivery on or about March 19, 2019 only in book-entry form through the facilities of Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream").

Joint Bookrunners

BNP PARIBAS	**BofA Merrill Lynch**	**Citigroup**	**Santander**

March 19, 2019

INTRODUCTION

CEMEX, S.A.B. de C.V. is a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of the United Mexican States ("Mexico"). Unless otherwise indicated or except as the context otherwise may require, references in this offering memorandum to the "Issuer" refer to CEMEX, S.A.B. de C.V. and references to, "CEMEX," "we," "us" or "our" refer to CEMEX, S.A.B. de C.V. and its consolidated entities. See note 1 to our audited consolidated financial statements in CEMEX, S.A.B. de C.V.'s report on Form 6-K, filed with the SEC on February 28, 2019 (the "February 28 6-K"), which is incorporated by reference in this offering memorandum.

References in this offering memorandum to total debt plus other financial obligations do not include our debt and other financial obligations held by us. See note 16 to our audited consolidated financial statements included in the February 28 6-K, which is incorporated by reference in this offering memorandum, for a detailed description of our other financial obligations. The calculation of total debt plus other financial obligations as referred to in this offering memorandum differs from the calculation of total debt and analogous financial obligations under the facilities agreement, dated as of July 19, 2017 (the "2017 Credit Agreement"), entered into among CEMEX, S.A.B. de C.V. and certain of its subsidiaries named therein, the financial institutions named therein, Citibank Europe PLC, UK Branch, as agent, and Wilmington Trust (London) Limited, as security agent (the "Security Agent").

The Issuer's obligations under the Notes will be unconditionally guaranteed by CEMEX México, S.A. de C.V. ("CEMEX México"), CEMEX Concretos, S.A. de C.V. ("CEMEX Concretos"), Empresas Tolteca de México, S.A. de C.V. ("Empresas Tolteca"), New Sunward Holding B.V. ("New Sunward"), CEMEX España, S.A. ("CEMEX España"), Cemex Asia B.V. ("CEMEX Asia"), CEMEX Corp., CEMEX Finance LLC ("CEMEX Finance"), Cemex Africa & Middle East Investments B.V. ("CEMEX Africa & Middle East Investments"), CEMEX France Gestion (S.A.S.) ("CEMEX France"), Cemex Research Group AG ("CEMEX Research Group") and CEMEX UK. References in this offering memorandum to (i) a "Guarantor" refers to each of CEMEX México, CEMEX Finance, CEMEX Concretos, Empresas Tolteca, New Sunward, CEMEX España, CEMEX Asia, CEMEX Corp., CEMEX Africa & Middle East Investments, CEMEX France, CEMEX Research Group and CEMEX UK, or collectively, the "Guarantors," (ii) a "Mexican Guarantor" refers to each of CEMEX México, CEMEX Concretos and Empresas Tolteca , or collectively, the "Mexican Guarantors," (iii) a "Dutch Guarantor" refers to each of New Sunward, CEMEX Asia and CEMEX Africa & Middle East Investments, or collectively, the "Dutch Guarantors," and (iv) a "U.S. Guarantor" refers to each of CEMEX Corp. and CEMEX Finance, or collectively, the "U.S. Guarantors."

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the Notes and for application to Euronext Dublin for the approval of this document as Listing Particulars. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the Notes.

In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable securities or similar laws or regulations.

We have furnished the information in this offering memorandum. You acknowledge and agree that the Initial Purchasers (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us.

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We and the Initial Purchasers require persons into whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum does not

constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or sale would be unlawful.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

Neither the SEC nor any state or foreign (including the CNBV) securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering memorandum entitled "Plan of Distribution" and "Book-Entry; Delivery and Form."

NOTICE TO POTENTIAL INVESTORS IN CANADA

The Notes may be sold only to purchasers in the provinces of Alberta, British Columbia, New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Quebec purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded (the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. In addition, this offering memorandum is not a prospectus under the Prospectus Directive, and has been prepared on the basis that any offer of the Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus for offers of the Notes.

MIFID II PRODUCT GOVERNANCE

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

STABILIZATION

In connection with this offering, Citigroup Global Markets Limited (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilization period at a level higher than that which might otherwise prevail. However, stabilization action may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than 30 calendar days after the date on which the Issuer received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the Notes, whichever is the earlier. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This offering memorandum is only being distributed to, and is only directed at, (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (each such person being referred to as "relevant persons"). This offering memorandum and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

ENFORCEABILITY OF CIVIL LIABILITIES

CEMEX, S.A.B. de C.V. is a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico. Substantially all members of its board of directors and the majority of the members of its senior management reside in Mexico, and all or a significant portion of the assets of those persons may be, and the majority of its assets are, located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon such persons or to enforce against them or against CEMEX, S.A.B. de C.V. in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. There is doubt as to the enforceability in Mexico, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws.

Currently, no treaty exists between the United States and Mexico for the reciprocal enforcement of judgments issued in the other country. Generally, Mexican courts would enforce final judgments rendered in the United States, subject to the principles of reciprocity and comity as well as the provisions of Mexican law relating to the enforcement of foreign judgments in Mexico, consisting of the review by Mexican courts of the United States judgments in order to ascertain whether Mexican legal principles of due process and the non-violation of Mexican law or public policy (*orden público*), among other requirements set forth in law or jurisprudence, have been duly complied with, without reviewing the merits of the subject matter of the case.

The information in this offering memorandum also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified the data obtained from external sources nor sought the consent of any organizations to refer to their reports in this offering memorandum. We believe that we have accurately reproduced this data, and as far as we are aware and able to ascertain from such independent industry publications and reports, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certain information contained herein was extracted from information published by various official sources as identified herein. This information includes several reported rates of inflation, exchange rates and information relating to certain of the countries in which we operate. We have not participated in the preparation or compilation of any of such information and accept no responsibility therefor except that we confirm that this information has been accurately reproduced, and as far as we are aware and are able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Other than as disclosed or incorporated by reference in this offering memorandum, we are not involved, and have not been involved in any governmental, legal or arbitration proceeding which may have or has had during the previous 12 months, a material effect on our financial condition or profitability and, so far as we are aware, no such governmental, legal or arbitration proceeding is pending or threatened.

CERTAIN TECHNICAL TERMS

When used herein, the terms set forth below mean the following:

- **Aggregates** are sand and gravel, which are mined from quarries. They give ready-mix concrete its necessary volume and add to its overall strength. Under normal circumstances, one cubic meter of fresh concrete contains two metric tons of gravel and sand.

- **Clinker** is an intermediate cement product made by sintering limestone, clay, and iron oxide in a kiln at around 1,450 degrees Celsius. One metric ton of clinker is used to make approximately 1.1 metric tons of gray portland cement.

- **Gray portland cement**, used for construction purposes, is a hydraulic binding agent with a composition by weight of at least approximately 95% clinker and up to 5% of a minor component (usually calcium sulfate) which, when mixed with sand, stone or other aggregates and water, produces either concrete or mortar.

- **Petroleum coke (pet coke)** is a by-product of the oil refining coking process.

- **Ready-mix concrete** is a mixture of cement, aggregates, and water.

- **Tons** means metric tons. One metric ton equals 1.102 short tons.

- **White cement** is a specialty cement used primarily for decorative purposes.

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AVAILABLE INFORMATION

CEMEX, S.A.B. de C.V. is a "foreign private issuer" within the meaning of the rules of the SEC. CEMEX, S.A.B. de C.V. files periodic reports and other information with the SEC consistent with the requirements for a foreign private issuer. This information is available to the public at the SEC's website at www.sec.gov. The information on the SEC's website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this offering memorandum.

In reviewing the agreements included as exhibits to CEMEX, S.A.B. de C.V.'s SEC filings, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosed information about us or the other parties to the agreements.

The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

At all times when CEMEX, S.A.B. de C.V. is required to file any financial statements or reports with the SEC, CEMEX, S.A.B. de C.V. will use its best efforts to file all required statements or reports in a timely manner in accordance with the rules and regulations of the SEC. In addition, at any time when CEMEX, S.A.B. de C.V. is not subject to or is not current in its reporting obligations under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or is exempt from the registration requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and any Notes remain outstanding (or if otherwise required with respect to the Issuer or the other Guarantors), CEMEX, S.A.B. de C.V. will make available, upon request, to any holder and any prospective purchaser of Notes that are "restricted securities" under the Securities Act, the information referred to in Rule 144A(d)(4) under the Securities Act in order to permit resale of the Notes in compliance with Rule 144A.

In addition, for so long as the Notes are listed on the Global Exchange Market of Euronext Dublin, copies of the following items will be available in physical form at Avenida Ricardo Margáin Zozaya # 325, Colonia Valle del Campestre, San Pedro Garza García, Nuevo León, 66265, México:

- these Listing Particulars;
- a copy of the by-laws (*estatutos sociales*), as amended, of the Issuer;
- the consolidated audited financial statements of CEMEX, S.A.B. de C.V. and its subsidiaries as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016; and
- a copy of the indenture governing the Notes and the Note Guarantees.

INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate by reference into this offering memorandum certain information CEMEX, S.A.B. de C.V. files with the SEC, which means that we can disclose important information to you by referring to another document filed separately with the SEC. We incorporate by reference into this offering memorandum our 2017 Annual Report, filed with the SEC on April 30, 2018. In addition, we incorporate by reference into this offering memorandum CEMEX, S.A.B. de C.V.'s reports on Form 6-K, filed with the SEC on July 20, 2018 (relating to CEMEX Colombia S.A.), November 28, 2018, November 29, 2018, November 30, 2018, December 3, 2018, December 4, 2018, December 6, 2018, December 6, 2018, December 7, 2018, December 10, 2018, December 11, 2018, December 12, 2018, December 14, 2018, December 17, 2018, December 18, 2018, December 19, 2018, December 20, 2018, December 21, 2018, January 16, 2019, February 1, 2019, February 20, 2019, February 28, 2019, February 28, 2019 (the February 28 6-K; but only with respect to Exhibit 99.1 thereto) and March 11, 2019.

Any statement contained in the 2017 Annual Report and any other document incorporated by reference into this offering memorandum, shall be considered to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or the other reports incorporated by reference herein modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this offering memorandum. Certain of the information we incorporate by reference into this offering memorandum may contain references to our website and our social media channels. However, the contents of our website and social media channels are not incorporated by reference into this offering memorandum.

In addition, any future reports on Form 6-K filed by CEMEX, S.A.B. de C.V. with the SEC after the date of this offering memorandum and until the closing of this offering, which are identified in such Forms 6-K as being incorporated into this offering memorandum, shall be considered to be incorporated in this offering memorandum by reference and shall be considered a part of this offering memorandum from the date of filing of such documents. *Provided*, *however*, any such future filings will not form a part of this offering memorandum for purposes of listing on Euronext Dublin.

You may request a copy of the 2017 Annual Report and other incorporated documents, other than exhibits, and the Issuer's by-laws (*estatutos sociales*), as amended, at no cost, by writing or telephoning us at the following:

CEMEX, S.A.B. de C.V.
Investor Relations
Avenida Ricardo Margáin Zozaya # 325
Colonia Valle del Campestre
San Pedro Garza García, Nuevo León, 66265
México
Tel: +5281-8888-4292

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum. This summary may not contain all the information you should consider before making a decision whether to invest in the Notes. You should read the entire offering memorandum carefully, including the section entitled "Risk Factors." Unless the context otherwise requires, references in this offering memorandum to our sales and assets, including percentages, for a country or region are calculated before eliminations resulting from consolidation, and thus include intercompany balances between countries and regions. These intercompany balances are eliminated when calculated on a consolidated basis. References in this offering memorandum to "U.S.$" and "Dollars" are to U.S. Dollars, references to "€" are to Euros, references to "£" and "Pounds" are to British Pounds, and, unless otherwise indicated, references to "Ps," "Mexican Pesos" and "Pesos" are to Mexican Pesos.

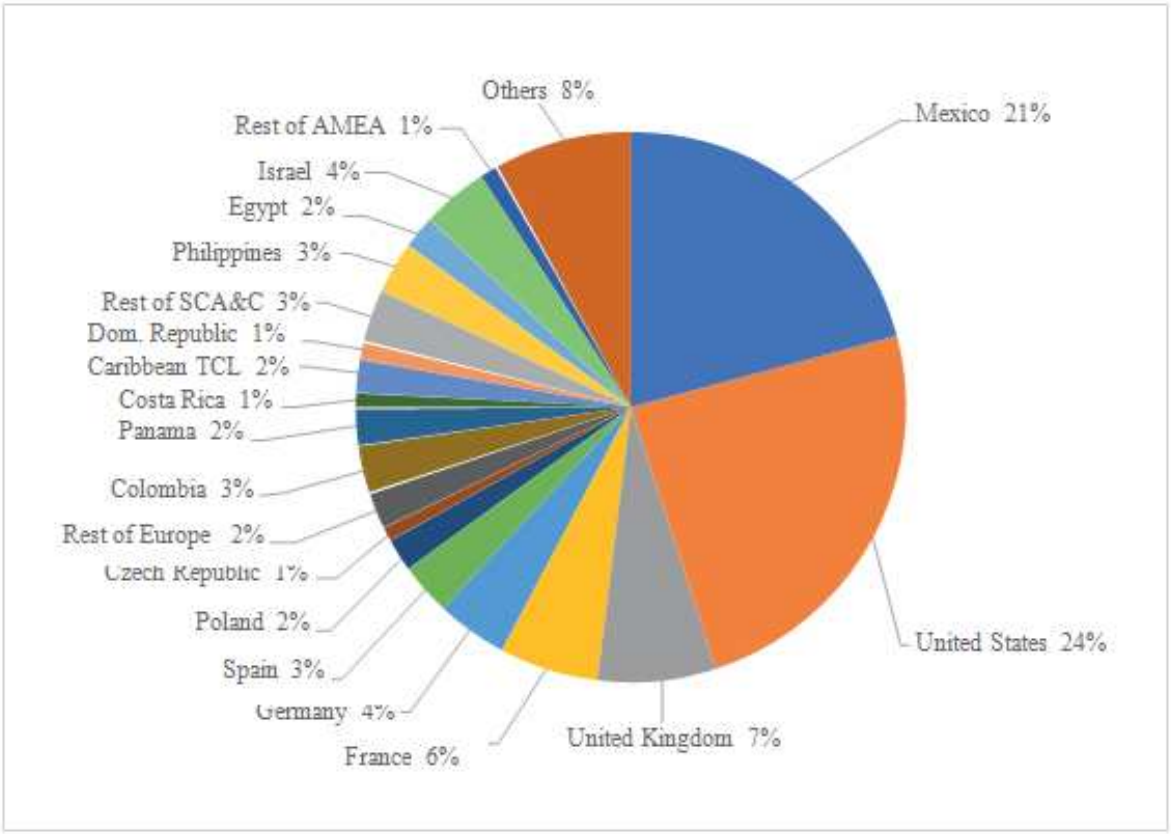
CEMEX

CEMEX is one of the largest cement companies in the world, based on annual installed cement production capacity, as of December 31, 2018, of approximately 92.6 million tons and 2018 cement sales volumes of 69.4 million tons. After the merger of Holcim Ltd. with Lafarge, S.A. during 2015, which resulted in the company LafargeHolcim Ltd., we are the next largest ready-mix concrete company in the world with annual sales volumes of approximately 53.3 million cubic meters and one of the largest aggregates companies in the world with annual sales volumes of approximately 149.8 million tons, in each case, based on our annual sales volumes in 2018. We are also one of the world's largest traders of cement and clinker, having traded approximately 10 million tons of cement and clinker in 2018. This information does not include discontinued operations. For information on our discontinued operations, see note 4.2 to our audited consolidated financial statements included in the February 28 6-K, which is incorporated by reference in this offering memorandum. CEMEX, S.A.B. de C.V. is an operating and holding company engaged, directly or indirectly, through its subsidiaries, primarily in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates, clinker and other construction materials throughout the world. We provide reliable construction-related services to customers and communities in more than 50 countries throughout the world and maintain business relationships in over 100 countries worldwide.

We operate globally, with operations in Mexico, the United States, Europe, South America, Central America, the Caribbean, Asia, the Middle East and Africa. We had total assets of Ps552,628 million (U.S.$28,124 million) as of December 31, 2018, and an equity market capitalization of approximately Ps135,298 million (U.S.$6,942 million) as of March 8, 2019.

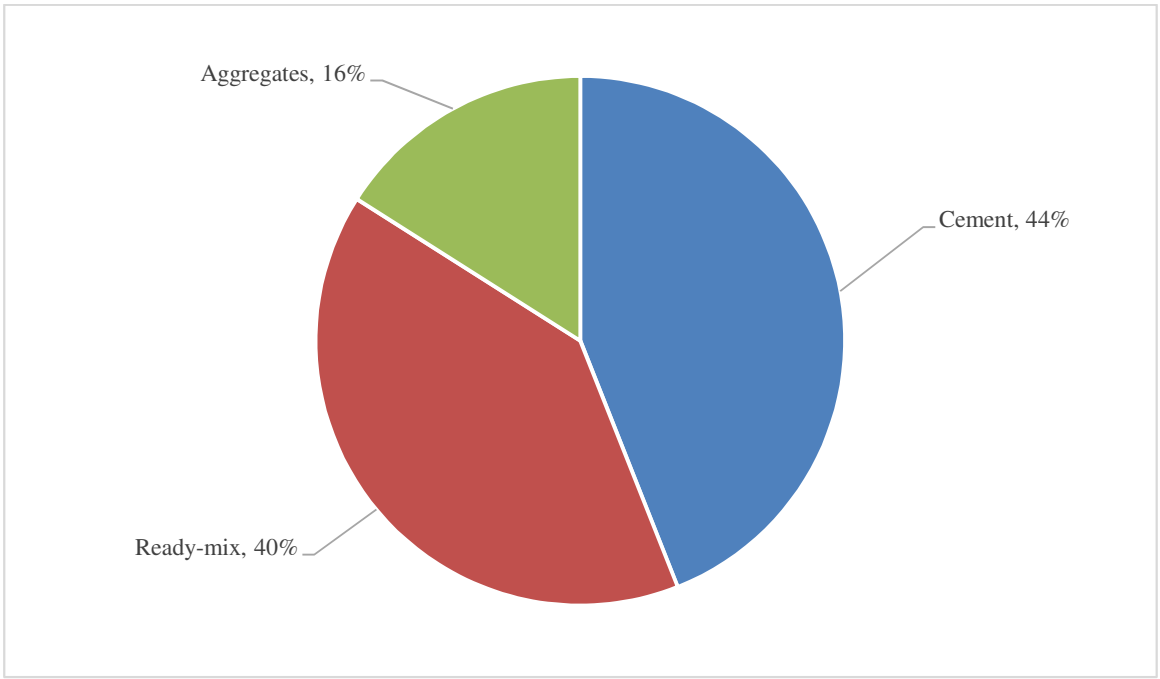
Geographic Breakdown of Revenues for the Year Ended December 31, 2018

The following chart indicates the geographic breakdown of our revenues, before eliminations resulting from consolidation, for the year ended December 31, 2018:



Breakdown of Revenues by Product for the Year Ended December 31, 2018

The following chart indicates the breakdown of our revenues by product, after eliminations resulting from consolidation, for the year ended December 31, 2018:



Ratio of Operating EBITDA to Interest Expense

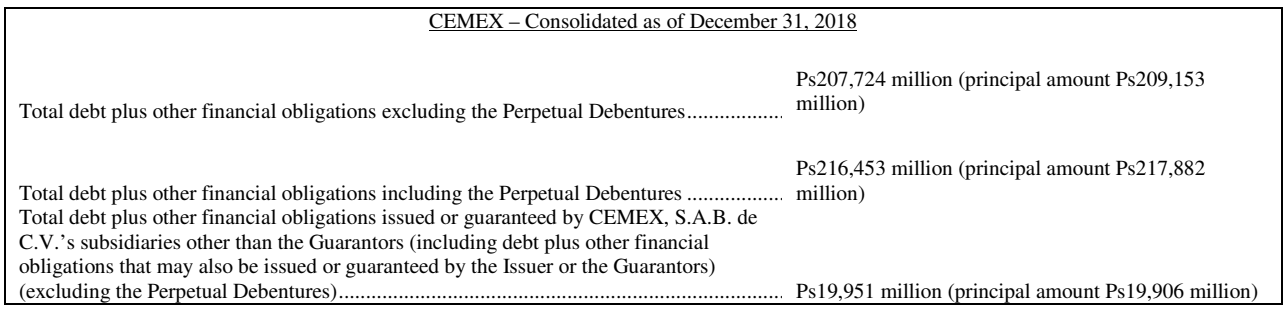
	For the Year Ended December 31,		
	2016	2017	2018
Ratio of Operating EBITDA to interest expense[(1)]	2.4	2.5	3.9

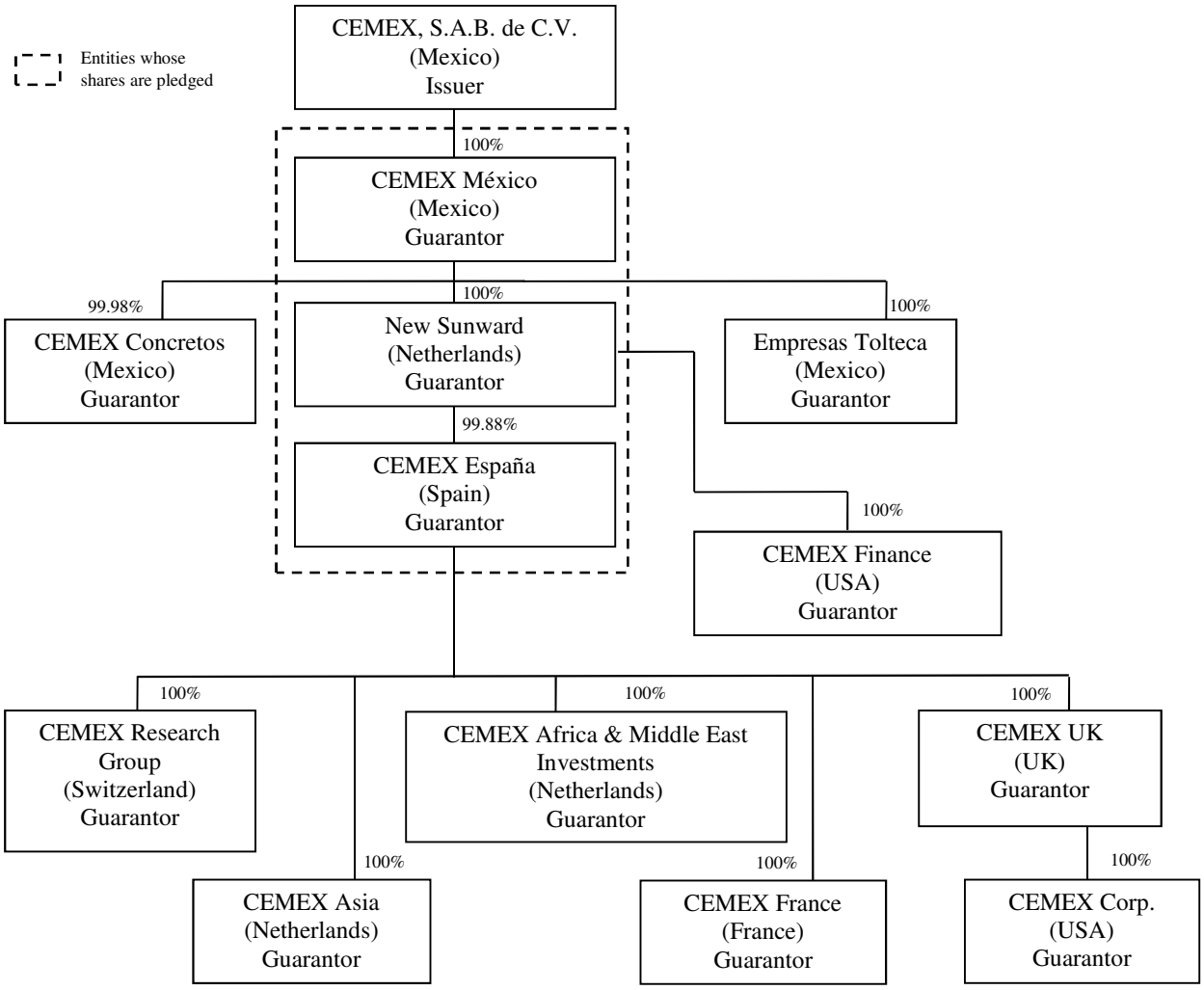
(1) Operating EBITDA equals operating earnings before other expenses, net, plus amortization and depreciation expenses. Operating EBITDA is calculated and presented because we believe that it is widely accepted as a financial indicator of our ability to internally fund capital expenditures and service or incur debt, and the consolidated ratio of Operating EBITDA to interest expense is calculated and presented because it is used to measure our performance under certain of our financing agreements. Operating EBITDA and such ratio are non-International Financial Reporting Standards ("IFRS") measures and should not be considered as indicators of our financial performance as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies. Under IFRS, while there are line items that are customarily included in income statements prepared pursuant to IFRS, such as revenues, operating costs and expenses and financial revenues and expenses, among others, the inclusion of certain subtotals, such as operating earnings before other expenses, net, and the display of such income statement varies significantly by industry and company according to specific needs. Our Operating EBITDA may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. Operating EBITDA is reconciled below to operating earnings before other expenses, net, as reported in the income statements, and to net cash flows provided by operating activities before financial expense, coupons on perpetual debentures and income taxes, as reported in the statement of cash flows. Financial expense under IFRS does not include coupon payments of the Perpetual Debentures (as defined below) issued by consolidated entities of Ps507 million in 2016, Ps482 million in 2017 and Ps[553] million in 2018, as described in note 20.4 to our audited consolidated financial statements included in the February 28 6-K, which is incorporated by reference in this offering memorandum.

	For the Year Ended December 31,		
	2016	2017	2018
	(in millions of Mexican Pesos)		
Reconciliation of Operating EBITDA to net cash flows provided by operations activities from continuing operations before financial expense, coupons on Perpetual Debentures and income taxes			
Operating EBITDA	Ps51,605	Ps48,600	Ps49,266
Less:			
Depreciation and amortization expense	15,987	15,988	16,070
Operating earnings before other expenses, net	35,618	32,612	33,196
Plus/minus:			
Changes in working capital excluding income taxes	11,017	8,039	(1,062)
Depreciation and amortization expense	15,987	15,988	16,070
Other items, net	(1,280)	(5,219)	(4,888)
Net cash flow provided by operations activities from continuing operations before financial expense, coupons on Perpetual Debentures and income taxes	Ps61,342	Ps51,420	Ps43,316

Notes Structure Chart

The following chart illustrates the structure of the Issuer and the Guarantors and provides certain information with respect to the Collateral and debt information as of December 31, 2018. The chart also shows, for each company, our approximate direct or indirect percentage equity or economic ownership interest. The chart has been simplified to show the Issuer and the Guarantors and does not include certain intermediary companies and all of the information with respect to the Collateral.





Recent Developments

Recent Developments Relating to Our Assets Divestiture Plans

On February 20, 2019, CEMEX, S.A.B. de C.V. announced that it had signed an agreement for the sale of assets in the Baltics and Nordics to the German building materials group SCHWENK, for approximately €340 million. As of the date of this report, we expect for this transaction to close prior to March 31, 2019.

Recent Developments Relating to Our Shareholders

CEMEX, S.A.B. de C.V. to hold its Ordinary and Extraordinary General Shareholders' Meeting on March 28, 2019

On February 28, 2019, CEMEX, S.A.B. de C.V. announced that it will hold its ordinary general shareholders' meeting followed by its extraordinary general shareholders' meeting on March 28, 2019. The agenda for the ordinary general shareholders' meeting includes the approvals of (i) the Chairman of the Board of Directors' report; (ii) the Chief Executive Officer's report; (iii) the Board of Directors' report; (iv) the Board of Directors' opinion to the Chief Executive Officer's report; (v) the audit committee's report; (vi) the corporate practices and finance committee's report; (vii) the accounting policies and guidelines report; (viii) the report on the revision of the tax situation; (ix) the proposal for allocation of profits (which includes the proposal to have CEMEX, S.A.B. de C.V. declare a cash dividend of U.S. $150 million payable in two equal installments in June and December of 2019); (x)

the report to the Board of Directors on the procedures and agreements in which the repurchase program was instructed; (xi) the proposal for reserve for acquisition of shares (which includes the proposal to set the amount of U.S. $500 million, or its equivalent in Mexican Pesos, as the maximum amount of resources for the fiscal year of 2019 (and until the next general ordinary shareholders meeting of CEMEX, S.A.B. de C.V. is held) that CEMEX, S.A.B. de C.V. can use to purchase its own shares or securities that represent such shares); (xii) the proposal for changes in capital stock; (xiii) the proposal for composition of the Board of Directors and its committees (which includes the proposal to have Isabel Maria Aguilera Navarro appointed to CEMEX, S.A.B. de C.V.'s Board of Directors), as well as their compensation; and (xiv) the proposal for president, secretary and alternate secretary of the Board of Directors and its committees. The agenda for the extraordinary general shareholders' meeting includes the approvals of (i) the proposal for CEMEX, S.A.B. de C.V., to enter into a merger deed as the surviving company in the context of mergers among our subsidiaries, including CEMEX México; and (ii) the proposal to amend Articles 2 and 28 of CEMEX, S.A.B. de C.V.'s by-laws (which includes the proposal to restate the by-laws).

Recent Developments Relating to Our Board of Directors and Senior Management

Effective February 1, 2019, (i) Juan Romero Torres, then President of CEMEX México, was appointed Executive Vice President of Global Commercial Development; (ii) Ricardo Naya Barba, then President of CEMEX Colombia, S.A., was appointed President of CEMEX México; (iii) Jaime Gerardo Elizondo Chapa, then President of CEMEX Europe, was appointed Executive Vice President of Global Supply Chain Development; and (iv) Sergio Mauricio Menendez Medina, then Distribution Channel Vice President for CEMEX México, was appointed President of CEMEX Europe.

Recent Developments Relating to the 2017 Credit Agreement

We are currently seeking to amend the 2017 Credit Agreement in order to, among other things, (i) extend each of the July 2020 and January 2021 repayment installments by three years; (ii) delay the scheduled tightening of the consolidated financial leverage ratio limit by one year; and (iii) make adjustments for the implementation of IFRS 16 – Leases. As of the date of this offering memorandum, the implementation of IFRS 16 does not contravene the 2017 Credit Agreement. Although we believe we have good relations with our lenders and have successfully sought amendments in the past, we cannot assure you that the lenders under the 2017 Credit Agreement will consent to these or any other amendments, or as to what the final terms of any such amendments will be. Affiliates of the Initial Purchasers may be lenders under the 2017 Credit Agreement.

Recent Developments relating to our Regulatory Matters and Legal Proceedings

In connection with the ongoing proceedings related to the rejection by the Colombian Tax Authority of certain deductions taken by CEMEX Colombia in its 2012 year-end income tax return, CEMEX Colombia has appealed the Colombian Tax Authority's decision. The Colombian Tax Authority has a year to respond to this appeal.

In connection with the ongoing matters related to the IPPC Permit (as defined in the March 11 6-K) for part of our operations in Croatia, on February 6, 2019, CEMEX Croatia was provided with the High Administrative Court's decision, dated as of December 13, 2018, on a previously filed appeal. The High Administrative Court ruled in favor of CEMEX Croatia, whereby it (i) overruled the annulment of the IPPC Permit (restating the IPPC Permit); and (ii) rejected the claim of the City of Kastela.

As of March 9, 2019, with respect to tariffs on imports of cement, clinker, slag cement and granulated slag into the United States from China and the increase of the existing tariffs that was scheduled to take place in early March of 2019, the decision to increase the tariffs has been delayed by the U.S. Government and no increase has been announced.

Executive Offices

CEMEX, S.A.B. de C.V. is a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, with its principal executive offices located at Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, San Pedro Garza García, Nuevo León, 66265, Mexico.

CEMEX, S.A.B. de C.V.'s main phone number is +52 81 8888-8888. CEMEX, S.A.B. de C.V.'s Mexican taxpayer identification number (*Registro Federal de Contribuyentes*) is CEM880726-UZA.

SUMMARY OF THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this offering memorandum contains more detailed descriptions of the terms and conditions of the Notes.

Issuer	CEMEX, S.A.B. de C.V.
Notes Offered	€400,000,000 aggregate principal amount of 3.125% Senior Secured Notes due 2026.
Maturity Date	March 19, 2026.
Interest	Interest on the Notes will accrue at a rate of 3.125% per annum, payable in cash semi-annually in arrears on each March 19 and September 19, beginning on September 19, 2019 through their final maturity. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest will accrue from March 19, 2019.
Guarantors	CEMEX México, CEMEX España, CEMEX Asia, CEMEX Corp., CEMEX Africa & Middle East Investments, CEMEX France, CEMEX Finance, CEMEX Research Group and CEMEX UK (together, the "Primary Guarantors") and CEMEX Concretos, Empresas Tolteca and New Sunward (together, the "Additional Guarantors," and together with the Primary Guarantors, the "Guarantors"). Each Primary Guarantor will guarantee the Notes until (i) a legal defeasance occurs, (ii) a disposition of capital stock of such Primary Guarantor occurs such that it is no longer a direct or indirect subsidiary of the Issuer, (iii) such Primary Guarantor is designated as an unrestricted subsidiary as permitted under "Description of Notes— Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries," or (iv) either (x) the exposures under the 2017 Credit Agreement (as described under "Description of Notes—Note Guarantees") have been repaid in full and such Primary Guarantor is not a guarantor of the indebtedness incurred to refinance such exposures, or (y) at least 85% of the outstanding indebtedness of the Issuer and its Restricted Subsidiaries is not guaranteed by such Primary Guarantor. The Additional Guarantors will be subject to the same release provisions as the Primary Guarantors. Each Additional Guarantor will also be released from its Note Guarantee when (i) the exposures under the 2017 Credit Agreement (as described under "Description of Notes—Note Guarantees") have been repaid in full and such Additional Guarantor is not a guarantor of the indebtedness incurred to refinance such exposures, (ii) at least 85% of the outstanding indebtedness of the Issuer and its Restricted Subsidiaries is not guaranteed by such Additional Guarantor or (iii) a Partial Covenant Suspension Event or a Covenant Suspension Event (as defined under "Description of Notes") occurs until the occurrence of a

	Partial Covenant Reversion Date or a Reversion Date (as defined under "Description of Notes"), as applicable, at which time such guarantee shall be reinstated unless such Additional Guarantor would have been released at any time during the suspension period pursuant to clause (ii) or (iii) above. See "Description of Notes—Note Guarantees."
Note Guarantees	The payment of principal, interest and premium, if any, on the Notes will be fully and unconditionally guaranteed by the Guarantors (each such guarantee, a "Note Guarantee," and together, the "Note Guarantees"). See "Description of Notes—Note Guarantees."
Security	The Notes will be secured by a first-priority security interest over the Collateral and all proceeds of such Collateral. Holders of Notes will not be entitled to direct the foreclosure on, or foreclose on, the Collateral. The Notes will cease to be secured in accordance with the provisions of the Intercreditor Agreement. The Intercreditor Agreement provides that the Collateral will be released (i) as may be agreed from time to time by creditors representing certain thresholds of indebtedness under the 2017 Credit Agreement and certain refinancings thereof and (ii) automatically at any time when there is no default under the 2017 Credit Agreement and a maximum Consolidated Leverage Ratio (as defined under "Description of Notes") has been complied with. See "Description of Notes—Security Interest."
Ranking	The Notes will rank: • equal in right of payment with all other existing and future senior indebtedness of the Issuer and the Guarantors; and • senior in right of payment to all existing and future Subordinated Indebtedness (as defined under "Description of Notes") of the Issuer and the Guarantors, including, in the case of the Issuer, the March 2020 Optional Convertible Subordinated U.S. Dollar Notes (each as defined under "Capitalization of CEMEX" elsewhere in this offering memorandum). The Notes will be effectively subordinated to all existing and future indebtedness of the Issuer and the Guarantors secured by assets of the Issuer and the Guarantors other than the Collateral to the extent of the applicable security interest and structurally subordinated to all existing and future indebtedness of the Issuer's subsidiaries (other than the Guarantors). Furthermore, the Notes and the Note Guarantees will rank junior to all obligations preferred by law (such as tax, social security or labor obligations). See "Description of Notes—General." As of December 31, 2018, the Issuer's subsidiaries other than the Guarantors represented the following approximate percentages of CEMEX's assets and revenues, on a consolidated basis:

	• 83% of CEMEX's consolidated assets excluding intercompany balances and excluding investments in subsidiaries; and • 79% of CEMEX's consolidated total net sales excluding intercompany sales.
Issuance in Euro	All payments of principal and interest on the Notes, including payments made upon any redemption of the Notes, will be payable in Euros. If the Euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the Euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then we will be entitled, until the Euro is again available to us or so used, to satisfy our payment obligations in respect of the Notes by making such payments in U.S. Dollars on the basis of the Market Exchange Rate (as defined under "Description of Notes—Issuance in Euro").
Use of Proceeds	The estimated net proceeds from the offering of the Notes, after deducting the Initial Purchasers' fees and commissions and the estimated expenses, will be approximately €398 million. We intend to use the net proceeds from the offering for general corporate purposes, including to repay our other indebtedness, all in accordance with the 2017 Credit Agreement. See "Use of Proceeds."
Optional Redemption	Except as set forth below, the Issuer may not redeem the Notes. On or after March 19, 2022, the Issuer is entitled to redeem the Notes, in whole at any time or in part from time to time, at the fixed redemption prices listed under "Description of Notes—Optional Redemption," plus accrued and unpaid interest, if any, to the date of redemption. Prior to March 19, 2022, the Issuer is entitled to redeem the Notes in whole or in part by paying a redemption price equal to the greater of (i) the principal amount of the Notes and (ii) a "Make-Whole Amount" (as defined under "Description of Notes—Optional Redemption") plus, in each case, the accrued and unpaid interest, if any, to the date of redemption. On or prior to March 19, 2022, the Issuer is entitled to redeem up to 35% of the original principal amount of the Notes, including the original principal amount of any Additional Notes (as defined under "Description of Notes") the Issuer may issue in the future under the Indenture, from the proceeds of certain equity offerings, so long as: • the Issuer pays the holders of such Notes a redemption price of 103.125% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of redemption; and • at least 65% of the original aggregate principal amount of the Notes, and any Additional Notes issued under the Indenture, remains outstanding after each such

	redemption. The Issuer shall not have the right to exercise any optional redemption under the Indenture governing the Notes at any time when the Issuer is prohibited from having such an option under the 2017 Credit Agreement.
Additional Amounts	The Issuer and the Guarantors generally will pay such additional amounts as may be necessary so that the net amount received by holders of the Notes after withholdings or deductions for taxes in relation to payments under the Notes, will not be less than the amount that holders of the Notes would have received in the absence of such withholdings or deductions, subject to certain exceptions described under "Description of Notes—Additional Amounts."
Tax Redemption	If as a result of changes in tax laws imposing withholdings or deductions on payments under the Notes and the Note Guarantees, the Issuer or the Guarantors are required to pay additional amounts in excess of those attributable to withholding taxes in respect of interest and interest-like payments imposed at a rate of 10% with respect to the Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the outstanding principal amount of the Notes, plus any accrued and unpaid interest, if any, to the date of redemption and any additional amounts that may be then payable. See "Description of Notes— Optional Redemption." The Issuer shall not have the right to exercise any tax redemption under the Indenture governing the Notes at any time when the Issuer is prohibited from having or exercising such an option under the 2017 Credit Agreement.
Certain Covenants	The Notes will be issued under an Indenture. The Indenture will, among other things, limit the Issuer's ability and the ability of its Restricted Subsidiaries to: • borrow money; • pay dividends on stock; • redeem stock or redeem subordinated debt; • make investments; • sell assets, including capital stock of subsidiaries; • guarantee indebtedness; • enter into agreements that restrict dividends or other distributions from Restricted Subsidiaries; • enter into transactions with affiliates; • create or assume liens; and • engage in mergers or consolidations. If the Notes do not have investment grade ratings from two of Fitch Ratings ("Fitch"), Standard & Poor's Ratings Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), but (i) the Consolidated Leverage Ratio of the Issuer is less than 3.5:1 and (ii) no default has occurred and is continuing, the

	foregoing covenants will cease to be in effect, with the exception of covenants that contain limitations on incurrence of additional indebtedness, restricted payments and layered indebtedness, liens and on, among other things, certain consolidations, mergers and transfer of assets and designation of unrestricted subsidiaries, for so long as the Consolidated Leverage Ratio is less than 3.5:1. If the Notes (i) obtain investment grade ratings from two of Fitch, S&P or Moody's and (ii) no default has occurred and is continuing, the foregoing covenants will cease to be in effect, with the exception of covenants that contain limitations on liens and on, among other things, certain consolidations, mergers and transfer of assets and designation of unrestricted subsidiaries, for so long as any two of the foregoing rating agencies maintains its investment grade rating.
Legal Defeasance and Covenant Defeasance	We may, at our option and at any time, elect to have our obligations discharged with respect to the outstanding Notes (legal defeasance) or elect to have all obligations released with respect to certain covenants that are described in the Indenture (covenant defeasance) and thereafter any omission to comply with such obligations will not constitute a default or event of default with respect to the Notes. In order to exercise either legal defeasance or covenant defeasance, we must, among other conditions provided in the Indenture, irrevocably deposit with the Trustee (as defined under "Description of Notes"), in trust, for the benefit of the holders: • cash in Euros, or • direct non-callable and non-redeemable obligations denominated in Euros (in each case, with respect to the issuer thereof) of any member state of the European Union (the "EU") that is a member of the European Union as of the date of the Indenture, or • a combination thereof, in such amounts as will be sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest (including Additional Amounts, as defined under "Description of Notes") on the Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be. See "Description of Notes—Legal Defeasance and Covenant Defeasance."
Change of Control	Upon a Change of Control (as defined under "Description of Notes"), holders of Notes will have the right to require the Issuer to purchase all or a portion of the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the Notes, see "Description of Notes—Events of Default."
Transfer Restrictions	The Notes and the Note Guarantees have not been and will not be registered under the Securities Act and are subject to restrictions on transfer. See "Transfer Restrictions; Notice to Investors." As required under Article 7, second paragraph of the Mexican Securities Market Law, we will notify the CNBV of the principal terms and conditions of the Notes and of the offering of the Notes outside of Mexico. The Notes have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the CNBV and may not be offered or sold publicly in Mexico, except that the Notes may be offered and sold privately in Mexico to investors that qualify as institutional and qualified investors solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law.
Form and Denomination	The Notes will be initially issued in the form of (i) one or more Rule 144A Global Notes (as defined under "Book-Entry; Delivery and Form"), offered and sold to "qualified institutional buyers" ("QIBs") (as defined in Rule 144A under the Securities Act), and (ii) one or more Regulation S Global Notes (as defined under "Book-Entry; Delivery and Form"), offered and sold to persons other than "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the Securities Act. Each Global Note (as defined under "Book-Entry; Delivery and Form") will be deposited upon issuance with a common depository for Euroclear and Clearstream, in each case, for credit to the account of a direct or indirect participant of Euroclear and/or Clearstream. Investors in the Global Notes who are participants in Euroclear and/or Clearstream may hold their interests in the Global Notes directly through Euroclear and/or Clearstream. Investors in the Global Notes who are not participants in Euroclear and/or Clearstream may hold their interests indirectly through organizations that are participants in Euroclear and/or Clearstream. Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and/or Clearstream and indirect participants (with respect to other owners of beneficial interests in the global notes) and any such interest may not be exchanged for certificated securities, except in limited circumstances. See "Book-Entry; Delivery and Form." Certificated Notes (as defined under "Book-Entry; Delivery and Form—Exchange of Book-Entry Notes for Certificated Notes") cannot be traded through the facilities of Euroclear and/or Clearstream. The Notes will be issued only in denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Listing	Application has been made to list the Notes on Euronext Dublin

	and to trade them on the Global Exchange Market of such exchange.
Trustee and Registrar	The Bank of New York Mellon.
Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch.
Irish Listing Agent	Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the Global Exchange Market of Euronext Dublin.
Risk Factors	Prospective purchasers of the Notes should consider carefully all the information included in this offering memorandum and, in particular, the information set forth under "Risk Factors" and the sections entitled "Risk Factors" in the 2017 Annual Report and the March 11 6-K, which are incorporated by reference in this offering memorandum, before making an investment in the Notes.
Tax Considerations	You should consult your tax advisor with respect to the Mexican tax and U.S. tax considerations relating to the purchasing, holding or disposing of the Notes in light of your own particular situation and with respect to any tax consequences arising under the laws of any federal, state, municipal, local, foreign or other taxing jurisdiction and under double taxation treaties to which Mexico is a party and that are in effect. See "Important Tax Considerations" for a summary of certain Mexican federal income tax considerations and U.S. federal income tax considerations of an investment in the Notes.
Security Codes	The Notes will be assigned the following securities codes:

144A:	Common Code:	196461868
	ISIN:	XS1964618687
Regulation S:	Common Code:	196461787
	ISIN:	XS1964617879

RISK FACTORS

You should consider carefully the following risks and all the information set forth in this offering memorandum or incorporated by reference herein before investing in the Notes. The following risk factors are not the only risks we face, and any of the risk factors described below could significantly and adversely affect our business, results of operations or financial condition, as well as the Issuer's ability to satisfy its obligations under the Notes or the Guarantors' ability to satisfy their obligations under the Note Guarantees. See "Item 3—Key Information—Risk Factors" in the 2017 Annual Report and the section entitled "Risk Factors" in the March 11 6-K, which are incorporated by reference in this offering memorandum, as well as the other documents incorporated by reference herein, for additional risk factors relating to our business.

Risks Relating to the Notes and this Offering

The rights of holders of the Notes will be governed, and materially limited, by the Intercreditor Agreement. Holders of the Notes will not be entitled to direct the foreclosure on, or foreclose on, the Collateral. If there is a default, the value of the Collateral may not be sufficient to repay amounts owed in respect of the indebtedness under the 2017 Credit Agreement, the other indebtedness and other obligations secured by the Collateral, including the Existing Senior Secured Notes (as defined below).

The Notes will be secured by a first-priority security interest in the Collateral and all proceeds of such Collateral on an equal and ratable basis with (i) indebtedness under the 2017 Credit Agreement and any refinancing thereof made in accordance with the 2017 Credit Agreement and the Intercreditor Agreement that is secured by the Collateral, (ii) notes (or similar instruments) outstanding on the date of the 2017 Credit Agreement required to be secured by the Collateral pursuant to their terms, or any refinancing thereof permitted by the 2017 Credit Agreement and the Intercreditor Agreement, (iii) the Existing Senior Secured Notes, (iv) the dual-currency notes underlying the Perpetual Debentures and (v) future indebtedness secured by the Collateral to the extent permitted by the 2017 Credit Agreement and the Intercreditor Agreement. The Notes will be effectively subordinated to all existing and future indebtedness of the Issuer and the Guarantors secured by assets of the Issuer and the Guarantors other than the Collateral to the extent of the value of the asset, encumbered by the applicable security interest.

The rights of the holders of the Notes with respect to the Collateral securing the Notes will be materially limited pursuant to the terms of the Intercreditor Agreement. The Security Agent may foreclose on the Collateral if (i) an event of default under the 2017 Credit Agreement has occurred and is continuing and creditors representing 66 $^{2}/_{3}$% or more of indebtedness under the 2017 Credit Agreement have authorized acceleration and (ii) eligible creditors representing certain specified thresholds of indebtedness under the Intercreditor Agreement have determined to enforce the security. Participating creditors could decide not to foreclose the Collateral, regardless of whether or not there is a default under the 2017 Credit Agreement (or under any other agreement or security), and neither the holders of the Notes nor the trustee under the Indenture, have any rights to initiate, cause the initiation or in respect of any action to foreclose on, or otherwise exercise remedies with respect to, the Collateral or otherwise have any enforcement rights with respect to the Collateral, even if the rights of the Notes are adversely affected. In accordance with the terms of the Intercreditor Agreement, the Collateral may be released by creditors representing certain thresholds of indebtedness under the 2017 Credit Agreement and certain refinancings thereof at any time, or upon full and final satisfaction of the liabilities and obligations owing under the 2017 Credit Agreement and certain refinancing thereof without the consent or approval of the holders of the Notes. In addition, the Intercreditor Agreement provides for an automatic release of the Collateral if certain conditions are met. See "Description of Notes—Security Interest."

The rights of the eligible creditors under the Intercreditor Agreement to foreclose upon and sell the Collateral upon the occurrence of an event of default also would be subject to limitations under applicable insolvency (*concurso mercantil*) or bankruptcy laws if CEMEX, S.A.B. de C.V. or any of its subsidiaries become subject to an insolvency (*concurso mercantil*) or bankruptcy proceeding. In addition, because a portion of the Collateral consists of pledges of the stock of certain of CEMEX, S.A.B. de C.V.'s foreign subsidiaries, the validity of those pledges under local law, if applicable, and the ability of the holders of the Notes to realize upon that Collateral under local law, to the extent applicable, may be limited by such local law (including an approval of the foreclosure by applicable governmental authorities), which limitations may or may not affect the security interest.

Enforcement of the Collateral provided by CEMEX TRADEMARKS HOLDING Ltd. ("CTH") may, in whole or in part, be limited to the extent that the undertakings of CTH under the pledge of its shares of capital stock in New Sunward are deemed to be in conflict with the corporate interest of CTH or in violation of Swiss law generally and of Swiss insolvency law in particular.

The obligations and liabilities of CTH under the pledge and the Notes in relation to the obligations, undertakings, indemnities or liabilities of an obligor other than CTH or any of its fully owned and controlled subsidiaries is limited to the amount of CTH's Free Reserves Available for Distribution at the time payment is requested. For the purpose of this paragraph, "Free Reserves Available for Distribution" means an amount equal to the maximum amount in which CTH can make a dividend payment to its shareholder(s) (being the balance sheet profit and any freely disposable equity available for this purpose, in each case, in accordance with applicable Swiss law). Any such payment may be subject to Swiss withholding tax. The freely disposable equity represents the total shareholder equity less the total of: (i) the aggregate share capital, (ii) the statutory reserves (including reserves for own shares and revaluations), to the extent such reserves cannot be transferred into unrestricted, distributable reserves, and (iii) any freely disposable equity that has to be blocked for any loans granted by CTH to a direct or indirect shareholder or a direct or indirect subsidiary of such shareholder.

No appraisal of the value of the Collateral has been made in connection with this offering. In particular, none of the Initial Purchasers has performed an appraisal of the value of the Collateral. The value of the Collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. We cannot assure you that the proceeds from the sale or sales of all of such Collateral would be sufficient to satisfy the amounts outstanding under the Notes and other obligations secured by the Collateral after payment in full of all obligations secured by the Collateral. If such proceeds were not sufficient to repay amounts outstanding under the Notes, then holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have an unsecured claim against the remaining assets of the Issuer and the Guarantors. In addition, the Security Agent may not be able to sell all or some portion of the Collateral.

The Notes will be structurally subordinated to the obligations of our subsidiaries other than the Guarantors.

CEMEX, S.A.B. de C.V. is a holding company that conducts mostly all of its operations through its subsidiaries. Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of CEMEX, S.A.B. de C.V.'s subsidiaries and consolidated entities other than the Guarantors. In particular, the Notes are not guaranteed by certain of CEMEX, S.A.B. de C.V.'s subsidiaries that have issued or guaranteed other of our indebtedness. See "Capitalization of CEMEX—Guarantors." As of December 31, 2018, CEMEX, S.A.B. de C.V.'s subsidiaries other than the Guarantors represented the following approximate percentages of CEMEX's assets and revenues, on a consolidated basis:

- 83% of CEMEX's consolidated assets excluding intercompany balances and excluding investments in subsidiaries; and
- 79% of CEMEX's consolidated total revenues excluding intercompany sales.

Of CEMEX's total debt plus other financial obligations of Ps207,724 million (U.S.$10,571 million) (principal amount Ps209,153 million (U.S.$10,664 million)) as of December 31, 2018 (not including Ps8,729 million (U.S.$444 million)) of Perpetual Debentures, Ps19,951 million (U.S.$1,015 million) (principal amount Ps19,906 million (U.S.$1,013 million)) were issued or guaranteed by subsidiaries other than the Guarantors (including debt that may also be issued or guaranteed by the Issuer or the Guarantors).

The rights of holders of the Notes to receive any assets of any of CEMEX, S.A.B. de C.V.'s subsidiaries other than the Guarantors, upon their liquidation or reorganization, and therefore the right of such holders to participate in those assets, will be subject to the prior claims of that subsidiary's creditors, including trade creditors and holders of debt of that subsidiary, except to the extent that the Issuer or such Guarantors are creditors of such subsidiary, as the case may be. In addition, payments to us by CEMEX's subsidiaries may be subject to local restrictions on repatriation of earnings or currency exchange.

The Indenture governing the Notes and the instruments governing our other debt contain cross-default and cross-acceleration provisions that may cause substantially all of the debt we have issued or incurred to become immediately due and payable as a result of a default under any one of our debt instruments.

The Indenture governing the Notes and the instruments governing our other debt contain certain affirmative and negative covenants. Our failure to comply with the obligations contained in indentures or other instruments governing our indebtedness could result in an event of default under the applicable instrument, which could result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such default could require us to sell our assets and otherwise curtail operations in order to pay our creditors.

If the Issuer or the Guarantors were to be declared bankrupt, holders of Notes may find it difficult to collect payment on the Notes.

Mexican Law

Pursuant to the Mexican Insolvency Law (*Ley de Concursos Mercantiles*), if the Issuer or any of the Mexican Guarantors is declared insolvent (*en concurso mercantil*) or bankrupt (*en quiebra*), certain claims, such as labor claims, claims of tax authorities for unpaid taxes, social security quotas, workers' housing fund quotas, retirement fund quotas, litigation costs, fees and expenses related to the administration of the bankruptcy estate, as well as claims from secured creditors or creditors with specific privileges against the Issuer or such Mexican Guarantor, will have priority over claims of the holders of the Notes.

Under the Mexican insolvency law, upon the Issuer's or any Mexican Guarantor's declaration of insolvency (*concurso mercantil*) or bankruptcy (*quiebra*), the Issuer's obligations under the Notes or such Mexican Guarantor's obligations under the Note Guarantee:

- would be converted into Mexican Pesos, at the exchange rate published by *Banco de México* prevailing at the time of such declaration and would subsequently be converted into inflation-adjusted units (*Unidades de Inversión*), which is a Mexican synthetic unit pegged to the consumer price index calculated and published by *Banco de México*;

- would not be adjusted to take into account depreciation of the Mexican Peso against the Euro occurring after declaration of insolvency and conversion to *Unidades de Inversión*;

- would be satisfied at the time claims of all of the creditors of the Issuer or the Mexican Guarantors are satisfied;

- would be subject to certain statutory preferences, including tax, social security and labor claims, and claims of secured creditors (up to the value of the collateral provided to such creditors);

- would cease to accrue interest from the day on which insolvency (*concurso mercantil*) was declared; and

- would be dependent upon the outcome and subject to the priorities of the insolvency proceedings.

Netherlands Law

If any Dutch Guarantor is declared insolvent or bankrupt (*failliet*) or is granted a (provisional) suspension of payments ((*voorlopige*) *surseance van betaling*) by a competent court, payment, if any, of the obligations of such Dutch Guarantor, as a Guarantor of the Notes, would occur at the time the claims of unsecured and non-preferred creditors were satisfied and would be subject to certain statutory preferences. Any insolvency proceedings with respect to any Dutch Guarantor in the European Economic Area (excluding Denmark) would most likely be based on and governed by the insolvency laws of the Netherlands. In addition, there can be no assurance as to how the insolvency laws of the Netherlands would be applied in the event that a Dutch Guarantor is subject to one or more insolvency proceedings outside the Netherlands.

United States Law

If any U.S. Guarantor were to become the subject of a case under title 11 of the U.S. Code, we cannot predict whether any distribution in respect of the Note Guarantees would be made or how long such distribution, if any, might be delayed.

Swiss Law

According to Swiss insolvency law, if CEMEX Research Group is declared bankrupt (*Konkurs*) or in the case of composition proceedings with creditors (*Nachlassverfahren*) against CEMEX Research Group, certain obligations of CEMEX Research Group, as a Guarantor of the Notes, if insolvent, will be effectively subordinated to those obligations that are preferred under Swiss insolvency law. Therefore, certain preferred and secured claims will have priority over claims of the holders of the Notes. In addition, there can be no assurance as to how Swiss insolvency law would be applied in the event that CEMEX Research Group is subjected to one or more insolvency proceedings outside Switzerland.

Spanish Law

According to the Spanish Insolvency Law (*Ley Concursal*), if CEMEX España is declared insolvent (*en concurso*), the obligations of CEMEX España, as a Guarantor of the Notes, will be effectively subordinated to those obligations that are preferred under the Spanish Insolvency Law. Thus, certain claims, such as labor claims, claims of tax authorities for unpaid taxes, social security quotas, civil liability claims arising from tort, claims from the insolvency petitioner (up to half of their amount), claims from creditors against the bankruptcy estate (*acreedores contra la masa*), which includes expenses incurred in processing the proceedings and expenses that are basically necessary for the debtor to continue its business, as well as claims from secured creditors or from creditors with specific privileges against CEMEX España, will have priority over claims of the holders of the Notes. In addition, under the Spanish Insolvency Law, in the event of CEMEX España's declaration of insolvency, the clauses which grant the right to terminate an agreement solely based on the commencement of insolvency proceedings will be deemed ineffective.

French Law

The opening of bankruptcy, insolvency or similar proceedings under French law in respect of CEMEX France would affect the situation of the holders of the Notes in several ways, including as follows:

- Subject to limited exceptions, from the date of the court order commencing the proceedings (safeguard, accelerated safeguard, accelerated financial safeguard or judicial reorganization proceedings), CEMEX France will be prohibited from paying debts which arose prior to such date (in accelerated financial safeguard proceedings, to financial creditors only) and its creditors will not be able to pursue any legal action against the company with respect to any such claim or otherwise accelerate their claims because of the occurrence of such proceedings or the insolvency of the company. Therefore, the commencement of an insolvency proceeding against CEMEX France would prohibit the holders of the Notes from enforcing their rights and remedies under the Notes.

- If the court adopts a safeguard plan or a reorganization plan, claims of creditors included in the plan will be paid according to the terms of the plan. If the court adopts a plan for the sale of the business or decides to order the judicial liquidation of CEMEX France, the proceeds of the sale or of the liquidation will be allocated for the repayment of the creditors according to the ranking of their claims. In this respect, French insolvency law assigns priority to the payment of certain preferential creditors, including the employees, post-petition legal costs, creditors who have provided new money or goods or services (new money privilege), certain pre-petition secured creditors in liquidation proceedings only, post-petition creditors, the French treasury, other pre-petition secured creditors and pre-petition unsecured creditors.

English Law

CEMEX UK's main insolvency proceedings would be likely to proceed under, and be governed by, English insolvency law if (i) at the time that the application to open insolvency proceedings is filed, and during the 3-month period prior to the filing of the application to open insolvency proceedings, the registered office of CEMEX UK is in the United Kingdom ("UK") and (ii) the presumption laid down by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "Recast Regulation") regarding the location of the "centre of main interests" or "COMI" (within the meaning of the Recast Regulation) is not rebutted. The situation of the debtor's COMI for the purpose of the Recast Regulation is a question of fact and degree; however, the presumption that the debtor's COMI is located in the EU member state where the debtor has its registered office can be rebutted where, among other things, the debtor's central administration is conducted in an EU member state other than where it has its registered office, and where a comprehensive assessment of all relevant factors establishes that the actual centre of management and supervision of the management of its interests is located in that other EU member state. Generally, this means that the presumption will be rebutted where there is objective evidence that third parties would ascertain the head office functions of the debtor to be in an EU member state other than that of the registered office. More broadly, the court may also look to determine whether there is evidence that the debtor is seeking to obtain a more favorable legal position to the detriment of the general body of creditors. Thus, an assertion of COMI that might be seen to advantage one class of creditors to the detriment of creditors as a whole might be easier to attack, whereas a COMI assertion without which there could be no rescue is more likely to be supported. However, on March 29, 2017, the UK triggered article 50 of the Lisbon Treaty with the effect that, unless the position is otherwise negotiated, the UK will cease to be a member state of the EU by no later than March 29, 2019 ("Brexit"). Unless the UK takes steps to implement alternative arrangements, upon the occurrence of Brexit the UK will no longer be subject to the Recast Regulation and UK law alone will govern the applicability of insolvency proceedings to UK companies.

Under English insolvency laws, the liabilities of CEMEX UK under the Note Guarantees will be paid only after certain of its other debts which are entitled to priority under English law, such as occupational pension scheme contributions and salaries owed to employees (subject to prescribed limits) are paid. The relevant English insolvency laws empower English courts to make an administration order in respect of an English company in certain circumstances. During the administration, in general no proceedings or other legal process may be commenced or continued against the debtor, except with leave of the court or consent of the administrator. An administration order can be made if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" and that the administration order is reasonably likely to achieve the purpose of administration. An administrator can also be appointed out of court by the company, its directors or the holder of a qualifying floating charge, and different procedures apply according to the identity of the appointor. The purpose of an administration is comprised of three objectives that must be looked at successively: (i) rescuing the company as a going concern or, (ii) if that is not reasonably practicable, achieving a better result for the company's creditors as a whole than if the company went into an immediate liquidation or, (iii) if neither of those objectives is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realizing property to make a distribution to secured or preferential creditors.

In addition to administration, relevant English insolvency laws empower English courts to wind-up a company that is unable to pay its debts. Any creditor, the company, the directors of the company or any of the company's shareholders may apply to the court for the winding up of a company. Subject to certain exceptions, any disposition of the company's property and any transfer of shares after commencement of the winding-up is void unless sanctioned by the court. Once a winding-up order is made, a stay on all proceedings against the company will be imposed. No legal action may be continued or commenced against the company without leave of the court and subject to such terms as the court may impose.

Relevant English insolvency laws also empower shareholders and creditors of a company to nominate a liquidator of the company where the company is insolvent. No stay on proceedings against the company is imposed automatically in these circumstances, however a liquidator (or creditor or shareholder of the company) may apply to the court for such a stay. In the event of a liquidation or similar proceeding under English law, the liabilities of the relevant debtor to its unsecured creditors will be satisfied to the extent assets are available only after payment of all secured indebtedness (to the extent of the assets securing that indebtedness) and after payment of all claims entitled

to priority under English insolvency law. Additionally, all expenses (including the liquidator's remuneration) properly incurred in a winding-up are also payable out of such company's assets in priority to all other claims.

In the event that CEMEX UK enters into insolvency proceedings, it is not possible to predict with certainty the outcome of such insolvency or similar proceedings.

In addition, creditors of the Issuer and/or the Guarantors may hold negotiable instruments or other instruments governed by local law that grant rights to attach the assets of the Issuer and/or the Guarantors at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefiting those creditors when compared to the rights of holders of the Notes.

The Notes permit us to make payments in U.S. Dollars if we are unable to obtain Euros.

If the Euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the Euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then we will be entitled, until the Euro is again available to us or so used, to satisfy our payment obligations in respect of the Notes by making such payments in U.S. Dollars. The amount payable on any date in Euro will be converted into U.S. Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the Notes so made in U.S. Dollars will not constitute an event of default under the Notes or the Indenture governing the Notes. Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them.

Payments of judgments against the Issuer or the Guarantors on the Notes may not be in Euros.

In the event that proceedings are brought against the Issuer or any of the Mexican Guarantors in Mexico, either to enforce a judgment or as a result of an initial action brought in Mexico before Mexican courts, the Issuer or any such Mexican Guarantor would not be required under Mexican law to discharge those obligations in a currency other than Mexican currency. Under the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation, whether resulting from the enforcement of a judgment, a judgment arising from an initial action or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments were made. Such rate is currently determined by *Banco de México* every banking day and published in the *Diario Oficial de la Federación*. As a result of the conversion to Mexican Pesos, you may suffer a Euro shortfall. You should be aware that under Mexican law, no separate action exists or is enforceable in Mexico for compensation for any such shortfall. See "Description of Notes—Currency Indemnity."

In the event that court proceedings were brought in the United States seeking enforcement in the United States of the Issuer's or the Guarantors' obligations under the Notes or the Note Guarantees, respectively, a U.S. federal court would award a judgment only in U.S. Dollars and a judgment of a court in the State of New York rendered in a currency other than the U.S. Dollar would be converted into U.S. Dollars at the rate of exchange prevailing on the date of entry of such judgment.

In the event that court proceedings were brought in Switzerland seeking enforcement in Switzerland of CEMEX Research Group's obligations under its Note Guarantee, Swiss courts may render judgments for a monetary amount in foreign currencies, but any such foreign currency monetary amount may need to be converted into Swiss Francs (CHF) for enforcement purposes. Foreign currency monetary amounts claimed in a Swiss bankruptcy proceeding will be converted into Swiss Francs (CHF) normally at the rate prevailing at commencement of that proceeding.

The Note Guarantees may not be enforceable under local insolvency laws applicable to the Guarantors or may be subject to limitations.

Mexican Law

The Note Guarantees provide a basis for a direct claim against the Guarantors; however, it is possible that the Note Guarantee of the Mexican Guarantors may not be enforceable under Mexican law. While Mexican law does not prohibit the giving of guarantees and, as a result, does not prevent the Note Guarantee from being valid, binding and enforceable against the Mexican Guarantors, in the event that any such Mexican Guarantor becomes subject to an insolvency (*concurso mercantil*) proceeding, its Note Guarantee may be deemed to have been a fraudulent transfer and declared void, based upon such Mexican Guarantor being deemed not to have received fair consideration in exchange for the granting of such Note Guarantee for the benefit of the Issuer (being a subsidiary of the Issuer is unlikely to be viewed as fair consideration).

To the extent a Note Guarantee is voided as a fraudulent conveyance or held unenforceable for any other reason, the holders of the Notes would not have any claim against that Guarantor and would be creditors solely of the Issuer and the Guarantors, if any, whose obligations under the Note Guarantees were not held unenforceable. If any such event were to occur, the creditworthiness of the Notes, and the market value of the Notes in the secondary market, may be materially adversely affected.

Netherlands Law

Enforcement of the Note Guarantee issued by the Dutch Guarantors may, in whole or in part, be limited to the extent that the undertakings of each such Dutch Guarantor under its respective Note Guarantee are deemed to be in conflict with the corporate interest of such Dutch Guarantor or in violation of Dutch insolvency law. The corporate interest will be determined, among other things, on the basis of the direct and indirect benefit that such Dutch Guarantor derives from this offering.

United States Law

If in a lawsuit brought by an unpaid creditor or representative of creditors of any U.S. Guarantor, such as a trustee in bankruptcy or such U.S. Guarantor as debtor-in-possession, the court were to find that such U.S. Guarantor did not receive fair consideration or reasonably equivalent value for incurring the Note Guarantees and, at the time of and after and giving effect to the incurrence of such indebtedness such U.S. Guarantor (i) was or became insolvent, (ii) was engaged in a business for which such U.S. Guarantor's remaining assets constituted unreasonably small capital, or (iii) intended to incur or believed that it would incur debts beyond its ability to pay as they mature, such court could invalidate, in whole or in part, such U.S. Guarantor's obligations under the Note Guarantees as fraudulent transfers and recover amounts previously paid under the Note Guarantees, or could subordinate such U.S. Guarantor's indebtedness under the Note Guarantees to indebtedness of its other creditors. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction that is being applied. Generally, however, a debtor would be considered insolvent at a particular time if the sum of its debts was greater than all of its property at a fair valuation or if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts as they because absolute and matured. There can be no assurance as to what standard a court would apply to determine whether any U.S. Guarantor was insolvent upon giving effect to its incurrence of the Note Guarantees or how a court would determine such U.S. Guarantor's adequate capitalization or ability to pay debts as they mature.

Swiss Law

Enforcement of the Note Guarantee issued by CEMEX Research Group may, in whole or in part, be limited to the extent that the undertakings of CEMEX Research Group under its Note Guarantee are deemed to be in conflict with the corporate interest of CEMEX Research Group or in violation of Swiss law generally and of Swiss insolvency law in particular.

The obligations and liabilities of CEMEX Research Group under the Notes in relation to the obligations, undertakings, indemnities or liabilities of a Guarantor other than CEMEX Research Group or any of its fully owned and controlled subsidiaries is limited to the amount of CEMEX Research Group's Free Reserves Available for

Distribution at the time payment is requested. For the purpose of this paragraph, "Free Reserves Available for Distribution" means an amount equal to the maximum amount in which CEMEX Research Group can make a dividend payment to its shareholder(s) (being the balance sheet profit and any freely disposable equity available for this purpose, in each case, in accordance with applicable Swiss law). Any such payment may be subject to Swiss withholding tax. The freely disposable equity represents the total shareholder equity less the total of: (i) the aggregate share capital, (ii) the statutory reserves (including reserves for own shares and revaluations), to the extent such reserves cannot be transferred into unrestricted, distributable reserves, and (iii) any freely disposable equity that has to be blocked for any loans granted by CEMEX Research Group to a direct or indirect shareholder or a direct or indirect subsidiary of such shareholder.

Spanish Law

According to the Spanish Insolvency Law (*Ley Concursal*), upon CEMEX España's declaration of insolvency (*concurso*) the acts which prejudice the estate of the insolvent debtor (such as issuing the relevant Note Guarantee) will be rescindable if they were performed during the two-year period prior to the commencement of the insolvency proceedings, even if no fraud existed. In particular, gratuitous (i.e., those granted without direct or indirect consideration) guarantees would be presumed prejudicial for the insolvent company and, thus, could be rescinded if granted during the claw-back period contemplated in the Spanish Insolvency Law (*Ley Concursal*). A general benefit for the group, of which the company may obtain any kind of profit or support, or the existence of cross guarantees from other companies of the group supporting the company's own liabilities, could be deemed a sound reason.

French Law

French insolvency laws may also limit the ability of the holders of the Notes to enforce their rights under the Note Guarantee issued by CEMEX France. Under such laws, certain transactions entered into by the debtor during the period between the date on which the debtor becomes unable to pay its due debts from available assets (*date de cession des paiements*) and the date of the judgment (*the période suspecte*) are, by law, void or voidable. Void transactions include transactions or payments entered into during the *période suspecte* that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors (e.g., transfers of assets for no consideration, unbalanced contracts, payments of debts not due at the time of payment, guarantee or security granted for debts previously incurred, etc.). Transactions voidable by the court include payments made on accrued debts, transfers of assets for consideration and certain provisional and final attachment measures, if the court determines that the creditor knew or should have known that the debtor was insolvent at the time. The insolvency date is generally deemed to be the date when the reorganization or liquidation proceedings (*redressement judiciaire or liquidation judiciaire*) are commenced, but a court may determine that a debtor's insolvency date occurred up to 18 months prior to the commencement date of such proceedings. Consequently, if the insolvency date with respect to CEMEX France was determined to have occurred on or prior to the date the Notes are issued and representatives or agents of the holders of the Notes were found to have been aware of such fact, the guarantee granted by CEMEX France would be voidable at the discretion of the court.

In addition, the grant of a guarantee by CEMEX France for the obligations of the Issuer must be for the corporate benefit of CEMEX France. The guarantee may otherwise be declared ineffective or null and void by the competent court. French case law has recognized that certain inter group transactions, including upstream guarantees, can be in the corporate interest of the company, in particular when the following four criteria are fulfilled:

- existence of a genuine group of companies where the affiliates have real common economic purpose and policy;
- the transaction is in the overall interest of the group;
- the guarantee provider must receive some an actual benefit or consideration from the transaction involving the granting by it of the guarantee; and
- the guarantee must not exceed the financial capacity of the guarantee provider.

The guarantee given by CEMEX France and the amounts recoverable thereunder will therefore be limited to the maximum amount that can be guaranteed by CEMEX France without rendering its guarantee voidable or otherwise ineffective under French law. In accordance with French standard market practice, the guarantee of CEMEX France will be limited to the aggregate amount of the Notes proceeds on-lent, directly or indirectly, to CEMEX France and/or its subsidiaries under inter group loan agreements (other than cash pooling arrangements) and outstanding from time to time.

English Law

There are circumstances under English insolvency laws in which the granting of guarantees by an English company can be challenged. Under English insolvency laws, the liquidator or administrator of a company may apply to the court to set aside the granting of a guarantee prior to the guarantor entering into relevant insolvency proceedings, if the guarantor was unable to pay its debts at the time of, or becomes unable to pay its debts as a consequence of, the granting of the guarantee. A transaction that has occurred within the two years prior to the guarantor entering into relevant insolvency proceedings might be subject to a challenge if a company received consideration of significantly less value than the benefit given by that company (a transaction at an undervalue) unless a court determines that the company entered into the transaction in good faith for the purpose of carrying on its business and if at the time it did so there were reasonable grounds for believing the transaction would benefit the company. In addition, a transaction might be subject to challenge where it puts a person (being a creditor, surety or guarantor of the company) into a position which is better than the position that person would have been in if that action had not been taken and the company proceeded into insolvent liquidation and the company was influenced by a desire to prefer that person (a preference) and that transaction occurred within the two years (in the case of connected persons) or six months (in the case of unconnected persons) prior to the company entering into relevant insolvency proceedings.

Where a transaction is made for less than fair value for the purpose of putting assets beyond the reach of creditors, or otherwise prejudicing a person's claim against the company, it may be found to be a transaction defrauding creditors. It is not necessary for the company to be insolvent at the time of the transaction or become insolvent as a result of the transaction.

The Issuer cannot assure holders of Notes that in the event of insolvency, the guarantee provided by CEMEX UK would not be challenged by a liquidator or administrator or that a court would support the Issuer or CEMEX UK's analysis that the guarantees were entered into in good faith for the purposes described above.

In such circumstances English courts have the power to hold such transactions void, or restore the position to what it would have been if the company had not entered into the transaction or, in the case of a transaction defrauding creditors, set aside such transaction. If a court voided or set aside any grant of security or guarantee by CEMEX UK as a result of it being a transaction at an undervalue, preference or a transaction defrauding creditors, or held the guarantee to be unenforceable for any other reason, holders of Notes would cease to have a guarantee claim against CEMEX UK.

The Additional Guarantors may be released from their Note Guarantees prior to the maturity of the Notes without the consent of the holders of the Notes.

While the Notes are outstanding, the Note Guarantees of the Additional Guarantors will be released without the consent of the holders of the Notes when (i) the indebtedness under the 2017 Credit Agreement has been repaid in full and the Additional Guarantors are not guarantors of the indebtedness incurred to refinance such exposures; (ii) at least 85% of the outstanding indebtedness of the Issuer and its restricted subsidiaries is not guaranteed by the Additional Guarantors; or (iii) a covenant suspension event occurs until the occurrence of a reversion date at which time such guarantee shall be reinstated unless the Additional Guarantors would have been released at any time during the suspension period pursuant to clause (i) or (ii) above. See "Description of Notes—Note Guarantees."

You may only transfer the Notes in a transaction registered under or exempt from the registration requirements of the Securities Act.

We are relying upon an exemption from registration under the Securities Act and applicable state securities laws to offer the Notes. The Notes may be transferred or resold only in a transaction registered under, or exempt from, the

Securities Act and applicable state securities laws. See "Transfer Restrictions; Notice to Investors" for a full explanation of such restrictions.

An active trading market for the Notes may not develop and they may not be listed on any exchange.

Prior to this offering, there has been no market for the Notes. We have applied to have the Notes listed on the Official List of Euronext Dublin and to trade them on the Global Exchange Market of such exchange. However, we cannot assure you that we will obtain this listing, and, even if the Notes become listed on this exchange, we may delist the Notes and we would not be required to list them on any other exchange. If an active market for the Notes were to develop, the Notes may trade at a discount from their initial offering price, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. The Initial Purchasers are not under any obligation to make a market with respect to the Notes, and we cannot assure you that trading markets will develop or be maintained. Accordingly, we cannot assure you as to the development or liquidity of any trading market for the Notes. If the Notes are not listed on any exchange or if an active market for the Notes does not develop or is interrupted, the market price and liquidity of the Notes may be adversely affected and you may not be able to resell their Notes for an extended period of time, if at all. In addition, trading or resale of the Notes (or beneficial interests therein) may be negatively affected by other factors described in this offering memorandum arising from this transaction or the market for securities of Mexican issuers generally.

We may not have the ability to raise the funds necessary to finance the Change of Control offer required by the Indenture.

If there is a Change of Control (as defined in the Indenture), we may need to refinance large amounts of debt, including the Notes and indebtedness under certain of CEMEX's credit facilities or other instruments. Under the Indenture, if a Change of Control occurs, we must offer to buy back the Notes for a price equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest. We may not have sufficient funds available to us to make any required repurchases of the Notes upon a Change of Control. Accordingly, we may not be able to satisfy our obligations to purchase the Notes unless we are able to refinance or obtain waivers under the 2017 Credit Agreement. If we fail to repurchase the Notes in those circumstances, we will be in default under the Indenture, which may, in turn, trigger cross-default provisions in our other debt instruments.

We cannot assure you that the credit ratings for the Notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Notes.

The collection of interest on interest may not be enforceable in Mexico.

Mexican law does not permit the collection of interest on interest and, therefore, the accrual of default interest on past due ordinary interest accrued in respect of the Notes may be unenforceable in Mexico.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum, including the information incorporated by reference herein, contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend" or other similar words. These forward-looking statements reflect our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from our expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on us or our subsidiaries, include:

- the cyclical activity of the construction sector;
- our exposure to other sectors that impact our business, such as, but not limited to, the energy sector;
- competition;
- availability of raw materials and related fluctuating prices;
- general political, social, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, political or social developments in those markets, as well as any inherent risks to international operations;
- the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations;
- our ability to satisfy our obligations under our material debt agreements, the indentures that govern our Existing Senior Secured Notes and our other debt instruments;
- the availability of short-term credit lines, assisting in connection with market cycles;
- the impact of our below investment grade debt rating on our cost of capital;
- loss of reputation of our brands;
- our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives and implement our global pricing initiatives for our products;
- the increasing reliance on information technology infrastructure for our sales invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks;
- changes in the economy that affect demand for consumer goods, consequently affecting demand for our products;
- weather conditions, including disasters such as earthquakes and floods;
- trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement ("USMCA"), if it comes into effect, and the North American Free Trade Agreement ("NAFTA"), both of which Mexico is a party to;
- terrorist and organized criminal activities as well as geopolitical events;

- declarations of insolvency or bankruptcy, or becoming subject to similar proceedings;
- natural disasters and other unforeseen events; and
- other risks and uncertainties described under "Item 3—Key Information—Risk Factors" in the 2017 Annual Report, under "Risk Factors" in the March 11 6-K and elsewhere in this offering memorandum.

Readers are urged to read this offering memorandum, including the information incorporated by reference, and carefully consider the risks, uncertainties and other factors that affect our business. The information contained or incorporated by reference in this offering memorandum is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the SEC.

USE OF PROCEEDS

The estimated net proceeds from the offering of the Notes, after deducting the Initial Purchasers' fees and commissions and the estimated expenses, will be approximately €398 million. We intend to use the net proceeds from this offering for general corporate purposes, including to repay our other indebtedness, all in accordance with the 2017 Credit Agreement.

This offering memorandum does not constitute an offer or a solicitation of an offer to purchase any of our securities in any transaction.

Certain of the Initial Purchasers and/or their affiliates are lenders under the 2017 Credit Agreement and may hold our indebtedness, which may be repaid with proceeds from this offering. See "Plan of Distribution."

CAPITALIZATION OF CEMEX

The following table sets forth our cash and cash equivalents and consolidated indebtedness and capitalization as of December 31, 2018 (1) on an actual basis; and (2) as adjusted to give effect to the issuance and sale in this offering of €400,000,000 aggregate principal amount of the Notes.

The financial information set forth below is based on information derived from CEMEX, S.A.B. de C.V.'s consolidated audited financial statements, which have been prepared in accordance with IFRS, which differ in significant respects from United States Generally Accepted Accounting Principles ("U.S. GAAP"). Under IFRS, debt amounts are presented net of issuance costs, which will increase the debt amount as they are expensed over the term of such debt. For further information about our financial presentation, see "Selected Consolidated Financial Information" in our February 28 6-K, which is incorporated by reference in this offering memorandum.

	As of December 31, 2018	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	Ps6,068	Ps15,048
Short-term debt[1]		
Secured		
Existing Senior Secured Notes[2]	—	
Unsecured		
Other Unsecured	883	883
Total short-term debt	883	883
Short-term other financial obligations		
Unsecured		
Liability component of the November 2019 Mandatory Convertible Mexican Peso Notes[3]	374	374
Secured		
Other secured	12,366	12,366
Total short-term other financial obligations	12,740	12,740
Total short-term debt plus other financial obligations	13,623	13,623
Long-term debt		
Secured by the Collateral		
2017 Credit Agreement	62,460	62,460
Existing Senior Secured Notes[2]	110,157	110,157
The Notes offered hereby	—	8,980
Unsecured		
Other unsecured	9,457	9,457
Total long-term debt	182,074	191,054
Long-term other financial obligations		
Unsecured		
Liability component of the March 2020 Optional Convertible Subordinated U.S. Dollar Notes[4]	10,097	10,097
Secured		
Other secured	1,930	1,930
Total long-term other financial obligations	12,027	12,027
Total long-term debt plus other financial obligations	194,101	203,081
Total debt plus other financial obligations	207,724	216,704
Stockholders' equity		

	As of December 31, 2018	
	Actual	As Adjusted
	(in millions)	
Non-controlling interest		
Perpetual Debentures[5]		
In U.S. Dollars	7,294	7,294
In Euros	1,435	1,435
Other	22,154	22,154
Controlling interest[3][4]	188,650	188,650
Total stockholders' equity	219,533	219,533
Total capitalization[6]	Ps427,257	Ps436,237

(1) Includes current portion of long-term debt.

(2) Includes (i) U.S.$990,075,000 aggregate principal amount of the 6.000% Senior Secured Notes due 2024 issued by CEMEX Finance, (ii) U.S.$1,070,625,000 aggregate principal amount of the 5.700% Senior Secured Notes due 2025 issued by the Issuer, (iii) U.S.$750,000,000 aggregate principal amount of the 6.125% Senior Secured Notes due 2025 issued by the Issuer, (iv) €550,000,000 aggregate principal amount of the 4.375% Senior Secured Notes due 2023 issued by the Issuer, (v) U.S.$1,000,000,000 aggregate principal amount of the 7.750% Senior Secured Notes due 2026 issued by the Issuer, (vi) €400,000,000 aggregate principal amount of the 4.625% Senior Secured Notes due 2024 issued by CEMEX Finance and (vii) €650,000,000 aggregate principal amount of the 2.750% Senior Secured Notes due 2024 issued by the Issuer. We refer to these notes, collectively, as the "Existing Senior Secured Notes."

(3) In the case of instruments mandatorily convertible into shares of CEMEX, S.A.B. de C.V., as is the case with the 10% mandatory convertible notes due 2019 (the "November 2019 Mandatory Convertible Mexican Peso Notes"), the liability component represents the net present value of interest payments on the principal amount, using a market interest rate, without assuming any early conversion, and is recognized within "Short-term other financial obligations." As of December 31, 2018, this liability component represented Ps374 million (U.S.$19 million). Considering that the currency in which such notes are denominated and the functional currency of the Issuer differ, we now separate the conversion option embedded in such instruments and recognize it at fair value, which as of December 31, 2018, resulted in a liability of U.S.$1 million (Ps20 million). Changes in fair value of the conversion option for the twelve-month period ended December 31, 2018 generated a gain of U.S.$20 million (Ps392 million).

(4) Under IFRS, when a financial instrument contains both liability and equity components, such as a note that at maturity is convertible into a fixed number of CEMEX, S.A.B. de C.V.'s shares, and the currency in which the instrument is denominated is the same as the functional currency of the issuer, each component is recognized separately in the balance sheet according to the specific characteristics of each transaction. In the case of instruments that are optionally convertible into a fixed number of shares, as is the case with the 3.72% Convertible Subordinated Notes due 2020 (the "March 2020 Optional Convertible Subordinated U.S. Dollar Notes"), the liability component represents the difference between the principal amount and the fair value of the conversion option premium. As of December 31,2018, the liability component represented Ps10,097 million (U.S.$514 million). Effective January 1, 2013, in connection with the change in CEMEX, S.A.B. de C.V.'s functional currency, the conversion options embedded in the March 2020 Optional Convertible Subordinated U.S. Dollar Notes ceased to be treated as stand-alone derivatives at fair value through profit or loss. Therefore, there was no valuation effect from the conversion options during the twelve-month period ended December 31, 2018.

(5) Represents the U.S. Dollar-Denominated 6.196% Fixed-to-Floating Rate Callable Perpetual Debentures issued by C5 Capital (SPV) Limited, U.S. Dollar-Denominated 6.640% Fixed-to-Floating Rate Callable Perpetual Debentures issued by C8 Capital (SPV) Limited, U.S. Dollar-Denominated 6.722% Fixed-to-Floating Rate Callable Perpetual Debentures issued by C10 Capital (SPV) Limited and Euro-Denominated 6.277% Fixed-to-Floating Rate Callable Perpetual Debentures issued by C10-EUR Capital (SPV) Limited (together, the "Perpetual Debentures"). In accordance with IFRS, these securities are accounted for as equity due to the fact that they do not have a specified maturity date and the option to defer payment of interest. The dual-currency notes underlying the Perpetual Debentures are secured by the Collateral.

(6) As used in this table, total capitalization equals short- and long-term debt, the November 2019 Mandatory Convertible Mexican Peso Notes and total stockholders' equity.

Guarantors

For a description of the Guarantors, see "General Information."

The Issuer and the Guarantors are borrowers or provide guarantees of certain of our indebtedness, as indicated in the table below.

The Notes	Existing Senior Secured Notes	2017 Credit Agreement	Perpetual Debentures

Amount outstanding as of December 31, 2018[1]		U.S.$5,606 million (Ps110,157 million) (principal amount U.S.$5,644 million (Ps110,907 million))	U.S.$3,179 million (Ps62,460 million) (principal amount U.S.$3,208 million (Ps63,040 million))	U.S.$444 million (Ps8,729 million)
CEMEX Finance LLC	✓	✓	✓	
CEMEX, S.A.B. de C.V.	✓	✓	✓	✓
CEMEX México, S.A. de C.V.	✓	✓	✓	✓
CEMEX Concretos, S.A. de C.V.	✓	✓	✓	
Empresas Tolteca de México, S.A. de C.V.	✓	✓	✓	
New Sunward Holding B.V.	✓	✓	✓	✓
CEMEX España, S.A.	✓	✓	✓	
Cemex Asia B.V.	✓	✓	✓	
CEMEX Corp.	✓	✓	✓	
Cemex Africa & Middle East Investments B.V.	✓	✓	✓	
CEMEX France Gestion (S.A.S.)	✓	✓	✓	
Cemex Research Group AG	✓	✓	✓	
CEMEX UK	✓	✓	✓	

(1) Includes Existing Senior Secured Notes and Perpetual Debentures held by CEMEX, as applicable.

Of CEMEX's total debt plus other financial obligations of Ps207,724 million (U.S.$10,571 million) (principal amount Ps209,153 million (U.S.$10,644 million)) as of December 31, 2018, which does not include Ps8,729 million (U.S.$444 million) of Perpetual Debentures, Ps19,951 million (U.S.$1,015 million) (principal amount Ps19,906 million (U.S.$1,013 million)) was issued or guaranteed by CEMEX, S.A.B. de C.V.'s subsidiaries other than the Guarantors (including debt that may also be issued or guaranteed by the Issuer or the Guarantors, as follows:

- CEMEX Materials LLC is a borrower of U.S.$155 million (Ps3,042 million) under an indenture, which is guaranteed by CEMEX Corp; and

- several of our other operating subsidiaries were borrowers under debt facilities and other financial obligations aggregating Ps6,728 million (U.S.$ 342 million).

The following table sets forth certain summarized combined unaudited financial information of (i) CEMEX México (excluding its subsidiaries), (ii) the other Guarantors (taken together excluding their respective subsidiaries) and (iii) the Issuer's subsidiaries other than the Guarantors (taken together excluding their respective subsidiaries), in each case, as of and for the year ended December 31, 2018. The table does not reflect any transactions occurring after the period presented. Percentages shown below represent the attributable portions of the consolidated financial data.

	As of and For the Year Ended December 31, 2018					
	Guarantors					
	CEMEX México		Other Guarantors		Non-Guarantors	
	(in millions, except percentages)					
Revenues	Ps77	0%	Ps1,986	1%	Ps217,994	79%
Operating earnings before other expenses, net	(3,139)	(9)%	(339)	(1)%	13,871	42%
Operating EBITDA	(1,445)	(3)%	(63)	0%	27,912	57%
Net income	(3,316)	(32)%	(2,193)	(21)%	1,271	12%
Total assets	41,818	8%	39,322	7%	458,044	83%
Total liabilities	6,308	2%	31,535	9%	121,232	36%
Stockholders' equity	35,510	16%	7,787	4%	336,812	153%

DESCRIPTION OF NOTES

The Issuer will issue the notes (the "Notes") under an Indenture to be dated as of the Issue Date among the Issuer and CEMEX México, S.A. de C.V. ("CEMEX México"), CEMEX Concretos, S.A. de C.V., Empresas Tolteca de México, S.A. de C.V., New Sunward Holding B.V. ("New Sunward"), CEMEX España, S.A., Cemex Asia B.V., CEMEX Corp., CEMEX Finance LLC, Cemex Africa & Middle East Investments B.V., CEMEX France Gestion (S.A.S.), Cemex Research Group AG and CEMEX UK, as Guarantors, and The Bank of New York Mellon, as trustee (the "Trustee") and paying agent (the "Paying Agent") (the "Indenture"). The Notes will be issued in private transactions that are not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes will not have the benefit of any registration rights. The Notes are subject to all such terms pursuant to the provisions of the Indenture, and holders of such Notes are referred to the Indenture for a statement thereof.

The following is a summary of the material provisions of the Indenture. Because this is a summary, it may not contain all the information that is important to you. You can find the definitions of certain terms used in this description under "—Certain Definitions." When we refer to the Issuer in this section, we mean CEMEX, S.A.B. de C.V. and not its subsidiaries, and when we refer to the Notes in this section, we mean the Notes originally issued on the Issue Date and any Additional Notes.

General

The Notes will:

- rank equal in right of payment with all other existing and future Senior Indebtedness of the Issuer,
- rank senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer, if any,
- be secured on a first-priority basis by the Collateral, subject to the provisions described below under "—Security Interest,"
- be effectively subordinated to all existing and future Indebtedness of the Issuer and the Guarantors secured by assets of the Issuer and the Guarantors, other than the Collateral, to the extent of the security interest,
- be structurally subordinated to all existing and future Indebtedness of the Issuer's Subsidiaries (other than the Guarantors),
- be subordinated to liabilities preferred by statute (such as tax, social security and labor obligations),
- be fully and unconditionally guaranteed, on a joint and several basis and on a general senior basis, by CEMEX México, CEMEX España, S.A., Cemex Asia B.V., CEMEX Corp., CEMEX Finance LLC, Cemex Africa & Middle East Investments B.V., CEMEX France Gestion (S.A.S.), Cemex Research Group AG and CEMEX UK (each, a "Primary Guarantor"), and
- be fully and unconditionally guaranteed, on a joint and several basis with the Primary Guarantors and on a general senior basis, by CEMEX Concretos, S.A. de C.V., Empresas Tolteca de México, S.A. de C.V. and New Sunward (each an "Additional Guarantor"), subject to the guarantee release provisions described below applicable solely to the Additional Guarantors.

Additional Notes

Subject to the limitations set forth under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness," "—Certain Covenants—Limitation on Layered Indebtedness" and "—Certain Covenants—Limitation on Liens" the Issuer and its Subsidiaries may Incur additional Indebtedness. At the Issuer's option, this additional Indebtedness may consist of additional Notes ("Additional Notes") issued in one or more transactions, which have identical terms (other than issue date and issue price) as the Notes issued on the Issue Date; provided

that such Additional Notes are either (i) part of the same "issue" as the Notes for U.S. federal income tax purposes, (ii) issued pursuant to a "qualified reopening" for U.S. federal income tax purposes or (iii) issued with a separate CUSIP number. Holders of Additional Notes would have the right to vote together with holders of the Notes issued on the Issue Date as one class.

Issuance in Euro

All payments of principal and interest on the Notes, including payments made upon any redemption of the Notes, will be payable in Euro. If the Euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the Euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then we will be entitled, until the Euro is again available to us or so used, to satisfy our payment obligations in respect of the Notes by making such payments in U.S. Dollars. The amount payable on any date in Euro will be converted into U.S. Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date (the "Market Exchange Rate"). Any payment in respect of the Notes so made in U.S. Dollars will not constitute an event of default under the Notes or the Indenture governing the Notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing. Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Risk Factors."

Principal, Maturity and Interest

The Notes will mature on March 19, 2026.

The Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The rights of holders of beneficial interests in the Notes to receive the payments on such Notes are subject to applicable procedures of Euroclear Bank S.A/N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"). If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Interest on the Notes will accrue at the rate per annum set forth on the cover of this offering memorandum and will be payable, in cash, semi-annually in arrears on March 19 and September 19 of each year, commencing on September 19, 2019 and at maturity, to holders of record on the immediately preceding March 4 and September 4. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period shall end on (but not include) the relevant interest payment date.

Initially, the Trustee will act as registrar for the Notes. The Bank of New York Mellon London Branch will act as Paying Agent and transfer agent for the Notes. The Issuer may change the Paying Agent and registrar without notice to holders. If a holder of €10.0 million or more in aggregate principal amount of Notes has given wire transfer instructions to the Paying Agent at least 10 Business Days prior to the applicable payment date, the Issuer will make all principal, premium and interest payments on those Notes in accordance with those instructions.

Additional Amounts

All payments made by the Issuer or the Guarantors under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "Taxes") imposed or levied by or on behalf of the United States, Mexico, Spain, the Netherlands, France, the United Kingdom, Switzerland or, in the event that the Issuer appoints additional paying agents, by the jurisdictions of such additional paying agents (a "Taxing Jurisdiction"), unless the Issuer or such Guarantor, as the

case may be, is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Issuer or any Guarantor is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Issuer or such Guarantor, as the case may be, will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction, will not be less than the amount such holder would have received if such Taxes had not been required to be withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- any Taxes imposed solely because at any time there is or was a connection between the holder and a Taxing Jurisdiction (other than the mere purchase of the Notes, or receipt of a payment or the ownership or holding of the Notes),

- any estate, inheritance, gift, sales, transfer, personal property or similar Tax imposed with respect to the Notes,

- any Taxes imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with a Taxing Jurisdiction of the holder or any beneficial owner of the Notes, if compliance is required by the applicable law of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 days' notice that holders will be required to provide such information and identification,

- any Taxes payable otherwise than by deduction or withholding from payments on the Notes,

- any Taxes that would have been avoided by presenting for payment (where presentation is required) the relevant Note to another paying agent,

- any Taxes with respect to such Notes presented for payment more than 30 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such Notes would have been entitled to such Additional Amounts on presenting such Notes for payment on any date during such 30 day period, or

- any payment on the Notes to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the holder of the Notes.

The foregoing provisions will survive any termination or discharge of the Indenture and shall apply *mutatis mutandis* to any Taxing Jurisdiction with respect to any successor to the Issuer or any Guarantor, as the case may be. The Issuer or such Guarantor, as applicable, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant Taxing Jurisdiction in accordance with applicable law. The Issuer or such Guarantor, as applicable, will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Taxing Jurisdiction imposing such Taxes and will furnish such certified copies to the Trustee within 30 days after the date the payment of any Taxes so deducted or so withheld is due pursuant to applicable law or, if such tax receipts are not reasonably available to the Issuer or such Guarantor, as applicable, furnish such other documentation that provides reasonable evidence of such payment by the Issuer or such Guarantor, as applicable.

The exception to the Issuer's obligations to pay Additional Amounts pursuant to the third bullet point above will not apply if (i) the provision of information, documentation or other evidence described in the applicable bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under

U.S. tax law, regulation (including proposed regulations) and administrative practice, or (ii) Article 166, Section II, paragraph a), of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) (or a substitute or equivalent provision) is in effect, unless (A) the provision of the information, documentation or other evidence described in such third bullet is expressly required by the applicable Mexican laws and regulations in order to apply Article 166, Section II, paragraph a), of the Mexican Income Tax Law (or substitute or equivalent provision), (B) we cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican laws and regulations on our own through reasonable diligence and (C) we would not otherwise meet the requirements for application of the applicable Mexican laws and regulations.

In addition, such third bullet does not require, and shall not be construed to require, that any holder, including any non-Mexican pension fund, retirement fund, tax-exempt organization or financial institution, register with the Mexican Tax Management Service (*Servicio de Administración Tributaria*) or the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to establish eligibility for an exemption from, or a reduction of, Mexican withholding taxes.

Any reference in this offering memorandum, the Indenture, any supplemental indenture or the Notes to principal, premium, interest or any other amount payable in respect of the Notes by us will be deemed also to refer to any Additional Amount that may be payable with respect to that amount under the obligations referred to in this subsection. Payment of any Additional Amounts with respect to interest shall be considered as an interest payment under, or with respect to, the Notes.

In the event that Additional Amounts actually paid with respect to the Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such Notes, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such Notes, and without any further action, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to us. However, by making such assignment, the holder makes no representation or warranty that we will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Note Guarantees

Each Guarantor will fully and unconditionally guarantee, on a joint and several basis, the performance of all obligations of the Issuer under the Indenture and the Notes on a senior basis.

The obligations of each Guarantor may be deemed to have been a fraudulent transfer and declared void, or may be effectively subordinated to those obligations that are preferred under applicable laws, in the event any such Guarantor becomes subject to an insolvency proceeding under applicable law. Laws under applicable jurisdictions may, under specific circumstances, allow courts to void the Notes or the related Note Guarantees. See "Risk Factors—Risks Relating to the Notes and this Offering—The Note Guarantees may not be enforceable under local insolvency laws applicable to the Guarantors or may be subject to limitations."

Each Guarantor will be released and relieved of its obligations under its Note Guarantee in the event:

(1) there is a Legal Defeasance of the Notes as described under "—Legal Defeasance and Covenant Defeasance";

(2) with respect to any Guarantor, there is a sale or other disposition of Capital Stock of such Guarantor following which such Guarantor is no longer a direct or indirect Subsidiary of the Issuer;

(3) with respect to any Guarantor, such Guarantor is designated as an Unrestricted Subsidiary as permitted under "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries"; or

(4) with respect to any Guarantor, either (i) the Credit Agreement Indebtedness has been repaid in full and such Guarantor is not a guarantor of the Indebtedness Incurred to refinance such Credit Agreement Indebtedness or (ii) at least 85% of the outstanding Indebtedness of the Issuer and its Restricted Subsidiaries is not guaranteed by such Guarantor;

provided that the transaction is carried out pursuant to and in accordance with all other applicable provisions of the Indenture.

In addition, each Additional Guarantor will be released and relieved of its obligations under its guarantee of the Notes upon the occurrence of a Partial Covenant Suspension Event or a Covenant Suspension Event until the occurrence of a Partial Covenant Reversion Date or a Reversion Date, as applicable, at which time the guarantee of the Notes by such Additional Guarantor shall be reinstated unless such Additional Guarantor would have been released at any time during the Partial Suspension Period or Suspension Period, as applicable, pursuant to the immediately preceding paragraph. See "—Certain Covenants—Suspension of Covenants."

Only the Guarantors will guarantee the Notes, and our Unrestricted Subsidiaries and certain of our Restricted Subsidiaries will not guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of these non-Guarantor subsidiaries, these non-Guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. In addition, holders of minority equity interests in Subsidiaries may receive distributions prior to or pro rata with the Issuer and its Subsidiaries depending on the terms of the equity interests.

Security Interest

The Notes will be secured by a first-priority security interest in the Collateral on an equal and ratable basis with (i) indebtedness under the Credit Agreement and any refinancing thereof made in accordance with the Credit Agreement and the Intercreditor Agreement that is secured by the Collateral, (ii) notes (or similar instruments) outstanding on the date of the Credit Agreement required to be secured by the Collateral pursuant to their terms, or any past or present refinancing thereof permitted by the Credit Agreement and the Intercreditor Agreement, (iii) the Existing Senior Notes, and (iv) future indebtedness secured by the Collateral to the extent permitted by the Credit Agreement and the Intercreditor Agreement.

Each holder and the Issuer authorize and instruct the Trustee (i) to enter into (or cause an agent or grant such powers of attorney to enter into), on its own behalf and on behalf of the holders, such documents (the "Security Documents") as are necessary or desirable (which shall be evidenced by a written instruction from the Issuer satisfactory to the Trustee) in order to create and maintain the security interest of the Trustee and the holders in the Collateral as may from time to time be provided to equally and ratably secure the Notes, (ii) to grant such powers of attorney and to do or cause to be done all such acts and things, on its own behalf and in the name and on behalf of the holders, as are necessary or desirable (which shall be evidenced by a written instruction from the Issuer satisfactory to the Trustee) to create and maintain the security interest of the Trustee and the holders in such Collateral, (iii) to appoint the Security Agent to serve as direct representative of the Trustee and the holders in connection with the creation and maintenance of the security interest of the Trustee and the holders in such Collateral, (iv) to accept the security interest in the Collateral on behalf of each holder, and (v) to grant powers in favor of an attorney to execute an accession or other public deed before a Spanish notary public accepting the security interest in the Collateral on behalf of the holders. It is understood and acknowledged that in certain circumstances the Security Documents may be amended, modified or waived without the consent of the Trustee or the holders. It is understood and acknowledged that the Security Agent, in addition to being appointed by and acting on behalf of the Trustee and the holders, has also been appointed by and is acting on behalf of (and may in the future be appointed by and act on behalf of) other creditors of the Issuer and its Subsidiaries. The Trustee will not have the right to cause the Security Agent to foreclose on the Collateral upon the occurrence of an Event of Default in respect of the Notes.

The Notes will cease to be secured by a security interest in the Collateral in accordance with the provisions of the Intercreditor Agreement. As set forth in the Intercreditor Agreement, the "Collateral" consists of (i) substantially all the shares of CEMEX México, Cemex Operaciones México, S.A. de C.V. ("CEMEX Operaciones México"), CEMEX TRADEMARKS HOLDING Ltd. ("CTH"), New Sunward, and CEMEX España and (ii) all proceeds of such Collateral.

The Intercreditor Agreement provides that the Collateral will be released as follows:

- in whole or in part as may be agreed from time to time by (x) creditors under the Credit Agreement Indebtedness and certain refinancings thereof representing at least 85% of the amounts originally owed

in respect of such Credit Agreement Indebtedness and such refinancing indebtedness and (y) creditors under the Credit Agreement Indebtedness (excluding creditors under refinancings thereof) representing at least 66 ⅔% of the amounts owed in respect of such Credit Agreement Indebtedness (excluding refinancings thereof);

- with respect to the Collateral consisting of substantially all the shares of CEMEX México and CEMEX Operaciones México, automatically at any time when (i) no Default (as defined in the Intercreditor Agreement) is continuing, and (ii) the Issuer's adjusted total debt to EBITDA ratio does not exceed 3.75: 1.00 for one quarterly testing period; and

- with respect to the portion of the Collateral other than that described in the preceding bullet, automatically at any time when (i) no Default (as defined in the Intercreditor Agreement) is continuing, and (ii) the Issuer's adjusted total debt to EBITDA ratio does not exceed 3.75: 1.00 during two consecutive quarterly testing periods.

In addition, the Notes will cease to be secured by a security interest on the Collateral upon, among other things:

(1) (a) payment in full of the principal of, and any accrued and unpaid interest on, the Notes and all other amounts or obligations under the Indenture and the Notes, including Additional Notes, and the Note Guarantees that are due and payable at or prior to the time such principal, accrued and unpaid interest, if any, are paid, (b) a satisfaction and discharge of the Indenture or (c) a Legal Defeasance or Covenant Defeasance as described below under "—Legal Defeasance and Covenant Defeasance"; or

(2) a refinancing of the Credit Agreement Indebtedness in full as a result of which the Collateral does not secure Indebtedness Incurred to refinance such Credit Agreement Indebtedness.

Notwithstanding the terms of the Intercreditor Agreement, the Credit Agreement provides that the Security Agent (as defined in the Credit Agreement) shall release the Collateral when (i) no Default (as defined in the Credit Agreement) is continuing and (ii) the Issuer's Consolidated Leverage Ratio (as defined in the Credit Agreement) for the two most recently completed quarterly testing periods is less than 3.50:1 or, for the three most recently completed quarterly testing periods, the Issuer's Consolidated Leverage Ratio for the first and third of those quarterly testing periods is 3.50:1 or less and in the second quarterly testing period would have been 3.50:1 or less but for the proceeds of certain permitted financial indebtedness being included in the calculation.

Intercreditor Agreement

The Security Agent may foreclose on the Collateral (i) if an Event of Default under the Credit Agreement occurs and is continuing and creditors under the Credit Agreement Indebtedness (other than creditors under a refinancing thereof) representing at least 66 ⅔% of the amounts owed in respect of such Credit Agreement Indebtedness (excluding any refinancing thereof) have authorized the acceleration under the Credit Agreement; and (ii) the "Instructing Group" determines to enforce the security. The "Instructing Group" means (x) creditors under the Credit Agreement Indebtedness and any refinancing thereof representing at least 75% of the amounts owed in respect of such Credit Agreement Indebtedness and any refinancing thereof and (y) creditors under the Credit Agreement Indebtedness (excluding creditors under any refinancing thereof) representing at least 66 ⅔% of the amounts owed in respect of such Credit Agreement Indebtedness (excluding any refinancing thereof). The Instructing Group has the right to direct the Security Agent to take action to enforce the security interests in the Collateral and the Security Agent acts in accordance with the Instructing Group's instructions. The holders of Notes and the Trustee will not be part of the Instructing Group and, therefore, do not have any right to take part in any action to foreclose on, or otherwise exercise remedies with respect to, the Collateral or otherwise have any enforcement rights with respect to the Collateral. Nonetheless, holders of Notes are secured parties under the Intercreditor Agreement and, as such, in the event that the security interest in the Collateral is enforced in accordance with the Intercreditor Agreement, the holders of the Notes will be entitled to receive payments from the proceeds thereof on a *pro rata* and *pari passu* basis with all other creditors entitled to share in the proceeds from the Collateral.

Optional Redemption

Except as stated below, the Issuer may not redeem the Notes. Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. The Issuer may redeem the Notes, at its option, in whole at any time or in part from time to time, on and after March 19, 2022, at the following redemption prices, expressed as percentages of the principal amount thereof, if redeemed during the twelve-month period commencing on March 19 of any year set forth below, plus any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption:

	Percentage
2022	101.563%
2023	100.781%
2024 and thereafter	100.000%

provided, *however*, that the Issuer shall not have the right to exercise any such optional redemption at any time when the Issuer is prohibited from having such an option under the Credit Agreement.

Prior to March 19, 2022, the Issuer will have the right, at its option, to redeem any of the Notes, in whole or in part, at any time or from time to time prior to their maturity at a redemption price equal to the greater of (1) 100% of the principal amount of such Notes and (2) the sum of the present value of the redemption price of the Notes to be redeemed at March 19, 2022 (such redemption price being set forth in the table appearing above, the "First Call Date") plus each remaining scheduled payment of interest thereon during the period between the redemption date and the First Call Date (exclusive of interest accrued to, but not including, the date of redemption), in each case, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Bund Rate (as defined below) plus 50 basis points (the "Make-Whole Amount"), plus, in each case, any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption, *provided*, *however*, that the Issuer shall not have the right to exercise any such optional redemption at any time when the Issuer is prohibited from having such an option under the Credit Agreement.

"*Bund Rate*" means, with respect to any redemption date, the yield to maturity as of such redemption date of the Comparable German Bund Issue (as defined below), assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price (as defined below) for such redemption date.

"*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer (as defined below) as having a fixed maturity most nearly equal to the period from such redemption date to and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the First Call Date; *provided*, *however*, that, if the period from such redemption date to the First Call Date is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer (as defined below), the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to the First Call Date is less than one year, a fixed maturity of one year shall be used.

"*Comparable German Bund Price*" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations (as defined below) for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of such quotations.

"*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith.

"*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and asked price for the Comparable German Bund Issue (expressed in each case, as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding such redemption date.

Optional Redemption Upon Equity Offerings. At any time, or from time to time, on or prior to March 19, 2022, the Issuer may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of the Notes issued pursuant to the Indenture at a redemption price equal to 103.125% of the principal amount thereof plus any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption; provided, that:

- after giving effect to any such redemption at least 65% of the aggregate principal amount of the Notes issued under the Indenture remains outstanding; and
- the Issuer shall make such redemption not more than 90 days after the consummation of such Equity Offering;

provided, *however*, that the Issuer shall not have the right to exercise any such optional redemption at any time when the Issuer is prohibited from exercising such an option under the Credit Agreement.

"*Equity Offering*" means any public or private sale of Qualified Capital Stock after the Issue Date for cash other than issuances to any Subsidiary of the Issuer.

Optional Redemption for Changes in Withholding Taxes. If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction affecting taxation, or any amendment to or change in an official interpretation or application of such laws, rules or regulations that has a general effect, which amendment to or change of such laws, rules or regulations becomes effective on or after the Issue Date (which, in the case of a merger, consolidation or other transaction permitted and described under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets," shall be treated for this purpose as the date of such transaction) we would be obligated, after taking all reasonable measures to avoid this requirement, to pay Additional Amounts in excess of those attributable to a withholding tax rate of 10% with respect to the Notes (see "—Additional Amounts"), then, at our option, all, but not less than all, of the Notes may be redeemed at any time on giving not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the outstanding principal amount, plus any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption; *provided*, *however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which we would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect; *provided*, *further*, *however*, that the Issuer shall not have the right to exercise any such optional redemption at any time when the Issuer is prohibited from having such an option under the Credit Agreement.

Prior to the publication of any notice of redemption pursuant to this provision, we will deliver to the Trustee:

- an Officer's Certificate stating that we are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem have occurred, and
- an opinion of outside legal counsel of recognized standing in the affected Taxing Jurisdiction to the effect that we have or will become obligated to pay such Additional Amounts as a result of such change or amendment.

This notice, once delivered by us to the Trustee, will be irrevocable.

Optional Redemption Procedures. In the event that less than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not then listed on a national securities exchange, on a pro rata basis, by lot or by any other method as the Trustee shall deem fair and appropriate. If a partial redemption is made with the proceeds of an Equity Offering, selection of the Notes or portions thereof for redemption will, subject to the preceding sentence, be made by the Trustee only on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to the procedures of Euroclear and/or Clearstream, as applicable), unless the method is otherwise prohibited. No Notes of a principal amount of €100,000 or less may be redeemed in part and Notes of a principal amount in excess of €100,000 may be redeemed in part in multiples of €1,000 (provided that the unredeemed portion will be in a denomination of at least €100,000).

Notice of any redemption will be delivered electronically in the case of global notes or mailed by first-class mail, postage prepaid, at least 15 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address. If Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A Note in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a global note will be made, as appropriate).

Notice of any redemption may be subject to the satisfaction of one or more conditions precedent, in which case, such notice will describe each such condition and, if applicable, will state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Issuer will pay the redemption price for any Note on the date of redemption. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption as long as the Issuer has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Issuer, such redeemed Notes will be cancelled.

Sinking Fund

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Change of Control

If a Change of Control occurs, each holder will have the right to require that the Issuer purchase all or a portion (in integral multiples of €1,000) of the holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to, but not including, the date of purchase (the "Change of Control Payment"), on the terms and conditions set forth in the Indenture.

Within 30 days following the date upon which the Change of Control occurred, the Issuer shall send, electronically or by first-class mail, a notice to each holder, with a copy to the Trustee, offering to purchase the Notes as described above (a "Change of Control Offer"). The notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice electronically sent or mailed, other than as may be required by law (the "Change of Control Payment Date").

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate), *provided*, that each new Note shall be in a minimum principal amount of €100,000 and in integral multiples of €1,000 in excess thereof. Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and cannot be reissued.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes

properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption with respect to all outstanding Notes has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

Other existing and future Indebtedness of the Issuer may contain prohibitions on the occurrence of events that would constitute a Change of Control or require that Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of their right to require the Issuer to repurchase the Notes upon a Change of Control could cause a default under such Indebtedness even if the Change of Control itself does not.

If a Change of Control Offer occurs, there can be no assurance that the Issuer will have available funds sufficient to make the Change of Control Payment for all the Notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event the Issuer is required to purchase outstanding Notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations. However, there can be no assurance that the Issuer would be able to obtain necessary financing.

Holders will not be entitled to require the Issuer to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction which is not a Change of Control.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations in connection with the purchase of Notes to the extent that they apply in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the "Change of Control" provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by doing so.

Certain Covenants

Suspension of Covenants

During any period of time that the Notes do not have Investment Grade Ratings from two of the Rating Agencies and (i) the Consolidated Leverage Ratio of the Issuer is less than 3.5:1 and (ii) no Default or Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Partial Covenant Suspension Event"), the Issuer and its Restricted Subsidiaries will not be subject to the provisions of the Indenture described under the following covenants (collectively, the "Partial Suspended Covenants"):

(1) "—Limitation on Asset Sales";

(2) the second paragraph of "—Limitation on Designation of Unrestricted Subsidiaries";

(3) "—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) clause (A)(b) of "—Limitation on Merger, Consolidation and Sale of Assets";

(5) "—Limitation on Transactions with Affiliates"; and

(6) "—Conduct of Business."

During any period of time that (i) the Notes have Investment Grade Ratings from two of the Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuer and its Restricted Subsidiaries will not be subject to the provisions of the Indenture described under the following covenants (collectively, the "Suspended Covenants"):

(1) "—Limitation on Incurrence of Additional Indebtedness";

(2) "—Limitation on Restricted Payments";

(3) "—Limitation on Asset Sales";

(4) the second paragraph of "—Limitation on Designation of Unrestricted Subsidiaries";

(5) "—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries";

(6) "—Limitation on Layered Indebtedness";

(7) clause (A)(b) of "—Limitation on Merger, Consolidation and Sale of Assets";

(8) "—Limitation on Transactions with Affiliates"; and

(9) "—Conduct of Business."

In addition, (x) no Subsidiary that is a Restricted Subsidiary on the date of the occurrence of a Partial Covenant Suspension Event (the "Partial Covenant Suspension Date") or a Covenant Suspension Event (the "Suspension Date") may be redesignated as an Unrestricted Subsidiary during the Partial Suspension Period or the Suspension Period, as applicable and (y) each Additional Guarantor shall be released from its obligation to guarantee the Notes on the date of a Partial Covenant Suspension Event or a Covenant Suspension Event, as the case may be.

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Partial Suspended Covenants or the Suspended Covenants, as the case may be, for any period of time as a result of the foregoing, and on any subsequent date (in the case of Partial Suspended Covenants, such subsequent date being the "Partial Covenant Reversion Date" and, in the case of Suspended Covenants, such subsequent date being the "Reversion Date") (i) the Consolidated Leverage Ratio of the Issuer is not less than 3.5:1 during the applicable Partial Suspension Period or (ii) the Notes do not have Investment Grade Ratings from at least two of the Rating Agencies during the applicable Suspension Period, then in each case, in clauses (i) and (ii), the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Partial Suspended Covenants or the Suspended Covenants, as applicable, and the Notes will again be guaranteed by the Additional Guarantors (unless, solely with respect to the Additional Guarantors, the conditions for release as described under "—Note Guarantees" above are otherwise satisfied during the Partial Suspension Period or the Suspension Period, as applicable). The period of time between the Partial Covenant Suspension Date and the Partial Covenant Reversion Date is referred to as the "Partial Suspension Period" and the period of time between the Suspension Date and the Reversion Date is referred to as the "Suspension Period." Notwithstanding that the Partial Suspended Covenants, the Suspended Covenants and the guarantees by the Additional Guarantors may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Partial Suspended Covenants during the Partial Suspension Period or the Suspended Covenants during the Suspension Period, as the case may be (or upon termination of the applicable Partial Suspension Period or the Suspension Period or after that time based solely on events that occurred during the applicable Partial Suspension Period or the Suspension Period, as the case may be).

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (d) of the second paragraph of "—Limitation on Incurrence of Additional Indebtedness." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "—Limitation on Restricted Payments" will be made as though the covenant described under "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of "—Limitation on Restricted Payments." The Issuer will give the Trustee written notice of any Partial Covenant Suspension Event or any Covenant Suspension Event and in any case no later than five (5) Business Days after such Partial Covenant Suspension Event or Covenant Suspension Event has occurred. In the absence of such notice, the Trustee shall assume that the Partial Suspended Covenants or the Suspended Covenants, as applicable, apply and are in full force and effect.

Limitation on Incurrence of Additional Indebtedness

(1) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness, including Acquired Indebtedness, except that the Issuer and/or any Restricted Subsidiary may

Incur Indebtedness, including Acquired Indebtedness, if, at the time of and immediately after giving pro forma effect to the Incurrence thereof and the application of the proceeds therefrom, the Consolidated Fixed Charge Coverage Ratio of the Issuer is greater than or equal to 2.0 to 1.0; *provided* that, the amount of Indebtedness that may be Incurred by non-Guarantor Restricted Subsidiaries under this paragraph (after giving pro forma effect to the Incurrence thereof and the application of the proceeds therefrom), shall not exceed the greater of (i) 10% of Consolidated Tangible Assets and (ii) U.S.$1.5 billion, at any one time outstanding.

(2) Notwithstanding clause (1) above, the Issuer and/or any of its Restricted Subsidiaries, as applicable, may Incur the following Indebtedness ("Permitted Indebtedness"):

(a) Indebtedness consisting of the Notes, excluding Additional Notes;

(b) Guarantees by the Issuer and/or any Guarantor of Indebtedness of the Issuer or any Restricted Subsidiary permitted under the Indenture; *provided* that, if any such Guarantee is of Subordinated Indebtedness, then the obligations of the Issuer under the Notes and the Indenture or the Note Guarantee of such Guarantor, as applicable, will be senior to the Guarantee of such Subordinated Indebtedness;

(c) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries outstanding on the Issue Date (excluding Indebtedness permitted under clauses (e), (f), (g) or (j) of this definition of Permitted Indebtedness);

(d) Hedging Obligations, Compensation Related Hedging Obligations and any Guarantees thereof and any reimbursement obligations with respect to letters of credit related thereto, in each case, entered into by the Issuer and/or any of its Restricted Subsidiaries; provided that, upon the drawing of such letters of credit, such obligations are reimbursed within 30 days following such drawing;

(e) Intercompany Indebtedness between the Issuer and any Restricted Subsidiary or between any Restricted Subsidiaries; provided that in the event that at any time any such Indebtedness ceases to be held by the Issuer or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred and not permitted by this clause (e) at the time such event occurs;

(f) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided, that such Indebtedness is extinguished within five Business Days of Incurrence; or (ii) any cash pooling or other cash management agreements in place with a bank or financial institution but only to the extent of offsetting credit balances of the Issuer and/or its Restricted Subsidiaries pursuant to such cash pooling or other cash management agreement;

(g) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries represented by (i) endorsements of negotiable instruments in the ordinary course of business (excluding an *aval*), (ii) documentary credits (including all forms of letter of credit), performance bonds or guarantees, advance payments, bank guarantees, bankers' acceptances, surety or appeal bonds or similar instruments for the account of, or guaranteeing performance by, the Issuer and/or any Restricted Subsidiary in the ordinary course of business, (iii) reimbursement obligations with respect to letters of credit in the ordinary course of business, (iv) reimbursement obligations with respect to letters of credit and performance Guarantees in the ordinary course of business to the extent required pursuant to the terms of any Investment made pursuant to clause (12) of the definition of "Permitted Investment" and (v) other Guarantees by the Issuer and/or any Restricted Subsidiary in favor of a bank or financial institution in respect of obligations of that bank or financial institution to a third party in an amount not to exceed U.S.$500.0 million at any one time outstanding; provided that in the case of clauses (ii), (iii) and (iv), upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(h) Refinancing Indebtedness in respect of:

(1) Indebtedness (other than Indebtedness owed to the Issuer or any Subsidiary of the Issuer) Incurred pursuant to clause (1) above (it being understood that no Indebtedness outstanding on the Issue Date is Incurred pursuant to such clause (1) above), or

(2) Indebtedness Incurred pursuant to clause (a), (b) or (c) above or this clause (h);

(i) Capitalized Lease Obligations, Sale and Leaseback Transactions, export credit facilities with a maturity of at least one year and Purchase Money Indebtedness of, including Guarantees of any of the foregoing by, the Issuer and/or any Restricted Subsidiary, in an aggregate principal amount at any one time outstanding not to exceed U.S.$1.75 billion;

(j) Indebtedness arising from agreements entered into by the Issuer and/or a Restricted Subsidiary providing for bona fide indemnification, adjustment of purchase price or similar obligations not for financing purposes, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Restricted Subsidiary (including minority interests), provided that, in the case of a disposition, the maximum aggregate liability in respect of such Indebtedness shall at no time exceed the gross proceeds actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

(k) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries in an aggregate amount not to exceed U.S.$1.0 billion at any one time outstanding, *provided* that, no more than U.S.$250 million of such Indebtedness at any one time outstanding (excluding any Indebtedness under a Permitted Liquidity Facility) may be Incurred by Restricted Subsidiaries that are not the Guarantors, which amount shall be increased by the corresponding amount of other Indebtedness of Restricted Subsidiaries other than the Guarantors outstanding on the Issue Date and subsequently repaid from time to time but in any event not to exceed U.S.$500 million at any one time outstanding; *provided*, *further*, however, that (i) the Issuer and/or any of its Restricted Subsidiaries may Incur Indebtedness under a Permitted Liquidity Facility and (ii) in the event that the Issuer and/or any of its Restricted Subsidiaries shall have Incurred Indebtedness under a Permitted Liquidity Facility that increases the amount outstanding at such time pursuant to this clause (k) in excess of U.S.$1.0 billion, then up to U.S.$1.2 billion may be Incurred pursuant to this clause (k) at any one time outstanding;

(l) (i) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries in respect of factoring arrangements or Inventory Financing arrangements or (ii) other Indebtedness of the Issuer and/or any of its Restricted Subsidiaries with a maturity of 12 months or less for working capital purposes, not to exceed in the aggregate at any one time (calculated as of the end of the most recent fiscal quarter for which consolidated financial information of the Issuer is available) the greater of:

(A) the sum of:

- 20% of the net book value of the inventory of the Issuer and its Restricted Subsidiaries, and
- 20% of the net book value of the accounts receivable of the Issuer and its Restricted Subsidiaries (excluding accounts receivable pledged to secure Indebtedness or subject to a Qualified Receivables Transaction),

less, in each case, the amount of any permanent repayments or reductions of commitments in respect of such Indebtedness made with the Net Cash Proceeds of an Asset Sale in order to comply with "— Limitation on Asset Sales"; or

(B) U.S.$350.0 million;

(m) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries for taxes levied, assessments due and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business; provided that such Indebtedness shall be permitted to be Incurred only at such time that the Credit Agreement (or any refinancing thereof) shall contain an exception to allow the Incurrence of Indebtedness to pay taxes;

(n) [Reserved];

(o) Indebtedness of the Issuer and/or any of its Restricted Subsidiaries Incurred and/or issued to refinance Qualified Receivables Transactions in existence on the Issue Date;

(p) Acquired Indebtedness in an aggregate amount at any one time outstanding under this clause (p) not to exceed U.S.$200.0 million; and

(q) (i) any Indebtedness that constitutes an Investment that the Issuer and/or any of its Restricted Subsidiaries is contractually committed to Incur as of the Issue Date in any Person (other than a Subsidiary) in which the Issuer or any of its Restricted Subsidiaries maintains an Investment; and (ii) Guarantees up to U.S.$100.0 million in any calendar year by the Issuer and/or any Restricted Subsidiary of Indebtedness of any Person in which the Issuer or any of its Restricted Subsidiaries maintains an Investment minus any Investment other than such guarantees in such Person during such calendar year pursuant to clause (17)(b) of the definition of "Permitted Investments."

Notwithstanding anything to the contrary contained in this covenant:

(1) The Issuer shall not, and shall not permit any Guarantor to, Incur any Permitted Indebtedness if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Indebtedness unless such Indebtedness shall be subordinated to the Notes or the applicable Note Guarantee, as the case may be, to at least the same extent as such Subordinated Indebtedness.

(2) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this covenant, the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP. Accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. For purposes of determining compliance with this covenant, mark-to-market fluctuations of Hedging Obligations or derivatives shall not constitute Incurrence of Indebtedness.

(3) For purposes of determining compliance with this covenant, the principal amount of Indebtedness denominated in foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in foreign currency, and such refinancing would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(4) For purposes of determining compliance with this covenant:

(a) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including, without limitation, the first paragraph of this covenant, the Issuer, in its sole discretion, will classify such item of Indebtedness at the time of Incurrence and only be required to include the amount and type of such Indebtedness in one of the above clauses and may later reclassify all or a portion of such item of Indebtedness as having been Incurred pursuant to any other clause to the extent such Indebtedness could be Incurred pursuant to such clause at the time of such reclassification; and

(b) the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described above, including, without limitation, the first paragraph of this covenant.

Limitation on Restricted Payments

(I) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a "Restricted Payment"):

(a) declare or pay any dividend or return of capital or make any distribution on or in respect of shares of Capital Stock of the Issuer or any Restricted Subsidiary to holders of such Capital Stock, other than:

(1) dividends, distributions or returns on capital to the extent payable in Qualified Capital Stock of the Issuer,

(2) dividends, distributions or returns on capital payable to the Issuer and/or a Restricted Subsidiary,

(3) dividends, distributions or returns of capital made on a pro rata basis to the Issuer and its Restricted Subsidiaries, on the one hand, and minority holders of Capital Stock of a Restricted Subsidiary, on the other hand (or on less than a pro rata basis to any minority holder);

(b) purchase, redeem or otherwise acquire or retire for value:

(1) any Capital Stock of the Issuer (other than in connection with the settlement or termination of an Equity Derivative Agreement to the extent that such settlement or termination would be deemed to be a purchase or redemption of Capital Stock of the Issuer), or

(2) any Capital Stock of any Restricted Subsidiary held by an Affiliate of the Issuer or any Preferred Stock of a Restricted Subsidiary, except for:

(i) Capital Stock held by the Issuer or a Restricted Subsidiary, or

(ii) purchases, redemptions, acquisitions or retirements for value of Capital Stock on a pro rata basis from the Issuer and/or any Restricted Subsidiaries, on the one hand, and minority holders of Capital Stock of a Restricted Subsidiary, on the other hand, according to their respective percentage ownership of the Capital Stock of such Restricted Subsidiary;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness (excluding any intercompany indebtedness); or

(d) make any Investment (other than Permitted Investments);

if at the time of the Restricted Payment immediately after giving effect thereto:

(1) a Default or an Event of Default shall have occurred and be continuing;

(2) the Issuer is not able to Incur at least U.S.$1.00 of additional Indebtedness pursuant to clause (1) of "—Limitation on Incurrence of Additional Indebtedness"; or

(3) the aggregate amount (the amount expended for these purposes, if other than in cash, being the Fair Market Value of the relevant property at the time of the making thereof) of the proposed Restricted Payment and all other Restricted Payments made subsequent to the Issue Date up to the date thereof (including without duplication, Restricted Payments permitted by clause (II)(1) below, but excluding all other Restricted Payments permitted by clause (II) below), less any Investment Return calculated as of the date thereof, shall exceed the sum of:

(A) 50% of cumulative Consolidated Net Income of the Issuer (or, if cumulative Consolidated Net Income of the Issuer is a loss, 100% of the loss taken as a negative amount), accrued during the period, treated as one accounting period, beginning on January 1, 2017 to the end of the most recent fiscal quarter for which consolidated financial information of the Issuer is available, *less* the

amount of cash benefits to the Issuer or a Restricted Subsidiary that the Issuer elects to net against Investments pursuant to clause (12) of the definition of "Permitted Investments"; *plus*

(B) 100% of the aggregate net cash proceeds received by the Issuer from any Person from any:

- contribution to the equity capital of the Issuer (not representing an interest in Disqualified Capital Stock) or issuance and sale of Qualified Capital Stock of the Issuer, in each case, subsequent to the Issue Date, or

- issuance and sale subsequent to the Issue Date (and, in the case of Indebtedness of a Restricted Subsidiary, at such time as it was a Restricted Subsidiary) of any Indebtedness for borrowed money of the Issuer or any Restricted Subsidiary that has been converted into or exchanged for Qualified Capital Stock of the Issuer,

excluding, in each case, any net cash proceeds:

(w) received from a Subsidiary of the Issuer;

(x) used to redeem Notes under "—Optional Redemption—Optional Redemption Upon Equity Offerings";

(y) used to acquire Capital Stock or other assets from an Affiliate of the Issuer; or

(z) applied in accordance with clause (2)(y) or (3)(x) of the second paragraph of this covenant below; *plus*

(C) U.S.$500.0 million

(II) Notwithstanding the preceding clause (I), this covenant does not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration pursuant to the preceding paragraph;

(2) if no Default or Event of Default shall have occurred and be continuing, the purchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer or any Restricted Subsidiary,

(x) in exchange for Qualified Capital Stock of the Issuer, or

(y) through the application of the net cash proceeds received by the Issuer from a substantially concurrent sale of Qualified Capital Stock of the Issuer or a contribution to the equity capital of the Issuer not representing an interest in Disqualified Capital Stock, in each case, not received from a Subsidiary of the Issuer;

provided, that the value of any such Qualified Capital Stock issued in exchange for such acquired Capital Stock and any such net cash proceeds shall be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);

(3) if no Default or Event of Default shall have occurred and be continuing, the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness:

(x) solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Subsidiary of the Issuer, of Qualified Capital Stock of the Issuer, or

(y) solely in exchange for Refinancing Indebtedness for such Subordinated Indebtedness,

provided, that the value of any Qualified Capital Stock issued in exchange for Subordinated Indebtedness and any net cash proceeds referred to above shall be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);

(4) repurchases by the Issuer of Common Stock of the Issuer or options, warrants or other securities exercisable or convertible into Common Stock of the Issuer from employees or directors of the Issuer or any of its Subsidiaries or their authorized representatives upon the death, disability or termination of employment or directorship of the employees or directors, in an amount not to exceed U.S.$5.0 million in any calendar year and any repurchases other than in connection with compensation of Common Stock of the Issuer pursuant to binding written agreements in effect on the Issue Date;

(5) payments of dividends on Disqualified Capital Stock issued pursuant to the covenant described under "—Limitation on Incurrence of Additional Indebtedness";

(6) non-cash repurchases of Capital Stock deemed to occur upon exercise of stock options, warrants or other similar rights if such Capital Stock represents a portion of the exercise price of such options, warrants or other similar rights;

(7) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Issuer;

(8) purchases of any Subordinated Indebtedness of the Issuer (A) at a purchase price not greater than 101% of the principal amount thereof (together with accrued and unpaid interest) in the event of the occurrence of a Change of Control or (B) at a purchase price not greater than 100% of the principal amount thereof (together with accrued and unpaid interest) in the event of an Asset Sale in accordance with provisions similar to those set forth under "—Limitation on Asset Sales"; provided, however, that prior to such purchase of any such Subordinated Indebtedness, the Issuer has made the Change of Control Offer as provided under "—Change of Control" or "—Limitation on Asset Sales," respectively, and has purchased all Notes validly tendered and not properly withdrawn pursuant thereto;

(9) recapitalization of earnings on or in respect of the Qualified Capital Stock of the Issuer pursuant to which additional Qualified Capital Stock of the Issuer or the right to subscribe for additional Capital Stock of the Issuer is issued to the existing shareholders of the Issuer on a pro rata basis (which, for the avoidance of doubt, shall not allow any payment in cash to be made in respect of Qualified Capital Stock of the Issuer pursuant to this clause (9));

(10) the making of any payment on, or the purchase, defeasance, redemption, prepayment, decrease or other acquisition or retirement for value of, any Subordinated Indebtedness Incurred pursuant to clauses (1) or (2)(c) under "—Limitation on Incurrence of Additional Indebtedness";

(11) Restricted Payments that, when taken together with all Restricted Payments made pursuant to this clause (11), do not exceed U.S.$250.0 million in any calendar year; and

(12) so long as no Event of Default has occurred and is continuing, other Restricted Payments so long as, on the date of such Restricted Payment and after giving effect thereto on a pro forma basis, the Consolidated Leverage Ratio of the Issuer would be no greater than 3.75 to 1.0.

The amount of all Restricted Payments (or transfer or issuance that would constitute Restricted Payments but for the exclusions from the definition thereof) and Permitted Investments (other than cash) will be the Fair Market Value on the date of the transfer or issuance of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment (or transfer or issuance that would constitute a Restricted Payment but for the exclusions from the definition thereof) or Permitted Investment.

For purposes of determining compliance with this section, "—Limitation on Restricted Payments," in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (12) above or is entitled to be made pursuant to clause (I) above or as a Permitted Investment, the Issuer, in its sole discretion, will

be able to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof) between clauses (1) through (12) above and clause (I) above or as a Permitted Investment in any manner that otherwise complies with this section, "—Limitation on Restricted Payments."

Limitation on Asset Sales

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(a) the Issuer or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (to be determined as of the date on which such sale is contracted) of the assets sold or otherwise disposed of, and

(b) other than in respect of Permitted Asset Swap Transactions, at least 75% of the consideration received for the assets sold by the Issuer or the Restricted Subsidiary, as the case may be, in the Asset Sale shall be in the form of cash or Cash Equivalents received at the time of such Asset Sale; *provided*, *however*, for the purposes of this clause (b), the following are also deemed to be cash or Cash Equivalents:

(1) the assumption of Indebtedness (other than Subordinated Indebtedness) of the Issuer or any Restricted Subsidiary and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Sale;

(2) any securities, notes or obligation received by the Issuer or any Restricted Subsidiary from the transferee that are, within 180 days after the Asset Sale, converted by the Issuer or such Restricted Subsidiary into cash, to the extent of cash received in that conversion;

(3) Capital Stock of a Person who is or who, after giving effect to such Asset Sale, becomes, a Restricted Subsidiary; and

(4) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in connection with such Asset Sale having an aggregate Fair Market Value which, when taken together with the Fair Market Value of all other Designated Non-cash Consideration received pursuant to this clause (4) since the Issue Date, does not exceed the sum of (i) 3.0% of Consolidated Tangible Assets of the Issuer calculated as of the end of the most recent fiscal quarter for which consolidated financial information is available (with the Fair Market Value of each item of Designated Non-cash Consideration being measured as of the date it was received and without giving effect to subsequent changes in value of any such item of Designated Non-cash Consideration) and (ii) the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

The Issuer or any Restricted Subsidiary may apply the Net Cash Proceeds of any such Asset Sale within 365 days thereof to:

(x) repay any Senior Indebtedness for borrowed money or constituting a Capitalized Lease Obligation and permanently reduce the commitments with respect thereto, or

(y) purchase

(1) assets (except for current assets as determined in accordance with GAAP or Capital Stock) to be used by the Issuer or any Restricted Subsidiary in a Permitted Business, or

(2) substantially all of the assets of a Permitted Business or Capital Stock of a Person engaged in a Permitted Business that will become, upon purchase, a Restricted Subsidiary from a Person other than the Issuer and its Restricted Subsidiaries.

To the extent all or a portion of the Net Cash Proceeds of any Asset Sale are not applied within the 365 days of the Asset Sale as described in clause (x) or (y) of the immediately preceding paragraph, the Issuer will make an offer to purchase Notes (the "Asset Sale Offer"), at a purchase price equal to 100% of the principal amount of the Notes

to be purchased, plus accrued and unpaid interest thereon, to, but not including, the date of purchase (the "Asset Sale Offer Amount"). The Issuer will purchase pursuant to an Asset Sale Offer from all tendering holders on a *pro rata* basis, and, at the Issuer's option, on a *pro rata* basis with the holders of any other Senior Indebtedness with similar provisions requiring the Issuer to offer to purchase the other Senior Indebtedness with the proceeds of Asset Sales, that principal amount (or accreted value in the case of Indebtedness issued with original issue discount) of the Notes and the other Senior Indebtedness to be purchased equal to such unapplied Net Cash Proceeds. The Issuer may satisfy its obligations under this covenant with respect to the Net Cash Proceeds of an Asset Sale by making an Asset Sale Offer prior to the expiration of the relevant 365-day period.

Pending the final application of any Net Cash Proceeds pursuant to this covenant, the holder of such Net Cash Proceeds may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by the Indenture.

The purchase of the Notes pursuant to an Asset Sale Offer will occur not less than 20 Business Days following the date thereof, or any longer period as may be required by law, nor more than 45 days following the 365th day following the Asset Sale. The Issuer may, however, defer an Asset Sale Offer until there is an aggregate amount of unapplied Net Cash Proceeds from one or more Asset Sales equal to or in excess of U.S.$100.0 million. At that time, the entire amount of unapplied Net Cash Proceeds, and not just the amount in excess of U.S.$100.0 million, will be applied as required pursuant to this covenant.

Each notice of an Asset Sale Offer will be sent electronically or by first-class mail, postage prepaid, to the record holders as shown on the register of holders within 20 days following such 365th day (or such earlier date as the Issuer shall have elected to make such Asset Sale Offer), with a copy to the Trustee offering to purchase the Notes as described above. Each notice of an Asset Sale Offer will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is sent or mailed, other than as may be required by law (the "Asset Sale Offer Payment Date"). Upon receiving notice of an Asset Sale Offer, holders may elect to tender their Notes in whole or in part in denominations of €100,000 and integral multiples of €1,000 in excess thereof in exchange for cash.

On the Asset Sale Offer Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Asset Sale Offer;

(2) deposit with the Paying Agent funds in an amount equal to the Asset Sale Offer Amount in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of the Notes or portions thereof being purchased by the Issuer.

To the extent holders of the Notes and holders of other Senior Indebtedness, if any, which are the subject of an Asset Sale Offer properly tender and do not withdraw Notes or the other Senior Indebtedness in an aggregate amount exceeding the amount of unapplied Net Cash Proceeds, the Issuer will purchase the Notes and the other Senior Indebtedness on a *pro rata* basis (based on amounts tendered). If only a portion of a Note is purchased pursuant to an Asset Sale Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a global note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to an Asset Sale Offer will be cancelled and cannot be reissued.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the "Asset Sale" provisions of the Indenture, the Issuer will comply with these laws and regulations and will not be deemed to have breached its obligations under the "Asset Sale" provisions of the Indenture by doing so.

Upon completion of an Asset Sale Offer, the amount of Net Cash Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of the Notes and other Indebtedness tendered pursuant to an Asset Sale Offer is

less than the aggregate amount of unapplied Net Cash Proceeds, the Issuer may use any remaining Net Cash Proceeds for general corporate purposes of the Issuer and its Restricted Subsidiaries.

In the event of the transfer of substantially all (but not all) of the property and assets of the Issuer and its Restricted Subsidiaries as an entirety to a Person in a transaction permitted under "—Limitation on Merger, Consolidation and Sale of Assets," the Successor Issuer will be deemed to have sold the properties and assets of the Issuer and its Restricted Subsidiaries not so transferred for purposes of this covenant, and will comply with the provisions of this covenant with respect to the deemed sale as if it were an Asset Sale. In addition, the Fair Market Value of properties and assets of the Issuer or its Restricted Subsidiaries so deemed to be sold will be deemed to be Net Cash Proceeds for purposes of this covenant.

If at any time any non-cash consideration received by the Issuer or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale, is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any non-cash consideration), the conversion or disposition will be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof will be applied in accordance with this covenant within 365 days of conversion or disposition.

Limitation on Designation of Unrestricted Subsidiaries

The Issuer may designate after the Issue Date any Subsidiary of the Issuer other than a Guarantor as an "Unrestricted Subsidiary" under the Indenture (a "Designation") only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such Designation and any transactions between the Issuer or any of its Restricted Subsidiaries and such Unrestricted Subsidiary are in compliance with "—Limitation on Transactions with Affiliates"; and

(2) the Issuer would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Restricted Payment pursuant to the first paragraph of "—Limitation on Restricted Payments" in an amount (the "Designation Amount") equal to the amount of the Issuer's Investment in such Subsidiary on such date.

The Issuer may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(2) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation, if Incurred at such time, would have been permitted to be Incurred for all purposes of the Indenture.

The Designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary as Unrestricted Subsidiaries. All Designations and Revocations must be evidenced by an Officer's Certificate of the Issuer, delivered to the Trustee certifying compliance with the preceding provisions.

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Capital Stock to the Issuer or any other Restricted Subsidiary or pay any Indebtedness owed to the Issuer or any other Restricted Subsidiary;

(2) make loans or advances to, or make any Investment in, the Issuer or any other Restricted Subsidiary; or

(3) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary.

(b) Paragraph (a) above will not apply to encumbrances or restrictions existing under or by reason of:

(1) applicable law, rule, regulation or order;

(2) the Indenture;

(3) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, and any amendments, restatements, renewals, replacements or refinancings thereof; provided, that any amendment, restatement, renewal, replacement or refinancing is not materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date as determined in good faith by the Issuer's senior management;

(4) customary non-assignment provisions of any contract and customary provisions restricting assignment or subletting in any lease governing a leasehold interest of any Restricted Subsidiary, or any customary restriction on the ability of a Restricted Subsidiary to dividend, distribute or otherwise transfer any asset which secures Indebtedness secured by a Lien, in each case, permitted to be Incurred under the Indenture;

(5) any instrument governing Acquired Indebtedness not Incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(6) restrictions with respect to a Restricted Subsidiary of the Issuer imposed pursuant to a binding agreement which has been entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary; provided, that such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold (and in the case of Capital Stock, its Subsidiaries);

(7) customary restrictions imposed on the transfer of copyrighted or patented materials;

(8) an agreement governing Indebtedness Incurred to Refinance the Indebtedness issued, assumed or Incurred pursuant to an agreement referred to in clause (3) or (5) of this paragraph (b); provided, that such Refinancing agreement is not materially more restrictive with respect to such encumbrances or restrictions than those contained in the agreement referred to in such clause (3) or (5) as determined in good faith by the Issuer's senior management;

(9) Liens permitted to be Incurred pursuant to the provisions of the covenant described under "— Limitation on Liens" that limit the right of any person to transfer the assets subject to such Liens;

(10) Purchase Money Indebtedness for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (3) of paragraph (a) above on the property so acquired;

(11) restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business not materially more restrictive than those existing on the Issue Date as determined in good faith by the Issuer's senior management;

(12) customary provisions in joint venture agreements relating to dividends or other distributions in respect of such joint venture or the securities, assets or revenues of such joint venture;

(13) restrictions in Indebtedness Incurred by a Restricted Subsidiary in compliance with the covenant described under "—Limitations on Incurrence of Additional Indebtedness"; *provided* that (i) such restrictions are not materially more restrictive with respect to such encumbrances and restrictions than those such Restricted Subsidiary was subject to in agreements related to obligations referenced in clause (3) above as determined in good faith by the Issuer's senior management or (ii) such Incurrence will not materially impair the Issuer's ability to make payments under the Notes when due as determined in good faith by the Issuer's senior management; and

(14) net worth provisions in leases entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business not materially more restrictive than those existing on the Issue Date as determined in good faith by the Issuer's senior management.

Limitation on Layered Indebtedness

The Issuer will not, and will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness, unless such Indebtedness is expressly subordinate in right of payment to the Notes or, in the case of a Guarantor, its Note Guarantee, to the same extent, on the same terms and for so long (except as a result of the provisions of the Intercreditor Agreement applicable to Credit Agreement Indebtedness and any refinancing thereof) as such Indebtedness is subordinate to such other Indebtedness.

Limitation on Liens

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, incur, grant, assume or suffer to exist any Liens of any kind (except for Permitted Liens) (i) against or upon any of their respective properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, to secure any Indebtedness or trade payables or (ii) deemed to exist in respect of Capitalized Lease Obligations (including any Capitalized Lease Obligations in respect of Sale and Leaseback Transactions), in each case, unless contemporaneously therewith effective provision is made:

(1) in the case of the Issuer or any Restricted Subsidiary that is not a Guarantor, to secure the Notes and all other amounts due under the Indenture; and

(2) in the case of a Guarantor, to secure such Guarantor's Note Guarantee of the Notes and all other amounts due under the Indenture,

in each case, equally and ratably with such Indebtedness or other obligation (or, in the event that such Indebtedness is subordinated in right of payment to the Notes or such Note Guarantee, as the case may be, prior to such Indebtedness or other obligation) with a Lien on the same properties and assets securing such Indebtedness or other obligation for so long as such Indebtedness or other obligation is secured by such Lien.

Limitation on Merger, Consolidation and Sale of Assets

(A) The Issuer will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Issuer is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Issuer's properties and assets (determined on a consolidated basis for the Issuer and its Restricted Subsidiaries), to any Person unless:

(a) either:

(1) the Issuer shall be the surviving or continuing corporation, or

(2) the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Issuer (determined on a consolidated basis for the Issuer and its Restricted Subsidiaries) substantially as an entirety (the "Successor Issuer"):

(i) shall be a Person organized and validly existing under the laws of Mexico, the United States of America, any State thereof or the District of Columbia, Canada, France, Belgium, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland or the United Kingdom, or any political subdivision thereof (the "Permitted Merger Jurisdictions"); and

(ii) shall expressly assume by a supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Notes and the performance and observance of every covenant of the Notes and the Indenture on the part of the Issuer to be performed or observed and

provide the Trustee with an Officer's Certificate and Opinion of Counsel, and such transaction is otherwise in compliance with the Indenture;

(b) immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(ii) above (including giving effect on a *pro forma* basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred or discharged in connection with or in respect of such transaction), the Issuer or such Successor Issuer, as the case may be:

(1) will have a Consolidated Fixed Charge Coverage Ratio that will be not less than the Consolidated Fixed Charge Coverage Ratio of the Issuer immediately prior to such transaction; or

(2) will be able to Incur at least U.S.$1.00 of additional Indebtedness pursuant to clause (1) of "—Limitation on Incurrence of Additional Indebtedness";

(c) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(ii) above (including, without limitation, giving effect on a *pro forma* basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred or discharged and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing;

(d) in the case of a transaction resulting in a Successor Issuer, each Guarantor has confirmed by supplemental indenture that its Note Guarantee will apply for Obligations of the Successor Issuer in respect of the Indenture and the Notes; and

(e) if the Issuer merges with a Person, or the Successor Issuer is, organized under the laws of any of the Permitted Merger Jurisdictions, the Issuer or the Successor Issuer will have delivered to the Trustee an Opinion of Counsel stating that, as applicable:

(1) the holders of the Notes will not recognize income, gain or loss for the purposes of the income tax laws of the United States or the applicable Permitted Merger Jurisdiction as a result of the transaction and will be taxed in the holder's home jurisdiction in the same manner and on the same amounts (assuming solely for this purpose that no Additional Amounts are required to be paid on the Notes) and at the same times as would have been the case if the transaction had not occurred;

(2) any payment of interest or principal under or relating to the Notes or any Guarantees will be paid in compliance with any requirements under the section "—Additional Amounts"; and

(3) no other taxes on income, including capital gains, will be payable by holders of the Notes under the laws of the United States or the applicable Permitted Merger Jurisdiction relating to the acquisition, ownership or disposition of the Notes, including the receipt of interest or principal thereon; provided that the holder does not use or hold, and is not deemed to use or hold, the Notes in carrying on a business in the United States or the applicable Permitted Merger Jurisdiction.

The provisions of clauses (b) and (c) of the previous paragraph will not apply to:

(1) any transfer of the properties or assets of a Restricted Subsidiary to the Issuer;

(2) any merger of a Restricted Subsidiary into the Issuer; or

(3) any merger of the Issuer into a Guarantor or a Wholly Owned Subsidiary of the Issuer.

For purposes of this covenant, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Issuer (determined on a consolidated basis for the Issuer and its Restricted Subsidiaries), will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

The Successor Issuer will succeed to, and be substituted for the Issuer under the Indenture and the Notes, as applicable. For the avoidance of doubt, compliance with this covenant will not affect the obligations of the Issuer (including a Successor Issuer, if applicable) under "—Change of Control," if applicable.

(B) Each Guarantor will not, and the Issuer will not cause or permit any such Guarantor to, consolidate with or merge into, or sell or dispose of all or substantially all of its assets to, any Person (other than the Issuer) that is not a Guarantor unless:

(a) such Person (if such Person is the surviving entity) (the "Successor Guarantor") assumes all of the obligations of such Guarantor in respect of its Note Guarantee by executing a supplemental indenture and providing the Trustee with an Officer's Certificate and Opinion of Counsel, and such transaction is otherwise in compliance with the Indenture;

(b) such Note Guarantee is to be released as provided under "—Note Guarantees"; or

(c) such sale or other disposition of substantially all of such Guarantor's assets is made in accordance with "—Limitation on Asset Sales."

Subject to certain limitations described in the Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor's Note Guarantee. The provisions of the previous paragraph will not apply to:

(1) any transfer of the properties or assets of a Guarantor to the Issuer or another Guarantor;

(2) any merger of a Guarantor into the Issuer or another Guarantor; or

(3) any merger of a Guarantor into a Wholly Owned Subsidiary of the Issuer.

Limitation on Transactions with Affiliates

(1) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of its Affiliates (each an "Affiliate Transaction"), unless the terms of such Affiliate Transaction are no less favorable than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate of the Issuer.

(2) Paragraph (1) above will not apply to:

(a) Affiliate Transactions with or among the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries;

(b) reasonable fees and compensation paid to, and any indemnity provided on behalf of, officers, directors, employees, consultants or agents of the Issuer or any Restricted Subsidiary as determined in good faith by the Issuer's Board of Directors or, to the extent consistent with past practice, senior management;

(c) Affiliate Transactions undertaken pursuant to any contractual obligations or rights in existence on the Issue Date (as in effect on the Issue Date with modifications, extensions and replacements thereof not materially adverse to the Issuer and its Restricted Subsidiaries) as determined in good faith by the Issuer's senior management;

(d) any Restricted Payments in compliance with "Limitation on Restricted Payments";

(e) payments and issuances of Qualified Capital Stock to any officers, directors and employees of the Issuer or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other stock subscription or shareholder agreement, and any employment agreements, stock option plans or other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such officers, directors or employees that are, in each case,

approved in good faith by the Board of Directors or, to the extent consistent with past practice, senior management of the Issuer;

(f) loans and advances to officers, directors and employees of the Issuer or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case, made in the ordinary course of business in amounts consistent with the past practice of the Issuer or such Restricted Subsidiary; and

(g) loans made by the Issuer or any Restricted Subsidiary to employees or directors in an aggregate amount not to exceed U.S.$15.0 million (or its equivalent in another currency) at any time outstanding.

Conduct of Business

The Issuer and its Restricted Subsidiaries will not engage in any business other than a Permitted Business.

Reports to Holders

Notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes remain outstanding, the Issuer will:

(1) provide the Trustee and the holders with:

(a) annual reports on Form 20-F (or any successor form) containing the information required to be contained therein (or such successor form) within the time period required under the rules of the Commission for the filing of Form 20-F (or any successor form) by "foreign private issuers" (as defined in Rule 3b-4 of the Exchange Act (or any successor rule));

(b) reports on Form 6-K (or any successor form) including, whether or not required, unaudited quarterly financial statements (which will include at least a balance sheet, income statement and cash flow statement) including a discussion of financial condition and results of operations of the Issuer in accordance with past practice, within 45 days after the end of each of the first three fiscal quarters of each fiscal year; and

(c) such other reports on Form 6-K (or any successor form) promptly from time to time after the occurrence of an event that would be required to be reported on a Form 6-K (or any successor form); and

(2) file with the Commission, to the extent permitted, the information, documents and reports referred to in clause (1) within the periods specified for such filings under the Exchange Act (whether or not applicable to the Issuer).

In addition, at any time when the Issuer is not subject to or is not current in its reporting obligations under clause (2) of the preceding paragraph, the Issuer will make available, upon request, to any holder and any prospective purchaser of the Notes the information required pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything in the Indenture to the contrary, the Issuer will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (4) under "—Events of Default" or for any other purpose hereunder until 75 days after the date any report hereunder is due.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Listing

Application has been made to Euronext Dublin for the approval of this offering memorandum as "listing particulars." Application has been made to Euronext Dublin for the Notes to be admitted to trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II. There can be no guarantee that the Notes become listed, and if listed,

that they remain listed. See "Risk Factors—Risks Relating to the Notes and this Offering—An active trading market for the Notes may not develop and they may not be listed on any exchange."

Notices

All notices to holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the holders of such Notes, if any, maintained by the registrar. For so long as any Notes are represented by global notes, all notices to holders of the Notes will be delivered to Euroclear and Clearstream, delivery of which shall be deemed to satisfy the requirements of this paragraph.

Each such notice shall be deemed to have been given on the date of delivery or mailing. Any notice or communication mailed to a holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to them if so mailed within the time prescribed. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Events of Default

The following are "Events of Default" (each, an "Event of Default"):

(1) default in the payment when due of the principal of or premium, if any, on any Note, including the failure to make a required payment to purchase Notes tendered pursuant to an optional redemption, a Change of Control Offer or an Asset Sale Offer;

(2) default for 30 days or more in the payment when due of interest or Additional Amounts on any Notes;

(3) the failure to perform or comply with any of the provisions described under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets";

(4) the failure by the Issuer or any Restricted Subsidiary to comply with, or in the case of non-Guarantor Restricted Subsidiaries, to perform according to, any other covenant or agreement contained in the Indenture or in the Notes for 45 days or more after written notice to the Issuer from the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes;

(5) default by the Issuer or any Restricted Subsidiary under any Indebtedness which:

(a) is caused by a failure to pay principal of or premium, if any, when due or interest on such Indebtedness prior to the later of the expiration of any applicable grace period provided in such Indebtedness on the date of such default or five days past when due; or

(b) results in the acceleration of such Indebtedness prior to its stated maturity;

and the principal or accreted amount of Indebtedness covered by (a) or (b) at the relevant time, aggregates U.S.$50.0 million or more;

(6) failure by the Issuer or any of its Restricted Subsidiaries to pay one or more final judgments against any of them, aggregating U.S.$100.0 million or more, which judgment(s) are not paid, discharged or stayed for a period of 60 days or more;

(7) certain events of bankruptcy under applicable law (including *concurso mercantil* or *quiebra*) affecting the Issuer or any of its Significant Subsidiaries or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(8) except as permitted by the Indenture, any Note Guarantee is held to be unenforceable or invalid in a judicial proceeding or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms such Guarantor's obligations under its Note Guarantee.

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to the Issuer) shall occur and be continuing, the Trustee or the holders of at least 25% in principal amount of outstanding Notes may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes to be immediately due and payable by notice in writing to the Issuer and the Trustee specifying the Event of Default and that it is a "notice of acceleration." If an Event of Default specified in clause (7) above occurs with respect to the Issuer, then the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has been given to an authorized officer of the trustee with direct responsibility for the administration of the Indenture by the Issuer or any holder.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

The holders of a majority in principal amount of the Notes may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Notes.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders, unless such holders have offered to the Trustee indemnity satisfactory to it. Subject to all provisions of the Indenture and applicable law, the holders of a majority in aggregate principal amount of the then outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

No holder of any Notes will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless:

(1) such holder gives to the Trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in principal amount of the then outstanding Notes make a written request to pursue the remedy;

(3) such holders of the Notes provide the Trustee indemnity satisfactory to it;

(4) the Trustee does not comply within 60 days; and

(5) during such 60 day period the holders of a majority in principal amount of the outstanding Notes do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request;

provided, that a holder of a Note may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note.

The Issuer is required to deliver to the Trustee written notice of any event which would constitute certain Defaults or Events of Default, their status and what action the Issuer is taking or proposes to take in respect thereof. In addition, the Issuer and each Guarantor is required to deliver to the Trustee, within 105 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous fiscal year. The Indenture provides that if a Default or Event of Default occurs, is continuing and is actually known to the Trustee, the Trustee must deliver to each holder notice of the Default or Event of Default within 90 days after the occurrence thereof. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its trust officers in good faith determines that withholding notice is in the interest of the holders.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations discharged with respect to the outstanding Notes ("Legal Defeasance"). Such Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes upon fulfillment of the conditions described below, except for:

(1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due from the trust described below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments;

(3) the rights, powers, trust, duties and immunities of the Trustee and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have all obligations released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under "—Events of Default" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the holders, cash in Euros, European Government Obligations, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest (including Additional Amounts) on the Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be; *provided* that (x) upon any redemption that requires the payment of a Make-Whole Amount, the amount deposited will be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Make-Whole Amount calculated as of the date of the notice of redemption, with any deficit as of the date of redemption only required to be deposited with the Trustee on or prior to the date of redemption and (y) such deficit amount will be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such deficit amount that confirms that such deficit amount will be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel from counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that:

(a) the Issuer has received from, or there has been published by, the Internal Revenue Service (the "IRS") a ruling; or

(b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to clause (1) of this paragraph (except any Default or Event of Default resulting from the failure to comply with "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" as a result of the borrowing of funds required to effect such deposit);

(5) the Trustee has received an Officer's Certificate stating that such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Indenture or any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer has delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders over any other creditors of the Issuer or any Subsidiary of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others;

(7) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from counsel reasonably acceptable to the Trustee and independent of the Issuer, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(8) the Issuer has delivered to the Trustee an Opinion of Counsel from counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

(1) either:

(a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) (i) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of one or more notices of redemption or otherwise (in the case that such Notes have become due and payable as a result of the mailing or electronic delivery of a notice of redemption, after any conditions precedent to redemption have been satisfied or waived in writing

by the Issuer), will become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee, in trust, for the benefit of the holders, cash in Euros, European Government Obligations, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest (including Additional Amounts) on the Notes to the stated date of deposit thereof or on the applicable redemption date, as the case may; *provided* that (x) upon any redemption that requires the payment of a Make-Whole Amount, the amount deposited will be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Make-Whole Amount calculated as of the date of the notice of redemption, with any deficit as of the date of redemption only required to be deposited with the Trustee on or prior to the date of redemption and (y) such deficit amount will be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such deficit amount that confirms that such deficit amount will be applied toward such redemption; and

(ii) the Issuer has delivered irrevocable instructions directing the Trustee to apply such funds to the payment of the Notes at maturity or the redemption date, as the case may be.

(2) the Issuer has paid all other sums payable under the Indenture and the Notes by it; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Modification of the Indenture

From time to time, the Issuer, the Guarantors and the Trustee, without the consent of the holders, may amend the Indenture or the Notes for certain specified purposes, including curing ambiguities, defects or inconsistencies, adding Note Guarantees or covenants, issuing Additional Notes, and making other changes which do not adversely affect the rights of any of the holders in any material respect. In executing such supplemental indentures, the Trustee will be entitled to rely on, and will be fully protected in relying on, such evidence as it deems appropriate, including solely on an Opinion of Counsel and Officer's Certificate. Other modifications and amendments of the Indenture or the Notes may be made with the consent of the holders of a majority in principal amount of the then outstanding Notes issued under the Indenture, except that, without the consent of each holder affected thereby, no amendment may:

(1) reduce the amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any Notes;

(3) reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor;

(4) make any Notes payable in money other than that stated in the Notes;

(5) make any change in provisions of the Indenture entitling each holder to receive payment of principal of, premium, if any, and interest on such Note on or after the due date thereof or to bring suit to enforce such payment, or permitting holders of a majority in principal amount of Notes to waive Defaults or Events of Default;

(6) amend, change or modify in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control that has occurred or make and consummate an Asset Sale Offer with respect to any Asset Sale that has been consummated;

(7) make any change in the provisions of the Indenture described under "—Additional Amounts" that adversely affects the rights of any holder or amend the terms of the Notes in a way that would result in a loss of exemption from Taxes; and

(8) make any change to the provisions of the Indenture or the Notes that adversely affect the ranking of the Notes.

Governing Law; Jurisdiction

The Indenture and the Notes will be governed by, and construed in accordance with, the law of the State of New York. The Issuer and the Guarantors have consented to the jurisdiction of the Federal and State courts located in The City of New York, Borough of Manhattan and have appointed an agent for service of process with respect to any actions brought in these courts arising out of or based on the Indenture or the Notes.

The Trustee

Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise.

No Personal Liability

An incorporator, director, officer, employee, stockholder or controlling person, as such, of the Issuer or any Guarantor will not have any liability for any obligations of the Issuer or any Guarantor under the Notes or the Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each holder waives and releases all such liability.

Currency Indemnity

Except as provided under "—Issuance in Euro" above, the Issuer and each Guarantor will pay all sums payable under the Notes solely in Euros. Any amount that you receive or recover in a currency other than Euros in respect of any sum expressed to be due to you from the Issuer or any Guarantor will only constitute a discharge to us to the extent of the Euro amount which you are able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which you are able to do so. If the Euro amount is less than the Euro amount expressed to be due to you under any Note, the Issuer and each Guarantor will indemnify you, to the greatest extent permitted by law, against any loss you sustain as a result. In any event, the Issuer and each Guarantor will indemnify you, to the greatest extent permitted by law, against the cost of making any purchase of Euros. For the purposes of this paragraph, it will be sufficient for you to certify in a satisfactory manner that you would have suffered a loss had an actual purchase of Euros been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which you were able to do so. In addition, you will also be required to certify in a satisfactory manner the need for a change of the purchase date.

The indemnities described above:

- constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors;
- will give rise to a separate and independent cause of action;
- will apply irrespective of any indulgence granted by any holder; and

- will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for a full definition of all such terms, as well as any other terms used herein for which no definition is provided.

"Acquired Indebtedness" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Issuer or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Issuer or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"*Acquired Subsidiary*" means any Subsidiary acquired by the Issuer or any other Subsidiary after the Issue Date in an Acquisition, and any Subsidiaries of such Acquired Subsidiary on the date of such Acquisition.

"*Acquiring Subsidiary*" means any Subsidiary formed by the Issuer or one of its Subsidiaries solely for the purpose of participating as the acquiring party in any Acquisition, and any Subsidiaries of such Acquiring Subsidiary acquired in such Acquisition.

"*Acquisition*" means any merger, consolidation, acquisition or lease of assets, acquisition of securities or business combination or acquisition, or any two or more of such transactions, if, upon the completion of such transaction or transactions, the Issuer or any Restricted Subsidiary thereof has acquired an interest in any Person who would be deemed to be a Restricted Subsidiary under the Indenture and was not a Restricted Subsidiary prior thereto.

"*Additional Amounts*" has the meaning set forth under "—Additional Amounts" above.

"*Additional Guarantors*" has the meaning set forth under "—General" above.

"*Additional Notes*" has the meaning set forth under "—Additional Notes" above.

"*Affiliate*" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Affiliate Transaction" has the meaning set forth in "—Certain Covenants—Limitation on Transactions with Affiliates" above.

"Asset Sale" means any direct or indirect sale, disposition, issuance, conveyance, transfer, lease (other than an operating lease entered into in the ordinary course of business), assignment or other transfer, including a Sale and Leaseback Transaction (each, a "disposition") by the Issuer or any Restricted Subsidiary of:

(a) any Capital Stock other than Capital Stock of the Issuer; or

(b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Issuer or any Restricted Subsidiary;

Notwithstanding the preceding, the following will not be deemed to be Asset Sales:

(1) the disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries as permitted under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets";

(2) any disposition of equipment that is not usable or obsolete or worn out equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(3) dispositions of assets with a Fair Market Value not to exceed U.S.$25.0 million in a single transaction or series of related transactions;

(4) for purposes of "—Certain Covenants—Limitation on Asset Sales" only, the making or disposition of a Permitted Investment or Restricted Payment permitted under "—Certain Covenants—Limitation on Restricted Payments";

(5) a disposition to the Issuer or a Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after the disposition;

(6) the creation of a Lien permitted under the Indenture (other than a deemed Lien in connection with a Sale and Leaseback Transaction);

(7) (i) the disposition of Receivables Assets pursuant to a Qualified Receivables Transaction and (ii) the disposition of other accounts receivable in the ordinary course of business;

(8) the disposition of any asset constituted by a license of intellectual property in the ordinary course of business;

(9) the disposition of inventory pursuant to an Inventory Financing or similar arrangement that is otherwise permitted under the Indenture;

(10) the disposition of any asset compulsorily acquired by a governmental authority; and

(11) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

"*Asset Sale Offer*" has the meaning set forth under "—Certain Covenants—Limitation on Asset Sales" above.

"*Board of Directors*" means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof.

"*Business Day*" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Mexico City or London are authorized or required by law, regulation or other governmental action to remain closed; *provided that*, for purposes of payments to be made under the Indenture, a "Business Day" must also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system ("TARGET2") is open for the settlement of payments.

"*Capital Stock*" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;

(2) with respect to any Person that is not a corporation, any and all partnership or other equity or ownership interests of such Person; and

(3) any warrants, rights or options to purchase any of the instruments or interests referred to in clause (1) or (2) above, but excluding any Convertible Indebtedness.

"Capitalized Lease Obligation" means, as to any Person, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance

sheet prepared in accordance with GAAP; *provided* that, the amount of obligations attributable to any Capitalized Lease Obligations shall be the amount thereof accounted for as a liability in accordance with GAAP.

"*Cash Equivalents*" means:

(1) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government, the United Kingdom or any member nation of the European Union or issued by any agency thereof and backed by the full faith and credit of the United States, the United Kingdom, such member nation of the European Union or any European Union central bank, in each case, maturing within one year from the date of acquisition thereof;

(2) marketable direct obligations issued by the Mexican government, or issued by any agency thereof, including but not limited to, *Certificados de la Tesorería de la Federación* (*Cetes*) or *Bonos de Desarrollo del Gobierno Federal* (*Bondes*), in each case, issued by the government of Mexico and maturing not later than one year after the acquisition thereof;

(3) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Fitch or any successor thereto;

(4) commercial paper or corporate debt obligations maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 or AAA from S&P, at least F-1 or AAA from Fitch or P-1 or Aaa from Moody's;

(5) demand deposits, certificates of deposit, time deposits or bankers' acceptances or other short-term unsecured debt obligations (and any cash or deposits in transit in any of the foregoing) maturing within one year from the date of acquisition thereof issued by (a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia, the United Kingdom or any country of the European Union, (b) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.$500.0 million, or (c) in the case of Mexican Peso deposits, any financial institution in good standing with *Banco de México* organized under the laws of Mexico;

(6) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) and (2) above entered into with any bank meeting the qualifications specified in clause (5) above;

(7) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (1) through (6), (8) and (9);

(8) certificates of deposit issued by any of Nacional Financiera, S.N.C., Banco Nacional de Comercio Exterior, S.N.C., Banco Nacional de Obras y Servicios Públicos, S.N.C. or any other development bank controlled by the Mexican government;

(9) any other debt instrument rated "investment grade" (or the local equivalent thereof according to local criteria in a country in which the Issuer or a Restricted Subsidiary operates and in which local pensions are permitted by law to invest) with maturities of 12 months or less from the date of acquisition; and

(10) Investments in mutual funds, managed by banks, with a local currency credit rating of at least MxAA by S&P or other equally reputable local rating agency, that invest principally in marketable direct obligations issued by the Mexican government, or issued by any agency or instrumentality thereof.

(11) any other cash equivalent investments permitted by the Issuer's investment policy as such policy is in effect from time to time.

In the case of Investments by any Restricted Subsidiary, Cash Equivalents will also include (a) investments of the type and maturity described in clauses (1) through (11) of any Restricted Subsidiary outside of Mexico in the

country in which such Restricted Subsidiary operates, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalents ratings from comparable foreign rating agencies, (b) local currencies and other short-term investments utilized by Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph and (c) investments of the type described in clauses (1) through (9) maturing within one year of the Issue Date.

"*Change of Control*" means the beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of twenty percent (20%) or more in voting power of the outstanding voting stock of the Issuer is acquired by any Person. Notwithstanding the foregoing, a transaction will not be deemed to constitute a Change of Control if (1) the Issuer becomes a direct or indirect Wholly Owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's voting stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) has beneficial ownership of twenty percent (20%) or more in voting power of the Voting Stock of such holding company.

"*Change of Control Offer*" has the meaning set forth under "—Change of Control" above.

"*Change of Control Payment*" has the meaning set forth under "—Change of Control" above.

"*Change of Control Payment Date*" has the meaning set forth under "—Change of Control" above.

"*Collateral*" has the meaning set forth under "—Security Interest" above.

"*Commission*" means the U.S. Securities and Exchange Commission.

"*Commodity Price Purchase Agreement*" means, in respect of any Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect such Person from fluctuations in commodity prices.

"*Common Stock*" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests. For the avoidance of doubt, "Common Stock" of the Issuer will be deemed to include the Issuer's American Depositary Receipts.

"Compensation Related Hedging Obligations" means (i) the obligations of any Person pursuant to any equity option contract, equity forward contract, equity swap, warrant, rights or other similar agreement designed to hedge risks or obligations relating to employee, director or consultant compensation, pension, benefits or similar activities of the Issuer and/or any of its Subsidiaries and (ii) the obligations of any Person pursuant to any agreement that requires another Person to make payments or deliveries that are otherwise required to be made by the first Person relating to employee, director or consultant compensation, pension, benefits or similar activities of the Issuer and/or any of its Subsidiaries, in each case, in the ordinary course of business.

"*Consolidated Adjusted EBITDA*" means, for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted or added in calculating such Consolidated Net Income:

(1) Consolidated Income Tax Expense for such Person for such period;

(2) Consolidated Interest Expense for such Person for such period net of consolidated interest income for such period;

(3) Consolidated Non-cash Charges for such Person for such period;

(4) the amount of any nonrecurring restructuring charge or reserve deducted in such period in computing Consolidated Net Income;

(5) the net effect on income or loss in respect of Hedging Obligations or other derivative instruments, which shall include, for the avoidance of doubt, all amounts not excluded from Consolidated Net Income pursuant to the proviso in clause (9) thereof;

(6) net income of such Person attributable to minority interests in Subsidiaries of such Person; and

(7) the amount of "run-rate" cost savings, synergies and operating expense reductions related to restructurings, cost savings initiatives or other initiatives that are projected by the Issuer in good faith to result from actions either taken or with respect to which substantial steps have been taken or are expected to be taken within 18 months after the end of such period, calculated as though such cost savings, synergies and operating expense reductions had been realized on the first day of such period and net of the amount of actual benefits received during such period from such actions; *provided* that (A) any such pro forma adjustments in respect of such cost savings, synergies and operating expense reductions shall not exceed 15% of Consolidated Adjusted EBITDA (prior to giving effect to such pro forma adjustment) for the Four Quarter Period, (B) such cost savings, synergies and operating expenses are reasonably identifiable, expected and factually supportable in the good faith judgment of the Issuer and (C) no cost savings or synergies shall be added pursuant to this clause (7) to the extent duplicative of any expenses or charges otherwise added to Consolidated Adjusted EBITDA, whether through a pro forma adjustment or otherwise, for such period; for purposes of this clause (7), "run-rate" means the full recurring benefit that is associated with any action taken or with respect to which substantial steps have been taken or are expected to be taken, whether prior to or following the Issue Date;

less (x) all non-cash credits and gains increasing Consolidated Net Income for such Person for such period and (y) all cash payments made by such Person and its Restricted Subsidiaries during such period relating to Consolidated Non-cash Charges that were added back in determining Consolidated Adjusted EBITDA in any prior period.

"*Consolidated Fixed Charge Coverage Ratio*" means, for any Person as of any date of determination (the "Fixed Charge Calculation Date"), the ratio of the aggregate amount of Consolidated Adjusted EBITDA of such Person for the four most recent full fiscal quarters for which financial statements are available ending prior to the date of such determination (the "Four Quarter Period") to Consolidated Fixed Charges for such Person for such Four Quarter Period. For purposes of making the computation referred to above, Material Acquisitions and Material Dispositions (as determined in accordance with GAAP) that have been made by the Issuer or any of its Restricted Subsidiaries during the Four Quarter Period or subsequent to such Four Quarter Period and on or prior to or simultaneously with the Fixed Charge Calculation Date shall be calculated on a *pro forma* basis assuming that all such Material Acquisitions and Material Dispositions (and the change in any associated fixed charge obligations and the change in Consolidated Adjusted EBITDA resulting therefrom) had occurred on the first day of the Four Quarter Period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Material Acquisition or Material Disposition that would have required adjustment pursuant to this definition, then the Consolidated Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto.

For purposes of this definition, whenever *pro forma* effect is to be given to a Material Acquisition or Material Disposition and the amount of income or earnings relating thereto or with respect to other *pro forma* calculations under this definition, such *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

Furthermore, in calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio,"

(a) interest on outstanding Indebtedness determined on a fluctuating basis as of the date of determination and which will continue to be so determined thereafter will be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on such date of determination;

(b) if interest on any Indebtedness actually Incurred on such date of determination may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on such date of determination will be deemed to have been in effect during the Four Quarter Period; and

(c) notwithstanding clause (a) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by Hedging Obligations, will be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"*Consolidated Fixed Charges*" means, for any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense for such Person for such period, plus

(2) to the extent not included in (1) above, payments during such period in respect of the financing costs of financial derivatives in the form of equity swaps, plus

(3) the product of:

(a) the amount of all cash and non-cash dividend payments on any series of Preferred Stock or Disqualified Capital Stock of such Person (other than dividends paid in Qualified Capital Stock) or any Subsidiary of such Person (Restricted Subsidiary in the case of the Issuer) paid, accrued or scheduled to be paid or accrued during such period, excluding dividend payments on Preferred Stock or Disqualified Capital Stock paid, accrued or scheduled to be paid to such Person or another Subsidiary (Restricted Subsidiary in the case of the Issuer), times

(b) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective tax rate of such Person in its principal taxpaying jurisdiction (Mexico, in the case of the Issuer), expressed as a decimal.

"*Consolidated Income Tax Expense*" means, with respect to any Person for any period, the provision for federal, state and local income and asset taxes payable, including current and deferred taxes, by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) for such period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, for any Person for any period, the sum of, without duplication determined on a consolidated basis in accordance with GAAP:

(1) the aggregate of cash and non-cash interest expense of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) for such period determined on a consolidated basis in accordance with GAAP, including, without limitation, the following for such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) whether or not interest expense in accordance with GAAP:

(a) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) in the form of additional Indebtedness,

(b) any amortization of deferred financing costs; provided that any such amortization resulting from costs incurred prior to the Issue Date shall be excluded for the calculation of Consolidated Interest Expense,

(c) the net costs under Hedging Obligations relating to Indebtedness (including amortization of fees but excluding foreign exchange adjustments on the notional amounts of the Hedging Obligations),

(d) all capitalized interest,

(e) the interest portion of any deferred payment obligation,

(f) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances or in connection with sales or other dispositions of accounts receivable and related assets,

(g) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Subsidiaries (Restricted Subsidiary in the case of the Issuer) or secured by a Lien on the assets of such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Issuer), whether or not such Guarantee or Lien is called upon, and

(h) any interest accrued in respect of Indebtedness without a maturity date; and

(2) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) during such period.

"*Consolidated Leverage Ratio*" shall have the meaning set forth in Annex A to this offering memorandum.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Subsidiaries for such period on a consolidated basis (after deducting (i) the portion of such net income attributable to minority interests in Subsidiaries of such Person and (ii) any interest paid or accrued in respect of Indebtedness without a maturity date), determined in accordance with GAAP; provided, that there shall be excluded therefrom:

(1) net after-tax gains and losses from Asset Sale transactions or abandonments or reserves relating thereto;

(2) net after-tax items classified as extraordinary gains or losses;

(3) the net income (but not loss) of any Subsidiary of such Person (or, in the case of the Issuer, any non-Guarantor Subsidiary of the Issuer) to the extent that a corresponding amount could not be distributed to such Person at the date of determination as a result of any restriction pursuant to the constituent documents of such Subsidiary (or, in the case of the Issuer, any non-Guarantor Subsidiary of the Issuer) or any law, regulation, agreement or judgment applicable to any such distribution; *provided* that, to the extent that any such net income was so excluded in a prior period, it shall be added to Consolidated Net Income for purposes of this definition in a subsequent period to the extent that such restrictions cease to apply;

(4) any net income (loss) of any Person (other than the Issuer) if such Person is not a Restricted Subsidiary, except that the aggregate amount of cash distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in this clause) shall be included in such Consolidated Net Income;

(5) [Reserved];

(6) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time after December 31, 2016;

(7) any net after-tax gain (or loss) from foreign exchange translation or change in net monetary position;

(8) any gain (or loss) from the cumulative effect of changes in accounting principles; and

(9) any net after-tax gain or loss (after any offset) resulting in such period from Hedging Obligations or other derivative instruments; *provided* that the net effect on income or loss (including in any prior periods) shall be included upon any termination or early extinguishment of such Hedging Obligations or other derivative instrument, other than any Hedging Obligations with respect to Indebtedness (that is not itself a Hedging

Obligation) that are extinguished concurrently with the termination or other prepayment of such Indebtedness.

"*Consolidated Non-cash Charges*" means, for any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill and other Intangible Assets) and other non-cash expenses or losses of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charge which constitutes an accrual of or a reserve for cash charges for any future period or the amortization of a prepaid cash expense paid in a prior period).

"*Consolidated Tangible Assets*" means, for any Person at any time, the total consolidated assets of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Issuer) as set forth on the balance sheet as of the most recent fiscal quarter of such Person, prepared in accordance with GAAP, less Intangible Assets.

"*Convertible Indebtedness*" means any Indebtedness the terms of which provide for conversion into, or exchange for, Common Stock of the Issuer, cash in lieu thereof and/or a combination of Common Stock of the Issuer and cash in lieu thereof.

"*Covenant Defeasance*" has the meaning set forth under "—Legal Defeasance and Covenant Defeasance" above.

"Covenant Suspension Event" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Credit Agreement*" means the facilities agreement, dated as of July 19, 2017, entered into among the Issuer and certain of its Subsidiaries, the financial institutions party thereto as original lenders, Citibank Europe PLC, UK Branch, as agent, and the Security Agent, as such agreement, in whole or in part, in one or more instances, may be amended, supplemented, waived or otherwise modified from time to time, and, if designated by the Issuer to be included in the definition of "Credit Agreement," such agreement as renewed, extended, substituted, refinanced, restructured or replaced (including, in each case, by means of one or more credit agreements, note purchase agreements or sales of debt securities to institutional investors whether with the original agents and lenders or otherwise and including, without limitation, any successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing) and including, without limitation, to increase the amount of available borrowing thereunder or to add additional borrowers or guarantors or otherwise.

"*Credit Agreement Indebtedness*" means the Indebtedness that is subject to and outstanding under the Credit Agreement.

"*Currency Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

"*Default*" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation.

"*Designation*" and "*Designation Amount*" have the meanings set forth under "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries" above.

"*Disposition*" means, with respect to any property, any sale, lease, Sale and Leaseback Transaction, assignment, conveyance, transfer or other disposition thereof.

"*Disqualified Capital Stock*" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or

is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the Notes, but excluding with respect to Mexican companies, any shares of such Mexican company that are part of the variable portion of its Capital Stock and that are redeemable under the Mexican General Law of Business Corporations (*Ley General de Sociedades Mercantiles*).

"*Equity Derivative Agreement*" means any equity derivative agreement referencing the Common Stock of the Issuer entered into in connection with any Convertible Indebtedness, including, but not limited to, any bond hedge, warrant or capped call agreement.

"*Equity Offering*" has the meaning set forth under "—Optional Redemption" above.

"*European Government Obligations*" means direct non-callable and non-redeemable obligations denominated in Euros (in each case, with respect to the issuer thereof) of any member state of the European Union that is a member of the European Union as of the date of this Indenture.

"*Event of Default*" has the meaning set forth under "—Events of Default" above.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"*Existing Senior Notes*" means the U.S. Dollar-denominated 6.000% Senior Secured Notes due 2024 guaranteed by the Issuer, the U.S. Dollar-denominated 5.700% Senior Secured Notes due 2025 issued by the Issuer, the U.S. Dollar-denominated 6.125% Senior Secured Notes due 2025 issued by the Issuer, the Euro-denominated 4.375% Senior Secured Notes due 2023 issued by the Issuer, the U.S. Dollar-denominated 7.750% Senior Secured Notes due 2026 issued by the Issuer, the Euro-denominated 4.625% Senior Secured Notes due 2024 guaranteed by the Issuer, and the Euro-denominated 2.750% Senior Secured Notes due 2024 issued by the Issuer.

"*Fair Market Value*" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm's length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided, by the Issuer in good faith.

"*Fitch*" means Fitch Ratings and any successor to its rating agency business.

"Four Quarter Period" has the meaning assigned to it in the definition of Consolidated Fixed Charge Coverage Ratio above.

"*GAAP*" means IFRS as in effect on January 1, 2017. At any time, and from time to time, after the Issue Date, the Issuer may elect to apply IFRS as in effect at such time in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect on the date of such election; provided that any such election, once made, shall be irrevocable. The Issuer shall give notice of any such election to the Trustee.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(1) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness of such other Person, whether arising by virtue of partnership arrangements, or by agreement to keep-well to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise, or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided, that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"*Guarantors*" means (i) each of the Issuer's Restricted Subsidiaries that executes the Indenture as a Guarantor or an Additional Guarantor and (ii) each of the Issuer's Restricted Subsidiaries that in the future executes a

supplemental indenture in which such Restricted Subsidiary agrees to be bound by the terms of the Indenture as a Guarantor, and their respective successors and assigns; provided that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor when its respective Note Guarantee is released in accordance with the terms of the Indenture.

"*Hedging Agreement*" means any Interest Rate Agreement, Currency Agreement, Commodity Price Purchase Agreement, Transportation Agreement, or Equity Derivative Agreement (or any combination thereof), in each case, not entered into for speculative purposes.

"*Hedging Obligations*" means the obligations of any Person pursuant to any Hedging Agreement.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*Incur*" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" will have meanings correlative to the preceding).

"*Indebtedness*" means with respect to any Person, without duplication:

(1) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(2) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, including any perpetual bonds, debenture notes or similar instruments without regard to maturity date;

(3) all Capitalized Lease Obligations of such Person;

(4) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all payment obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities accounted for as current liabilities (in accordance with GAAP) arising in the ordinary course of business) to the extent of any reimbursement obligations in respect thereof;

(5) reimbursement obligations with respect to letters of credit, banker's acceptances or similar credit transactions;

(6) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (1) through (5) above and clauses (8) through (10) below;

(7) all Indebtedness of any other Person of the type referred to in clauses (1) through (6) which is secured by any Lien on any property or asset of the first Person, the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset or the amount of the Indebtedness so secured;

(8) all obligations under Hedging Agreements or other derivatives of such Person;

(9) all liabilities (contingent or otherwise) of such Person in connection with a sale or other disposition of accounts receivable and related assets (not including Qualified Receivables Transactions), irrespective of their treatment under GAAP or IFRS; and

(10) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided*, that:

   (a) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to the Indenture, and

(b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof.

"*Indenture*" has the meaning set forth in the first paragraph of this Description of Notes.

"*Instructing Group*" has the meaning set forth under "—Intercreditor Agreement" above.

"*Intangible Assets*" means with respect to any Person all unamortized debt discount and expense, unamortized deferred charges, goodwill, patents, trademarks, service marks, trade names, copyrights and all other items which would be treated as intangibles on the consolidated balance sheet of such Person prepared in accordance with GAAP.

"*Intercreditor Agreement*" means the intercreditor agreement, dated as of September 17, 2012, as amended on October 31, 2014 and July 23, 2015 and as further amended and restated on July 19, 2017, entered into among the Issuer and certain of its Subsidiaries named therein, the financial institutions and noteholders party thereto, Citibank Europe PLC, UK Branch, as facility agent, and Wilmington Trust (London) Limited, as security agent, as such agreement may be amended, modified or waived from time to time.

"*Interest Rate Agreement*" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"*Inventory Financing*" means a financing arrangement pursuant to which the Issuer or any of its Restricted Subsidiaries sells inventory to a bank or other institution (or a special purpose vehicle or partnership incorporated or established by or on behalf of such bank or other institution or an Affiliate of such bank or other institution) and has an obligation to repurchase such inventory to the extent that it is not sold to a third party within a specified period.

"*Investment*" means, with respect to any Person, any:

(1) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) to any other Person,

(2) capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any other Person, or

(3) purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by any other Person.

"*Investment*" will exclude accounts receivable, extensions of credit in connection with supplier or customer financings consistent with industry or past practice, advance payment of capital expenditures arising in the ordinary course of business, deposits arising in the ordinary course of business and transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of a Lien or the Incurring or permitting to subsist of Indebtedness) conducted in the ordinary course of business on arm's length terms.

For purposes of the "Limitation on Restricted Payments" covenant, the Issuer will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary multiplied by the percentage equity ownership of the Issuer and its Restricted Subsidiaries in such designated Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary or owed to the Issuer or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Issuer or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Issuer or any Restricted Subsidiary or owed to the Issuer or any other Restricted Subsidiary immediately following such sale or other

disposition. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made without giving effect to subsequent changes in value.

"*Investment Grade Rating*" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Investment Return" means, in respect of any Investment (other than a Permitted Investment) made after the Issue Date by the Issuer or any Restricted Subsidiary:

(1) the cash proceeds received by the Issuer upon the sale, liquidation or repayment of such Investment or, in the case of a Guarantee, the amount of the Guarantee upon the unconditional release of the Issuer and its Restricted Subsidiaries in full, less any payments previously made by the Issuer or any Restricted Subsidiary in respect of such Guarantee;

(2) in the case of the Revocation of the Designation of an Unrestricted Subsidiary, an amount equal to the lesser of:

   (a) the Issuer's Investment in such Unrestricted Subsidiary at the time of such Revocation;

   (b) that portion of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time of Revocation that is proportionate to the Issuer's equity interest in such Unrestricted Subsidiary at the time of Revocation; and

   (c) the Designation Amount with respect to such Unrestricted Subsidiary upon its Designation which was treated as a Restricted Payment;

(3) in the event the Issuer or any Restricted Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary, the existing Investment of the Issuer and its Restricted Subsidiaries in such Person,

in the case of each of (1), (2) and (3), up to the amount of such Investment that was treated as a Restricted Payment under "—Certain Covenants—Limitation on Restricted Payments" less the amount of any previous Investment Return in respect of such Investment.

"*Issue Date*" means the first date of issuance of Notes under the Indenture and following a Partial Covenant Suspension Event or a Covenant Suspension Event, except under "—Optional Redemption—Optional Redemption for Changes in Withholding Taxes" and "—Certain Covenants—Suspension of Covenants," the most recent Partial Covenant Reversion Date or Reversion Date, as applicable.

"*Legal Defeasance*" has the meaning set forth under "—Legal Defeasance and Covenant Defeasance" above.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. The Issuer or any Restricted Subsidiary 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, Capitalized Lease Obligations or other title retention lease 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 Acquisition*" means:

(1) an Investment by the Issuer or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary, or will be merged with or into the Issuer or any Restricted Subsidiary;

(2) the acquisition by the Issuer or any Restricted Subsidiary of the assets of any Person (other than a Subsidiary of the Issuer) which constitute all or substantially all of the assets of such Person or comprises

any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business; or

(3) any Revocation with respect to an Unrestricted Subsidiary;

in each case which involves an Investment, Designation or payment of consideration in excess of U.S.$50.0 million (or the equivalent in other currencies).

"*Material Disposition*" means any Asset Sale and, whether or not constituting an Asset Sale, (1) any sale or other disposition of Capital Stock, (2) any Designation with respect to an Unrestricted Subsidiary and (3) any sale or other disposition of property or assets excluded from the definition of Asset Sale by clause (4) of that definition, in each case, which involves an Investment, Designation or payment of consideration in excess of U.S.$50.0 million (or the equivalent in other currencies).

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Cash Proceeds*" means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees and sales commissions);

(2) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(3) repayment of Indebtedness secured by a Lien permitted under the Indenture that is required to be repaid in connection with such Asset Sale; and

(4) appropriate amounts to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with GAAP, against any liabilities associated with such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness.

"*Note Guarantee*" means any guarantee of the Issuer's Obligations under the Notes and the Indenture by any Guarantor pursuant to the Indenture.

"*Notes*" has the meaning set forth in the first paragraph of this Description of Notes.

"*Obligations*" means, with respect to any Indebtedness, any principal, interest (including, without limitation, Post-Petition Interest), penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Notes and the Note Guarantees and the Indenture.

"*Officer's Certificate*" means a certificate signed on behalf of a Person by an Officer of such Person, who must be the principal executive officer, the principal financial officer, the treasurer, the Vice President-Corporate Finance, or the principal accounting officer or attorney-in-fact of such Person, that meets the requirements set forth in the Indenture.

"*Opinion of Counsel*" means a written opinion of counsel, who may be an employee of or counsel for the Issuer or any Guarantor and who shall be reasonably acceptable to the Trustee.

"Partial Covenant Reversion Date" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"Partial Covenant Suspension Date" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Partial Covenant Suspension Event*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Partial Suspended Covenants*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Partial Suspension Period*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Paying Agent*" has the meaning set forth in the first paragraph of this Description of Notes.

"*Permitted Asset Swap Transaction*" means a transaction consisting substantially of the concurrent (i) disposition by the Issuer or any of its Restricted Subsidiaries of any asset, property or cash consideration (other than a Restricted Subsidiary) in exchange for assets, property or cash consideration transferred to the Issuer or a Restricted Subsidiary, to be used in a Permitted Business or (ii) disposition by the Issuer or any of its Restricted Subsidiaries of Capital Stock of a Restricted Subsidiary in exchange for Capital Stock of another Restricted Subsidiary or of Capital Stock of any Person that becomes a Restricted Subsidiary after giving effect to such transaction; *provided* that any cash or Cash Equivalents received in such a transaction shall constitute Net Cash Proceeds to be applied in accordance with "—Certain Covenants—Limitation on Asset Sales" above.

"*Permitted Business*" means the business or businesses conducted by the Issuer and its Restricted Subsidiaries as of the Issue Date and any business ancillary, complementary or related thereto or any other business that would not constitute a substantial change to the general nature of its business from that carried on as of the Issue Date.

"*Permitted Indebtedness*" has the meaning set forth under clause (2) of "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" above.

"*Permitted Investments*" means:

(1) Investments by the Issuer or any Restricted Subsidiary in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person into the Issuer or with or into a Restricted Subsidiary;

(2) any Investment in the Issuer;

(3) Investments in cash and Cash Equivalents;

(4) any extension, modification or renewal of any Investments existing as of the Issue Date (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof, other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);

(5) Investments permitted pursuant to clause (2)(b), (f) or (g) of "—Certain Covenants—Limitation on Transactions with Affiliates";

(6) Investments received as a result of the bankruptcy or reorganization of any Person or taken in settlement of or other resolution of claims or disputes, and, in each case, extensions, modifications and renewals thereof;

(7) Investments made by the Issuer or its Restricted Subsidiaries as a result of non-cash consideration permitted to be received in connection with an Asset Sale made in compliance with the covenant described under "—Certain Covenants—Limitation on Asset Sales";

(8) Investments in the form of Compensation Related Hedging Obligations permitted under clause (d) of the definition of Permitted Indebtedness under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" above or under any Hedging Agreement;

(9) Investments in existence on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or any Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted by the Indenture;

(10) Investments by the Issuer or any Restricted Subsidiary in a Receivables Entity in connection with a Qualified Receivables Transaction which does not constitute an Asset Sale by virtue of clause (7) of the definition thereof; *provided*, *however*, that any such Investments are made only in the form of Receivables Assets;

(11) Investments in marketable securities or instruments, to fund the Issuer's or a Restricted Subsidiary's pension and other employee-related obligations in the ordinary course of business pursuant to compensation arrangements approved by the Board of Directors or senior management of the Issuer;

(12) any Investment that:

(a) when taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding (and, if the Issuer so elects, net of cash benefits to the Issuer or a Restricted Subsidiary from Investments pursuant to this clause (12)), does not exceed the greater of U.S.$250.0 million and 3% of Consolidated Tangible Assets; or

(b) when taken together with all other Investments made pursuant to this clause (12) in any fiscal year that are at the time outstanding, does not exceed U.S.$100.0 million in any fiscal year;

(13) Investments in the Capital Stock of any Person other than a Restricted Subsidiary that are required to be held pursuant to an involuntary governmental order of condemnation, nationalization, seizure or expropriation or other similar order with respect to Capital Stock of such Person (prior to which order such Person was a Restricted Subsidiary); provided that such Person contests such order in good faith in appropriate proceedings;

(14) repurchases of Existing Senior Notes or the Notes;

(15) Investments in the SPV Perpetuals or the notes related thereto; provided that any payment or other contribution to one of the special purpose vehicles issuing the SPV Perpetuals in connection with such Investment is promptly paid or contributed to the Issuer or a Restricted Subsidiary following receipt thereof;

(16) any Investment that constitutes Indebtedness permitted under clause (g)(v) of the definition of Permitted Indebtedness under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" above;

(17) (a) Investments to which the Issuer or any of its Restricted Subsidiaries is contractually committed as of the Issue Date in any Person (other than a Subsidiary) in which the Issuer or any of its Restricted Subsidiaries maintains an Investment and (b) Investments in any Person (other than a Subsidiary) in which the Issuer or any of its Restricted Subsidiaries maintains an Investment of up to U.S.$100.0 million in any calendar year minus the amount of any guarantees Incurred in such calendar year under clause (q)(ii) of the definition of Permitted Indebtedness under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" above; and

(18) any Investment made by the Issuer or any of its Restricted Subsidiaries to the extent that the consideration provided for such Investment consists of Qualified Capital Stock of the Issuer.

"*Permitted Liens*" means any of the following:

(1) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by GAAP shall have been made and any other liens created by operation of law;

(2) Liens Incurred or deposits made in the ordinary course of business in connection with (i) workers' compensation, unemployment insurance and other types of social security or (ii) other insurance maintained by the Issuer and its Subsidiaries in compliance with the Credit Agreement (or any refinancing thereof);

(3) Liens for taxes, assessments and other governmental charges the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by GAAP shall have been made:

(4) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay;

(5) (i) Liens existing on the Issue Date other than in respect of the Collateral and (ii) Liens in respect of the Collateral to the extent permitted by the first paragraph under "—Security Interest" above;

(6) (i) any Lien on property acquired by the Issuer or its Restricted Subsidiaries after the Issue Date that was existing on the date of acquisition of such property; *provided* that such Lien was not incurred in anticipation of such acquisition; and (ii) any Lien created to secure all or any part of the purchase price, or to secure Indebtedness incurred or assumed to pay all or any part of the purchase price, of property acquired by the Issuer or any of its Restricted Subsidiaries after the Issue Date; *provided*, *further*, that (A) any such Lien permitted pursuant to this clause (6) shall be confined solely to the item or items of property so acquired (including, in the case of any Acquisition of a corporation through the acquisition of 51% or more of the voting stock of such corporation, the stock and assets of any Acquired Subsidiary or Acquiring Subsidiary) and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to, or is acquired for specific use with, such acquired property; and (B) if applicable, any such Lien shall be created within nine months after, in the case of property, its acquisition, or, in the case of improvements, their completion;

(7) any Liens renewing, extending or refunding any Lien permitted by clause (5)(i) above; *provided* that such Lien is not extended to other property (or, instead, is only extended to equivalent property) and the principal amount of Indebtedness secured by such Lien immediately prior thereto is not increased or the maturity thereof reduced, except that the principal amount secured by any such Lien in respect of:

   (a) Hedging Obligations or other derivatives where there are fluctuations in mark-to-market exposures of those Hedging Obligations or other derivatives, and

   (b) Indebtedness consisting of any "*Certificados Bursátiles de Largo Plazo*" or any Refinancing thereof, where principal may increase by virtue of capitalization of interest, may be increased by the amount of such fluctuations, capitalizations or drawings, as the case may be;

(8) Liens on Receivables Assets or Capital Stock of a Receivables Subsidiary, in each case, granted in connection with a Qualified Receivables Transaction;

(9) Liens granted pursuant to or in connection with any netting or set-off arrangements entered into in the ordinary course of business;

(10) any Lien permitted by the Trustee, acting on the instructions of at least 50% of the holders of Notes;

(11) any Lien granted by the Issuer or any of its Restricted Subsidiaries to secure Indebtedness under a Permitted Liquidity Facility; *provided* that: (i) such Lien is not granted in respect of the Collateral, and (ii) the maximum amount of such Indebtedness secured by such Lien does not exceed U.S.$500.0 million at any time;

(12) Liens to secure, or in respect of, Indebtedness permitted by clause (d) of the definition of Permitted Indebtedness; *provided* that the maximum amount of such Indebtedness secured by such Lien does not exceed U.S.$200.0 million at any time; or

(13) in addition to the Liens permitted by the foregoing clauses (1) through (12), Liens securing obligations of the Issuer and its Restricted Subsidiaries that in the aggregate secure obligations in an amount not in excess of the greater of (i) 10% of Consolidated Tangible Assets and (ii) U.S.$1.0 billion.

"*Permitted Liquidity Facility*" means a loan facility or facilities made available to the Issuer or any Restricted Subsidiary; *provided* that the aggregate principal amount of utilized and unutilized commitments under such facilities must not exceed U.S.$1.0 billion (or its equivalent in another currency) at any time.

"*Permitted Merger Jurisdiction*" has the meaning set forth in "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets" above.

"*Person*" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"*Pesos*" or "*Ps"* means the lawful money of Mexico.

"*Post-Petition Interest*" means all interest accrued or accruing after the commencement of any insolvency or liquidation proceeding (and interest that would accrue but for the commencement of any insolvency or liquidation proceeding) in accordance with and at the contract rate (including, without limitation, any rate applicable upon default) specified in the agreement or instrument creating, evidencing or governing any Indebtedness, whether or not, pursuant to applicable law or otherwise, the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding.

"*Preferred Stock*" of any Person means any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or mandatory redemptions or upon liquidation.

"*Purchase Money Indebtedness*" means Indebtedness Incurred for the purpose of financing all or any part of the purchase price or cost of construction of any property other than Capital Stock; provided, that the aggregate principal amount of such Indebtedness does not exceed the lesser of the Fair Market Value of such property or such purchase price or cost, including any Refinancing of such Indebtedness that does not increase the aggregate principal amount (or accreted amount, if less) thereof as of the date of Refinancing.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Issuer or any Restricted Subsidiary pursuant to which the Issuer or any Restricted Subsidiary may sell, convey, assign or otherwise transfer to a Receivables Entity any Receivables Assets to obtain funding for the operations of the Issuer and its Restricted Subsidiaries:

(1) for which no term of any portion of the Indebtedness or any other obligations (contingent or otherwise) or securities Incurred or issued by any Person in connection therewith:

   (a) directly or indirectly provides for recourse to, or any obligation of, the Issuer or any Restricted Subsidiary in any way, whether pursuant to a Guarantee or otherwise, except for Standard Undertakings,

   (b) directly or indirectly subjects any property or asset of the Issuer or any Restricted Subsidiary (other than Capital Stock of a Receivables Subsidiary) to the satisfaction thereof, except for Standard Undertakings, or

   (c) results in such Indebtedness, other obligations or securities constituting Indebtedness of the Issuer or a Restricted Subsidiary, including following a default thereunder, and

(2) for which the terms of any Affiliate Transaction between the Issuer or any Restricted Subsidiary, on the one hand, and any Receivables Entity, on the other, other than Standard Undertakings and Permitted

Investments, are no less favorable than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate of the Issuer, and

(3) in connection with which, neither the Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve a Receivable Entity's financial condition, cause a Receivables Entity to achieve certain levels of operating results, fund losses of a Receivables Entity, or except in connection with Standard Undertakings, purchase assets of a Receivables Entity.

"*Rating Agencies*" mean Fitch, Moody's and S&P. In the event that Fitch, Moody's or S&P is no longer in existence or issuing ratings, such organization may be replaced by a nationally recognized statistical rating organization (as defined in Rule 15c3-1(c)(2)(vi)(F) of the U.S. Securities Exchange of 1934 or any successor provision) designated by the Issuer with notice to the Trustee.

"*Receivables Assets*" means:

(1) accounts receivable, leases, conditional sale agreements, instruments, chattel paper, installment sale contracts, obligations, general intangibles, and other similar assets, in each case, relating to goods, inventory or services of the Issuer and its Subsidiaries,

(2) equipment and equipment residuals relating to any of the foregoing,

(3) contractual rights, Guarantees, letters of credit, Liens, insurance proceeds, collections and other similar assets, in each case, related to the foregoing, and

(4) proceeds of all of the foregoing.

"*Receivables Entity*" means a Receivables Subsidiary or any other Person not an Affiliate of the Issuer, in each case, whose sole business activity is to engage in Qualified Receivables Transactions, including to issue securities or other interests in connection with a Qualified Receivables Transaction.

"*Receivables Subsidiary*" means an Unrestricted Subsidiary of the Issuer that engages in no activities other than Qualified Receivables Transactions and activities related thereto and that is designated by the Issuer as a Receivables Subsidiary. Any such designation by the Issuer will be evidenced to the Trustee by filing with the Trustee an Officer's Certificate of the Issuer.

"*Refinance*" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, repay, redeem, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" will have correlative meanings. Indebtedness the proceeds of which are applied to temporarily repay outstanding amounts under the Credit Agreement, which amounts are then redrawn and applied to refinance, repay, redeem, replace, defease or refund other Indebtedness, shall be deemed to Refinance such other Indebtedness.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Issuer or a Restricted Subsidiary so long as:

(1) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date of such proposed Refinancing does not exceed the aggregate principal amount (or accreted value as of such date, if applicable) of the Indebtedness being Refinanced (plus fees, underwriting discounts and expenses, including any premium and defeasance costs);

(2) such new Indebtedness has:

(a) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, and

(b) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced or, in the case of Indebtedness without a stated maturity, July 19, 2022; and

(3) if the Indebtedness being Refinanced is:

(a) Indebtedness of the Issuer, then such Refinancing Indebtedness will be Indebtedness of the Issuer and/or any Guarantor,

(b) Indebtedness of a Guarantor, then such Refinancing Indebtedness will be Indebtedness of the Issuer and/or any Guarantor,

(c) Indebtedness of any of the Restricted Subsidiaries, then such Refinancing Indebtedness will be Indebtedness of such Restricted Subsidiary, the Issuer and/or any Guarantor, and

(d) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate to the Notes or the relevant Note Guarantee, if applicable, at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"*Restricted Payment*" has the meaning set forth under "—Certain Covenants—Limitation on Restricted Payments" above.

"*Restricted Subsidiary*" means any Subsidiary of the Issuer which at the time of determination is not an Unrestricted Subsidiary.

"*Reversion Date*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Revocation*" has the meaning set forth under "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries" above.

"*S&P*" means Standard & Poor's Ratings Group and any successor to its rating agency business.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Issuer or a Restricted Subsidiary of any property, whether owned by the Issuer or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property.

"*Security Agent*" means Wilmington Trust (London) Limited, as security agent under the Credit Agreement and the Intercreditor Agreement.

"*Security Documents*" has the meaning set forth under "—Security Interest" above.

"*Senior Indebtedness*" means (i) the Notes and any other Indebtedness of the Issuer or any Guarantor that ranks equal in right of payment with the Notes or the relevant Note Guarantee, as the case may be, or (ii) Indebtedness for borrowed money or constituting Capitalized Lease Obligations of any Restricted Subsidiary other than a Guarantor.

"*Significant Subsidiary*" means a Subsidiary of the Issuer constituting a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02(w) of Regulation S-X under the Securities Act in effect on the date hereof.

"*Similar Business*" means (1) any business engaged in by the Issuer or any Restricted Subsidiary on the Issue Date, and (2) any business or other activities, including non-profit or charitable activities, that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses and activities in which the Issuer or any Restricted Subsidiary is engaged on the Issue Date, including, but not limited to, infrastructure projects, public works programs and consumer or supplier financing.

"SPV Perpetuals" means the perpetual debentures issued by special purpose vehicles in December 2006, February 2007 and March 2007, as amended or supplemented from time to time.

"Standard Undertakings" means representations, warranties, covenants, indemnities and similar obligations, including servicing obligations, entered into by the Issuer or any Subsidiary of the Issuer in connection with a

Qualified Receivables Transaction, which are customary in similar non-recourse receivables securitization, purchase or financing transactions.

"*Subordinated Indebtedness*" means, with respect to the Issuer or any Guarantor, any Indebtedness of the Issuer or such Guarantor, as the case may be, which is expressly subordinated in right of payment to the Notes or the relevant Note Guarantee, as the case may be.

"*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 that has not occurred and is not in the control of such Person), (b) in the case of a limited liability company, partnership or joint venture, the voting or other power to control the actions of such limited liability company, partnership or joint venture or (c) in the case of a trust or estate, the voting or other power to control the actions of such trust or estate, is at the time directly or indirectly owned or controlled by (X) such Person, (Y) such Person and one or more of its other Subsidiaries or (Z) one or more of such Person's other Subsidiaries. Unless the context otherwise requires, all references herein to a "Subsidiary" shall refer to a Subsidiary of the Issuer.

"*Successor Guarantor*" has the meaning set forth under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets" above.

"*Successor Issuer*" has the meaning set forth under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets" above.

"*Suspended Covenants*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Suspension Date*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Suspension Period*" has the meaning set forth under "—Certain Covenants—Suspension of Covenants" above.

"*Taxes*" has the meaning set forth under "—Additional Amounts" above.

"*Taxing Jurisdiction*" has the meaning set forth under "—Additional Amounts" above.

"*Transportation Agreements*" means, in respect of any Person, any agreement or arrangement designed to protect such Person from fluctuations in prices related to transportation.

"*Trustee*" has the meaning set forth in the first paragraph of this Description of Notes.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer designated as such pursuant to "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries" above. Any such Designation may be revoked by the Issuer, subject to the provisions of such covenant.

"*Voting Stock*" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(1) the sum of the products obtained by multiplying:

    (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

(b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment; by

(2) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness.

"*Wholly Owned Subsidiary*" means, for any Person, any Subsidiary (Restricted Subsidiary in the case of the Issuer) of which at least 99.5% of the outstanding Capital Stock (other than, in the case of a Subsidiary not organized in the United States, directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) is owned by such Person or any other Person that satisfies this definition in respect of such Person.

BOOK-ENTRY; DELIVERY AND FORM

General

The Notes are being offered and sold only:

- to qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A Notes"), or
- to persons other than "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes").

Notes will be issued in fully registered form only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and may be issued in global form. Notes will be issued on the issue date therefor only against payment in immediately available funds.

Rule 144A Notes initially will be represented by a single permanent global certificate (which may be subdivided in denominations of €100,000 and integral multiples of €1,000 in excess thereof) without interest coupons (the "Rule 144A Global Note"). Regulation S Notes initially will be represented by a single permanent global certificate (which may be subdivided in denominations of €100,000 and integral multiples of €1,000 in excess thereof) without interest coupons (the "Regulation S Global Note" and together with the Rule 144A Global Note, the "Global Notes").

The Global Notes will be deposited upon issuance with a common depositary for Euroclear and Clearstream and registered in the name of the common depositary for credit to the accounts of Euroclear and Clearstream, who will credit the accounts of direct or indirect participants in Euroclear or Clearstream, as described below under "—Depositary Procedures."

Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below under "—Exchange of Book-Entry Notes for Certificated Notes."

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described under "Transfer Restrictions; Notice to Investors." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of Euroclear and/or Clearstream and their direct or indirect participants, which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the systems or their participants directly to discuss these matters.

Information Concerning Euroclear and Clearstream

All book-entry interests will be subject to the operations and procedures of Euroclear and/or Clearstream. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Initial Purchasers are responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers

and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions only through Euroclear or Clearstream participants.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of the common depository will be payable by the Trustee (or the paying agent if other than the Trustee) to the common depository in its capacity as the registered holder under the Indenture. The Issuer and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

- any aspect of Euroclear and/or Clearstream's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of Euroclear and/or Clearstream's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or

- any other matter relating to the actions and practices of Euroclear and/or Clearstream or any of its participants or indirect participants.

Subject to the transfer restrictions described under "Transfer Restrictions; Notice to Investors," transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Each of Euroclear and Clearstream has advised the Issuer that it will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account with Euroclear and/or Clearstream interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

The information in this section concerning Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

A Global Note is exchangeable for certificated Notes in fully registered form without interest coupons ("Certificated Notes") only in the following limited circumstances:

- the common depositary notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Note, and the Issuer fails to appoint a successor depositary within 90 days of such notice; and

- upon the request of a holder thereof, if there shall have occurred and be continuing an Event of Default (as defined under "Description of Notes") with respect to the Notes.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of Euroclear and Clearstream (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions; Notice to Investors," unless the Issuer determines otherwise in accordance with the Indenture and in compliance with applicable law.

Transfers Within and Between Global Notes

Beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note only if the transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in a Regulation S Global Note for beneficial interests in the Rule 144A Global Note or vice versa will be effected by Euroclear and Clearstream by means of an instruction originated by the Trustee. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. Such transfer shall be made on a delivery free of payment basis, and the buyer and seller will not need to arrange for payment outside the clearing system.

TRANSFER RESTRICTIONS; NOTICE TO INVESTORS

The following is a summary of certain important legal matters relating to restrictions on transfer of your Notes. This summary does not purport to be complete and may not contain all the information that is important or relevant to you. You are advised to contact your own legal counsel prior to making any offer, sale, pledge or other transfer of the Notes.

U.S. Securities Laws Transfer Restrictions

We have not registered the Notes under the Securities Act. Accordingly, this offering is being made in reliance upon an exemption from the registration requirements under the Securities Act; no registration statement has been filed with the SEC. This offering is only being made to persons (i) in the United States that are QIBs in compliance with Rule 144A or (ii) outside the United States that are persons other than "U.S. persons," in offshore transactions meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act. As used herein, the terms "offshore transaction" and "U.S. person" have the respective meanings given to them in Regulation S.

If you are unable to certify that you are either (a) a QIB or (b) not a "U.S. Person," as that term is defined in Rule 902 of Regulation S, you may not participate in this offering.

The Notes may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act, in a transaction not subject to the registration requirements of the Securities Act or in accordance with an applicable exemption from the registration requirements of the Securities Act. We make no representation with respect to, and we assume no responsibility for, (i) the availability of an exemption from the registration requirements of the Securities Act with respect to offers and sales of the Notes or (ii) the circumstances under which the Notes may be lawfully offered or sold in the United States or to U.S. persons.

Representations; Restrictions on Resale

As a purchaser of the Notes offered hereby, by accepting the Notes, you will be deemed to have represented and agreed with the Issuer and the Initial Purchasers as follows (terms used herein that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) Such purchaser is not an "affiliate" of CEMEX within the meaning of Rule 144 under the Securities Act and is not acting on CEMEX's behalf, and such purchaser is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account: (A) is a QIB and is acquiring the Notes for its own account or for the account of one or more QIBs and is aware that the sale of the Notes to it is being made in reliance on Rule 144A or (B) is not a U.S. person as defined in Regulation S and is acquiring the Notes in an offshore transaction in accordance with Regulation S;

(2) Such purchaser understands, acknowledges and agrees that the Notes have not been registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities law, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case, in compliance with the conditions for transfer in this offering memorandum;

(3) Such purchaser understands and agrees that the Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that any offer, resale, pledge or transfer of the Notes may be made only: (i) to the Issuer, (ii) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a QIB that is acquiring the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction meeting the requirements of Rule 903 or 904 (as applicable) of Regulation S, (iv) pursuant to an exemption from registration under the Securities Act (if available), *provided* that as a condition to the registration of transfer of any Notes pursuant to this clause (iv) such purchaser shall provide the Issuer and the Trustee with respect to the

Notes, a legal opinion, or such other evidence as the Trustee or the Issuer may require, as to compliance with any such exemption, or (v) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction, and such purchaser will, and each subsequent holder is required to, deliver to each person to whom this Note or interest therein is transferred a notice substantially to the effect hereof;

(4) The Notes will bear a legend to the following effect, unless the Issuer determines otherwise in compliance with applicable law:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND[, PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT),] MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO THE ISSUER, (2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS MADE IN RELIANCE ON RULE 144A, (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

[PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT),] EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES (1) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT EITHER (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS OUTSIDE THE UNITED STATES OR (C) IS ACQUIRING SUCH OWNERSHIP INTEREST PURSUANT TO A VALID REGISTRATION STATEMENT OR IN ANOTHER TRANSACTION EXEMPT FROM SUCH REGISTRATION; (2) AGREES THAT [PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT),] (X) IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION; (Y) PRIOR TO SUCH TRANSFER, IT WILL FURNISH TO THE BANK OF NEW YORK MELLON, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (Z) IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "UNITED STATES", "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.]"

(5) Such purchaser of Notes not acquired in an offshore transaction pursuant to Regulation S acknowledges that (a) it has received a copy of this offering memorandum, (b) it has been afforded an opportunity to request from the Issuer and to review, and it has received, all additional information

considered by it to be necessary to verify the accuracy of the information herein, and (c) it has not relied on the Initial Purchasers or any persons affiliated with any of them in connection with its investigation of the accuracy of the information contained in this offering memorandum or its investment decision; and

(6) Such purchaser in a sale that occurs outside the United States within the meaning of Regulation S, acknowledges that until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S under the Securities Act, any offer or sale of the Notes shall not be made by such purchaser to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except to a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act.

WE WILL RELY, AND YOU ACKNOWLEDGE THAT WE AND OTHERS WILL RELY, UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS. You agree that if any of the acknowledgments, representations or agreements deemed to have been made by your purchase of Notes are no longer accurate, you shall promptly notify us and the Initial Purchasers.

Mexican Law Transfer Restrictions

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*), AND THEREFORE MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO, EXCEPT THAT THE NOTES MAY BE OFFERED IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL AND QUALIFIED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH UNDER ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*).

Other Jurisdictions

The distribution of this offering memorandum and the offer and sale or resale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum comes are required by the Issuer to inform themselves about and to observe any such restrictions.

IMPORTANT TAX CONSIDERATIONS

United States Taxation

U.S. Federal Income Tax Considerations

The following discussion summarizes U.S. federal income tax considerations generally applicable to the purchase, ownership and disposition of the Notes by an initial purchaser as of the date hereof. Except where noted, this summary deals only with Notes that are held as capital assets by a holder of the Notes who acquired the Notes upon original issuance at their initial offering price. This summary does not apply to investors subject to special rules, including:

- dealers in securities, or currencies
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings,
- tax-exempt organizations,
- banks,
- insurance companies,
- regulated investment companies,
- persons liable for alternative minimum tax,
- persons liable for the Medicare contribution tax,
- persons that hold the Notes as part of a straddle or a hedging or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction and
- U.S. Holders (defined below) whose functional currency is not the Dollar.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations, and published rulings and court decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws.

A "U.S. Holder" is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States,
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any state thereof (including the District of Columbia),
- an estate the income of which is subject to U.S. federal income tax regardless of its source, or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more United States persons for all substantial decisions or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is a beneficial owner of Notes, other than a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, that is not a U.S. Holder.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner

and the activities of the partnership. A partner in a partnership holding the Notes should consult its tax advisor regarding the U.S. federal income tax treatment of an investment in the Notes.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO IT OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.

U.S. Holders

Payment of Interest and Additional Amounts

Interest on the Notes (and any Additional Amounts) will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. U.S. Holders using the cash basis method of accounting will be required to include in income the Dollar value of each interest payment based on the spot rate in effect on the date the payment is received, regardless of whether the payment is in fact converted into Dollars at that time, and will recognize no exchange gain or loss on receipt of the payment. U.S. Holders using the accrual method of accounting may translate accrued interest into Dollars at the average rate of exchange for the period or periods during which the interest accrued, or, at the holder's election, at the spot rate on (i) the last day of the accrual period, (ii) the last day of the taxable year if the accrual period straddles the holder's taxable year, or (iii) the date the interest payment is received if such date is within five business days of the end of the accrual period. The election described in the preceding sentence must be consistently applied to all debt instruments from year to year and can be changed only with the consent of the U.S. Internal Revenue Service (the "IRS"). Accrual basis U.S. Holders will recognize exchange gain or loss (treated as United States source ordinary income or loss) on the receipt of payments in respect of accrued interest (including, upon sale or other disposition of a Note, proceeds attributable to accrued interest previously included in income) in an amount equal to the difference between (i) the Dollar value of the payment (as determined based on the spot rate in effect on the date the payment is received) and (ii) the amount of interest income accrued in respect of the payment.

Under legislation enacted in December 2017, accrual basis U.S. Holders are generally required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule with regard to an investment in the Notes is unclear. Each prospective investor that uses an accrual method of accounting for tax purposes should consult its tax advisor as to the effect of this legislation, if any, on an investment in the Notes in its particular circumstances.

A U.S. Holder may be entitled to deduct or credit against its U.S. federal income tax liability any foreign taxes withheld by the Issuer from payments on the Notes, subject to certain limitations. The election to deduct or credit foreign taxes applies to all of such U.S. Holder's foreign taxes for a particular tax year. The rules regarding the calculation and timing of foreign tax credits and, in the case of a U.S. Holder that elects to deduct foreign taxes, the availability of deductions are complex and depend upon a U.S. Holder's particular circumstances. Interest income on a Note generally will be considered foreign source "passive category" income for foreign tax credit purposes. U.S. Holders should consult an independent tax advisor regarding the availability of the foreign tax credit in their particular circumstances.

Sale, Exchange, Redemption, Retirement, or Other Disposition

A U.S. Holder will generally recognize taxable gain or loss on the sale, exchange, redemption, retirement or other disposition of the Notes in an amount equal to the difference between the amount realized on the disposition (other than any amount attributable to accrued stated interest not previously included in income, which will be taxable as ordinary interest income in the manner described above) and the U.S. Holder's adjusted tax basis in the Notes.

A U.S. Holder's adjusted tax basis in a Note will generally equal the Dollar value of the Euro purchase price of such Note on the date of purchase calculated at the spot rate of exchange on that date decreased by any payments other than stated interest received on the Note. Except as described below, any gain or loss recognized on a disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note exceeds one year at the time of the disposition. Long-term capital gains recognized by

individuals and certain other non-corporate U.S. Holders generally are eligible for reduced rates of taxation. Deductions in respect of capital losses are subject to limitations.

Gain or loss recognized by a U.S. Holder on the disposition of a Note will generally be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in foreign currency exchange rates during the period in which the U.S. Holder held such Note. Such foreign currency exchange gain or loss will equal the difference between (1) the Dollar value of the stated principal amount Euro disposition price calculated at the spot rate of exchange on the date such disposition payment is received or the Note is disposed of, and (2) the Dollar value of the stated principal amount initial Euro purchase price calculated at the spot rate of exchange on the date of purchase. If the Notes are traded on an established securities market, a U.S. Holder using the cash method of accounting, and, if it so elects, a U.S. Holder using the accrual method of tax accounting, will determine the Dollar value of the amount of Euros realized upon a disposition by translating such amount at the spot rate of exchange on the settlement date of such disposition. The election described in the preceding sentence must be consistently applied to all debt instruments from year to year and can be changed only with the consent of the IRS. The realization of any foreign currency exchange gain or loss will be limited to the amount of overall gain or loss realized on the disposition of a Note.

In most circumstances, gain realized by a U.S. Holder on the sale or other disposition of a Note will be treated as U.S. source for U.S. foreign tax credit limitation purposes. If you are eligible for the benefits of the income tax treaty between Mexico and the United States (the "Treaty"), you may elect to treat such gain as Mexican source. If you are not eligible for the benefits of the Treaty or you fail to make the election to treat any gain as Mexican source, then you may not be able to use the foreign tax credit arising from any tax imposed under Mexican law on the disposition of the Notes unless such credit can be applied (subject to applicable limitations) against tax due on other income derived from foreign sources. A prospective investor should consult its tax advisor regarding the tax consequences in its particular circumstance of Mexican tax imposed on gain on a disposition of the Notes, including the availability of the foreign tax credit and the election to treat any gain as Mexican source.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to certain payments of principal and interest on the Notes and to the proceeds from the sale of a Note unless the recipient is treated as an exempt recipient. Backup withholding at the applicable rate will apply to the payments if a U.S. Holder fails to provide its taxpayer identification number and otherwise comply with the applicable requirements of the U.S. backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, if any, if the U.S. Holder timely provides the required information to the IRS.

Foreign Asset Reporting

U.S. Holders that are individuals that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 are generally required to file an information report with respect to such assets with their tax returns. These reporting requirements also apply to certain entities directly or indirectly owned by individuals that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets. The failure to file such information reports could result in penalties and other potentially adverse tax consequences. Notes that are not held in an account maintained by a financial institution are generally expected to constitute specified foreign financial assets subject to these reporting requirements. U.S. Holders should consult their tax advisors regarding the reporting requirements that may be imposed with respect to the ownership of the Notes.

Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on:

- interest and Additional Amounts received in respect of the Notes, unless those payments are effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable treaty, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States); or

- gain realized on the sale, exchange, redemption or retirement of the Notes, unless that gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable treaty, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States) or, in the case of gain realized by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Except to the extent otherwise provided under an applicable tax treaty, a Non-U.S. Holder generally will be taxed in the same manner as a U.S. Holder with respect to amounts described above if such amounts are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable treaty, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States). In addition, a Non-U.S. Holder that is a foreign corporation engaged in a trade or business in the United States may be subject to a branch profits tax at a rate of 30% (or lower treaty rate, if applicable) on its earnings and profits that are effectively connected with its conduct of a trade or business within the United States.

Payments within the United States of principal, interest, and Additional Amounts to a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if an appropriate certification is provided by the Non-U.S. Holder to the payor and the payor does not have actual knowledge or reason to know that the certificate is incorrect.

Mexican Taxation

General

The following is a general summary of the principal Mexican federal income tax consequences of the purchase, ownership and disposition of the Notes by holders, whether individuals or corporations, that are treated as non-residents of Mexico for Mexican federal income tax purposes and that do not hold the Notes through a permanent establishment in Mexico for tax purposes, to which the ownership of, and income under, the Notes is attributable; for purposes of this summary, each such non-resident holder is referred to as a "foreign holder." This summary is based upon the provisions of the Mexican Federal Income Tax Law (*Ley del Impuesto Sobre la Renta*, or the "Mexican Income Tax Law") in effect on the date of this offering memorandum, all of which are subject to change (including with retroactive effect) or to new or different interpretations, which could affect the continued validity or correctness of this summary. This summary does not constitute tax advice and does not address all of the Mexican tax consequences that may be applicable to specific holders of the Notes, and does not purport to be a comprehensive description of all the Mexican tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes including a comprehensive description of all Mexican federal tax considerations. This summary does not describe any tax consequences arising under the laws, rules or regulations of any state or municipality of Mexico.

Potential purchasers of the Notes, should consult with their own tax advisors regarding the particular tax consequences of the purchase, ownership and disposition of the Notes under the laws of Mexico and any other jurisdiction or under any applicable double taxation treaty which is in effect to which Mexico is a party.

Tax residency is a highly technical definition that involves the application of a number of factors that are specified in the Mexican Tax Code (*Código Fiscal de la Federación*). An individual is a resident of Mexico, if such person has established his or her domicile in Mexico. When such person has a home in another jurisdiction, the individual will be considered a resident of Mexico for tax purposes, if the center of vital interests of the individual is located in Mexico, which is deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, is from a Mexican source of income, or (ii) such individual's principal center of professional activities is located in Mexico. Any Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if his/her center of vital interests is located outside of Mexico. Mexican nationals who file a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico and where his/her income is subject to a preferred tax regime as defined by Mexican law, will be considered a resident of Mexico for tax purposes during the fiscal year of the filing of notice of such residence change and during the following three fiscal years. Unless otherwise proven, Mexican nationals are deemed residents of Mexico for tax purposes. Furthermore, for purposes of Mexican taxation, an individual or corporation that does not satisfy the requirements to be considered a resident of Mexico for tax purposes described above, is

treated as a non-resident of Mexico for tax purposes, and a foreign holder for purposes of this summary, and generally subject to taxation at the Mexican federal level as specified in this summary.

A legal entity is a resident of Mexico if it maintains the principal administration of its business or the effective location of its management in Mexico.

A permanent establishment for tax purposes in Mexico of a foreign person will be regarded as a resident of Mexico for tax purposes, and such permanent establishment will be required to pay taxes in Mexico in accordance with applicable Mexican tax laws, in respect of any and all income attributable to such permanent establishment for tax purposes in Mexico.

Taxation of Interest Payments

Pursuant to the Mexican Income Tax Law, payments of interest on the Notes (including original issue discount or any amount or any premium paid in respect of the Notes, which is deemed to be interest) made by the Issuer or any Mexican Guarantor to foreign holders, will be subject to Mexican withholding tax at a rate of 4.9%, if, as expected, the following requirements are met:

- the issuance of the Notes (including the principal characteristics of the Notes) is notified to the CNBV pursuant to Article 7 of the Mexican Securities Market Law and Articles 24 Bis, 24 Bis 1 and other applicable provisions of the General Regulations Applicable to Issuers and Other Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*);

- the Notes, as expected, are placed outside of Mexico through banks or brokerage houses, in a country with which Mexico has entered into a treaty that is in force for the avoidance of double taxation which is in effect (which currently includes the United States); and

- we timely comply with the informational requirements specified from time to time by the Mexican tax authorities under their general rules, including, after completion of the transaction described in this offering memorandum, the filing with the Mexican Tax Administration Service (*Servicio de Administración Tributaria* or "SAT"), fifteen business days after the placement of the Notes, certain information regarding such placement and this offering memorandum (including the principal characteristics of the Notes).

If any of the above mentioned requirements is not met, the Mexican withholding tax will be 10.0% or higher.

If effective beneficiaries, whether acting directly or indirectly, individually or jointly with related parties, that receive more than 5% of any interest paid under the Notes (i) are persons who own, directly or indirectly, individually or with related parties, 10% of our voting stock, or (ii) are corporations or other entities, of which 20% or more of the voting stock is owned, directly or indirectly, jointly or severally, by persons related to us, then the Mexican withholding tax rate applicable to payments of interest under our Notes may increase to the maximum applicable rate according to the law (currently 35%). For these purposes, persons will be related if:

- one person holds an interest in the business of the other person;

- both persons have common interests; or

- a third party has an interest in the business or assets of both persons.

As of the date of this offering memorandum, any applicable treaties are not expected to have any effect on the Mexican tax consequences described in this summary, because, as described above, under the Mexican Income Tax Law, we expect to be entitled to withhold taxes in connection with interest payments under the Notes at a 4.9% rate (as described above).

Payments of interest on the Notes made by the Issuer or any Mexican Guarantor to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- the applicable fund is duly incorporated pursuant to the laws of its country of residence and is the effective beneficiary of the interest payment;

- such income is exempt from taxes in the country of residence of the applicable fund; and

- such fund provides information to the Issuer or the applicable Mexican Guarantor, that we may in turn provide to the SAT in accordance with rules issued by SAT for these purposes.

Holders or beneficial owners of the Notes may be requested to, subject to specified exceptions and limitations, provide certain information or documentation necessary to enable us to apply the appropriate Mexican withholding tax rate on interest payments under the Notes made by the Issuer or any Mexican Guarantor to such holders or beneficial owners. Additionally, the Mexican Income Tax Law provides that, in order for a foreign holder to be entitled to the benefits under the treaties for the avoidance of double taxation entered into by Mexico, which are in effect, it is necessary for the foreign holder to meet the procedural requirements established in such Law (that relate to evidencing a place of residence). In the event that the specified information or documentation concerning the holder or beneficial owner of the Notes, if requested, is not timely provided, the Issuer or any Mexican Guarantor may withhold Mexican tax from interest payments on the Notes to that holder or beneficial owner at the maximum applicable rate in effect, and the obligation of the Issuer or any Mexican Guarantor to pay Additional Amounts relating to those withholding taxes will be limited.

In the event that the Issuer or any of the Mexican Guarantors are required to withhold taxes on interest payments in respect of the Notes at a withholding tax rate that is higher than 10% due to any change to, or different official interpretation or application in respect of, the Mexican Income Tax Law or the laws of the jurisdiction where the Issuer or any Guarantor other than the Mexican Guarantors are incorporated or are resident for tax purposes or from which any payment under the Notes is made or in the official interpretation or application thereof after the issue date, the Issuer or the applicable Mexican Guarantors may, at our option, redeem in whole, but not in part, the Notes, as described under "Description of Notes—Optional Redemption—Optional Redemption for Changes in Withholding Taxes."

Taxation of Principal Payments

Under the Mexican Income Tax Law, payments of principal made by the Issuer or any of the Mexican Guarantors in respect of the Notes to a foreign holder will not be subject to any Mexican withholding tax.

Taxation of Dispositions and Acquisitions of the Notes

Under the Mexican Income Tax Law, gains resulting from the sale or disposition of the Notes by a holder of the Notes that is not resident of Mexico to another holder of the Notes that is not a resident of Mexico, will not be subject to Mexican withholding taxes. However, gains resulting from the sale of the Notes by a holder of the Notes that is not resident of Mexico to a Mexican resident for tax purposes or to a foreign holder deemed to have a permanent establishment in Mexico for tax purposes, will be subject to Mexican withholding taxes pursuant to the rules described above applicable to interest payments, in respect of the difference between the nominal value (or the face value) or the acquisition price of the Notes and the price obtained upon sale by the seller, and any such withholding taxes will not benefit from the obligations of the Issuer and any Mexican Guarantor to pay additional amounts.

Taxation of Make-Whole Amount

Under the Mexican Income Tax Law, the payment of the Make-Whole Amount as a result of the optional redemption of the Notes, as provided in "Description of Notes—Optional Redemption," will be subject to Mexican taxes pursuant to the rules described above with respect to interest payments, as a Make-Whole Amount will be deemed as interest under Mexican law.

Other Mexican Taxes

Under current Mexican tax laws, there are no estate, inheritance, succession or gift taxes generally applicable to the purchase, ownership or disposition of the Notes by a foreign holder. There are no Mexican stamp, registration or

similar taxes or duties payable by the Issuer or any Mexican Guarantor or by foreign holders of the Notes with respect to the Notes or in connection with the issuance of the Notes. Gratuitous transfers of the Notes in certain circumstances may result in the imposition of a Mexican federal tax upon the recipient.

Spanish Taxation

General

The following is solely a general description of certain Spanish withholding tax obligations of CEMEX España in connection with payments under the Note Guarantee to holders of the Notes that are not deemed to be tax resident in Spain and that are not acting, for the purposes of the Notes, through a permanent establishment located in Spain (hereinafter, the "Non-Spanish Holders"). The following does not purport to be an analysis of the tax law and practice currently applicable in Spain and, in particular, it does not purport to be an analysis of any other tax aspect related to the issue of the Notes different from that referred to above. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of purchasing, holding and disposing of the Notes. This section is based upon Spanish law as in effect on the date of this offering memorandum as well as on administrative interpretation thereof and is subject to any change in law that may take place after such date or that may have retrospective effect.

Additional Provision Two of Law 13/1985 of May 25 on Investment Ratios, Own Funds and Information Obligations of Financial Intermediaries (*Ley 13/1985, de 25 de Mayo, de coeficientes de inversión, recursos propios y obligaciones de información de los intermediarios financieros*), as amended, establishes rules governing the issuance of preference shares and other debt instruments by Spanish financial entities and Spanish non-financial listed entities, whether directly or through a group subsidiary incorporated either in Spain or in an EU member state (other than tax havens as defined in Royal Decree 1080/1991 of July 5, 1991, as amended). Since the Issuer is not incorporated in Spain or in a EU member state, these rules will not apply to the issue of the Notes.

Taxes on Income and Capital Gains

Non-Residents of Spain

Payments made under the Note Guarantee by CEMEX España to Non-Spanish Holders could be characterized as an indemnity and made free and clear of and without withholding or deduction in Spain.

In the event that CEMEX España is required to make any interest payments under the Note Guarantee, no withholding tax in Spain would be due to the extent that the Non-Spanish Holder is (i) a tax resident in an EU member state (other than Spain) that receives the interest income either directly or through a permanent establishment located in an EU member state (other than Spain), provided that such Non-Spanish Holder does not obtain the interest income through a country or territory that qualifies as a tax haven for the purposes of Spanish law; or (ii) a tax resident in a country that has entered into a convention for the avoidance of double taxation with Spain that provides for a full exemption from Spanish tax with respect to interest income, and provided that, in each case, the Non-Spanish Holder evidences its tax residence (within the meaning of the relevant convention for the avoidance of double taxation (if any)) by means of a certificate of tax residence issued by the relevant tax authorities within the year prior to any interest under the Notes and the Note Guarantee becoming due or payable. In any other case, (i) the withholding tax would be levied on interest payments at the applicable rate of the convention in force, provided that the Non-Spanish Holder evidences its tax residence (within the meaning of the relevant convention for the avoidance of double taxation (if any)) by means of a certificate of tax residence issued by the relevant tax authorities within the year prior to any interest under the Notes and the Note Guarantee becoming due or payable; or (ii) at least 19% according to Royal Legislative Decree 5/2004 of November 28 on Non-Residents Income Tax—*Real Decreto Legislativo 5/2004 de 28 noviembre del Impuesto sobre la Renta de No Residentes* (IRNR).

Capital gains realized on the transfer of Notes by a Non-Spanish Holder that acquired the Notes from a company that is a tax resident in Spain or through any Spanish debt market will not be taxable in Spain if the Non-Spanish Holder is (i) a tax resident in a EU member state (other than Spain) and realizes the capital gains either directly or through a permanent establishment located in a EU member state (other than Spain) (ii) a tax resident in a country that has entered into a convention for the avoidance of double taxation with Spain that provides for a full exemption from Spanish capital gains tax, provided that, in each case, the Non-Spanish Holder evidences its tax

residence (within the meaning of the relevant convention for the avoidance of double taxation (if any)) by means of a certificate of tax residence issued by the relevant tax authorities. In any other case, capital gains realized on the transfer of Notes by a Non-Spanish Holder will be subject to tax in Spain at a rate of at least 19% and will require the Non-Spanish Holder to file the appropriate Spanish tax returns according to Royal Legislative Decree 5/2004 of November 28 on Non-Residents Income Tax—*Real Decreto Legislativo 5/2004 de 28 noviembre del Impuesto sobre la Renta de No Residentes* (IRNR).

Residents of Spain

In the event that CEMEX España is required to make any interest payments under the Note Guarantee, no withholding tax in Spain would be due to the extent that the holder of the Notes other than a Non-Spanish Holder is (i) the Spanish Central Bank, (ii) the Public Spanish Investment Company (*Sociedad Estatal de Participaciones Industriales)*, (iii) any corporate income tax exempted entity or any (iv) pension fund. In any other case, the withholding tax would be levied at at least 19% pursuant to Royal Decree 634/2015 of July 10 on Corporate Income Tax (*Real Decreto 634/2015 de 10 de Julio del Impuesto sobre Sociedades).*

Capital gains realized on the transfer of Notes by a holder of the Notes other than a Non-Spanish Holder that acquired the Notes from a company tax resident in Spain will be taxed at 25%, if the holder is a company, based on the Law 27/2014 of November 27, of the Corporate Income Tax (*Ley 27/2014 de 27 de Noviembre, del Impuesto sobre Sociedades*) or between 19% and 21%, if the holder is an individual, based on the Law 35/2006 of November 28, of the Personal Income Tax (*Ley 35/2006 de 28 de Noviembre del Impuesto de la Renta de las Personas Físicas*).

Others

The acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e. exempt from transfer tax, stamp duty and value added tax.

Netherlands Taxation

General

This section provides a general summary of Netherlands tax consequences of holders investing in the Notes. It describes the general tax consequences of the payments of interest and principal to the holders of the Notes under the Note Guarantee by a Dutch Guarantor as Dutch tax resident Guarantor. This summary provides general information only, is not meant to be complete and is restricted to the matters of Netherlands taxation stated therein. The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes.

The prospective purchasers of the Notes should consult their own tax advisors with regard to the Netherlands tax consequences of investing in the Notes and of receiving payment of interest and principal under the Note Guarantee from a Dutch Guarantor as Dutch tax resident Guarantor.

This summary is based on the tax legislation, published case law, and other regulations in the Netherlands as currently in effect, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

It has been assumed that the holders of the Notes do not hold a substantial shareholding interest (*aanmerkelijk belang*) in the Issuer, nor in a Dutch Guarantor. Generally speaking, an interest in the share capital of the Issuer or a Dutch Guarantor should not be considered a substantial interest, if the holder of such interest, and, if the holder is an individual, his or her spouse, registered partner, certain other relatives or certain persons sharing the holder's household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain rights over, shares or rights resembling shares representing five percent or more of the total issued and outstanding capital, or the issued and outstanding capital of any class of shares, of the Issuer or of a Dutch Guarantor.

Furthermore, it has been assumed that the Notes and income received or deemed received or capital gains derived or deemed derived therefrom are not attributable to employment activities of the holders of the Notes.

Withholding tax

All payments of interest, including payments of Additional Amounts, and principal to the holders of the Notes under the Note Guarantee by a Dutch Guarantor as Dutch tax resident Guarantor can be made without withholdings or deductions for or because of any taxes, duties or charges of any nature whatsoever that are or may be withheld or assessed by the Netherlands tax authorities, any political subdivision thereof or therein or any of their representatives, agents or delegates.

Taxes on income and capital gains

Residents of the Netherlands

Income derived or deemed derived from the Notes or a gain realized on the disposal or the redemption of the Notes, by a holder of the Notes who is a resident of the Netherlands and who is subject to Netherlands corporate income tax, is generally taxable in the Netherlands. Income derived or deemed derived from the Notes or a gain realized on the disposal or the redemption of the Notes, by a holder of the Notes who is an individual and who is a resident or a deemed resident of the Netherlands or has opted to be treated as a resident of the Netherlands, may, amongst others, be subject to Netherlands income tax at progressive individual income tax rates, if:

i. the individual carries on a business, or is deemed to carry on a business, for example pursuant to a co-entitlement to the net value of an enterprise (*medegerechtigde*), to the assets of which the Notes are attributable, or

ii. such income or gain qualifies as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal actiefvermogensbeheer*).

If the conditions in the paragraphs i or ii above do not apply to an individual holder of the Notes, actual received income derived from the Notes or gains realized on the disposal or the redemption of the Notes are, in general, not taxable as such. Instead, such holder of the Notes will be taxed at a flat rate on deemed income from 'savings and investments' (*sparen en beleggen*). The holder of the Notes will then have to include the fair market value of the Notes in the basis on which the deemed income is calculated.

Non-Residents of the Netherlands

A holder of the Notes who is neither resident nor deemed to be resident of the Netherlands nor has opted to be treated as a resident of the Netherlands and who derives income from the Notes, or who realizes a gain on the disposal or the redemption of the Notes, is not subject to Netherlands taxation on income or capital gains, unless, amongst others:

i. such holder carries on a business, or is deemed to carry on a business or part thereof, for example pursuant to a co-entitlement to the net value of an enterprise (*medegerechtigde*), through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable;

ii. the holder is an individual, and such income or gain qualifies as income from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*), which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If the non-resident holder of the Notes becomes subject to Netherlands taxation, as it meets the requirements as set out above, the right to levy tax may be reduced under an applicable double taxation treaty.

On January 1, 2015, new legislation became effective with respect to the option to be treated as a resident of the Netherlands. As from that date, the option has been replaced by a general rule that only foreign tax residents with at least 90% income in the Netherlands will be treated as domestic taxpayer.

Taxation of gifts and inheritances

Residents of the Netherlands

Generally, gift and inheritance tax is due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on the death of, a holder of the Notes who is a resident or deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax at the date of the gift or his or her death. An individual of Dutch nationality is deemed to be a resident of the Netherlands for purposes of Netherlands gift and inheritance tax if he or she has resided in the Netherlands at any time during the 10 years preceding the date of the gift or his or her death.

An individual of any other nationality is deemed to be a resident of the Netherlands for purposes of Dutch gift tax only if he or she has been residing in the Netherlands at any time during the 12 months preceding the date of the gift.

Non-residents of the Netherlands

No gift or inheritance tax arises in the Netherlands on the transfer by way of gift or inheritance of the Notes, if the donor or deceased at the time of the gift or death is neither a resident nor a deemed resident of the Netherlands.

French Taxation

General

The statements herein regarding taxation are based on the laws in force in France as of the date of this offering memorandum and are subject to any change in law. The following developments are a summary of certain French withholding tax consequences applicable to potential purchasers or holders of the Notes who (i) are not concurrently shareholders of the Issuer or of CEMEX France, and (ii) do not hold the Notes in connection with a permanent establishment or fixed base in France. This summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax advisor as to the French tax consequences of any investment in, or ownership and disposition of, the Notes.

Taxation of interest payments made by the Issuer or any Guarantor to French tax resident individuals

Interest and other similar income paid to French tax resident individuals are included in their income taxable in France and subject to (i) a 12.8% flat tax rate and (ii) social contributions (*Contribution Sociale Généralisée* ("CSG"), *Contribution au Remboursement de la Dette Sociale* ("CRDS") and other related contributions) at an aggregate rate of 17.2%.

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts*, subject to certain exceptions, interest and other similar income paid to French tax resident individuals are subject to a 24%. French withholding tax applicable at the time of the payment, which is deductible from their French personal income tax in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other similar income paid to French tax resident individuals.

In accordance with the double taxation treaty signed by the French and Mexican governments on November 7, 1991, where payments of interest and other similar income to French tax resident individuals are subject to a Mexican withholding tax, such French tax resident individuals are entitled to a tax credit equal to the Mexican tax within the limit of the French income tax applicable to such interest and other similar income.

Taxation of interest payments made to non-French tax residents

Payments made by the Issuer or any Guarantor other than CEMEX France

Since neither the Issuer nor the Guarantors (other than CEMEX France) is a resident of France, and provided that none of them maintains a permanent establishment in France, interest payments made by the Issuer or any

Guarantor (other than CEMEX France) to non-French tax residents will not fall within the scope of Article 125 A of the French *Code general des impôts* and accordingly will not be subject to any withholding tax in France.

Payments made by CEMEX France as Guarantor under the Notes Guarantee

There is no direct authority under French law on the withholding tax status of payments made by CEMEX France as Guarantor under the Notes Guarantee. Hence, the statements below are based on the interpretation of general French tax principles. Any future legislative, judicial or administrative development may affect, potentially with retroactive effect, such statements.

In accordance with one interpretation of French tax law, payments made by CEMEX France as Guarantor to the holders of the Notes in relation to the payment obligations of the Issuer under the Notes (the "Guarantee Payments") may be treated as a payment in lieu of payments to be made by the Issuer with respect to the Notes. Under this interpretation, such Guarantee Payments would, whilst not free from doubt, not fall within the scope of the rules set out under Article 125 A III of the French *Code general des impôts* by reason of the Issuer not being a resident of France and provided that the Issuer does not maintain a permanent establishment in France. In the event Guarantee Payments would fall within the scope of Article 125 A III of the French *Code general des impôts*, they would be exempt from withholding tax under the safe harbor rule summarized below.

In accordance with another interpretation, any Guarantee Payment would be treated as an indemnity payment independent from the payments to be made by the Issuer with respect to the Notes. The French tax authorities generally consider that an indemnity payment is of the same nature as of the payment which was owed by the person whose failure has caused the payment of the indemnity. Under this interpretation, any Guarantee Payment made by CEMEX France would be treated as an interest or principal payment and would be eligible to the tax exemption set forth in Article 125 A III of the French *Code general des impôts* under safe harbor rule summarized below.

Pursuant to Article 125 A III of the French *Code general des impôts*, interest and similar income with respect to notes issued by a company, established in, or tax resident of, France, such as the Notes, are not subject to the withholding tax set out in Article 125 A III of the French *Code general des impôts* (and accordingly such payments do not give the right to any tax credit from any French source), unless the payment is made in a non-cooperative country or territory (*État ou territoire non cooperatif*) ("NCCT") within the meaning of Article 238-0A of the French *Code general des impôts*, in which case a 75 percent. withholding tax applies unless the debtor demonstrates that the transaction has a principal purpose and effect that is different from the generation of income in the NCCT (the "safe harbor" or "*clause de sauvegarde*").

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-20-40-20140211 no. 70, certain categories of securities are deemed to fall within the safe harbor when:

i. notes are offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monetaire et* financier or pursuant to an equivalent offer in a state other than a NCCT. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

ii. notes are admitted to trading on a regulated market or on a French or foreign multilateral securities trading system, provided that such market or system is not located in a NCCT, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, *provided further* that such market operator, investment services provider or entity is not located in a NCCT; or

iii. notes are admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators *provided* that such depositary or operator is not located in a NCCT.

Since the Note will be admitted to trading on the Global Exchange Market of Euronext Dublin, the Notes shall benefit from the above safe harbor rule and accordingly be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts.*

United Kingdom Taxation

General

The following statements on UK taxation relate only to the incidence of UK withholding tax on payments in respect of interest made by CEMEX UK as a guarantor under the terms of its guarantee and the UK rules relating to information that may need to be provided to H.M. Revenue & Customs ("HMRC") in connection with the Notes. They do not deal with any other UK tax consequences of acquiring, owning or disposing of the Notes. The statements are based on current UK tax law as applied in England and HMRC published practice and such provisions may be repealed, revoked or modified, possibly with retrospective effect so as to result in UK tax consequences different from those described below. The statements are not intended to be exhaustive. They relate only to the position of those persons who are the absolute beneficial owners of the Notes and who hold those Notes as an investment. They may not apply to special situations, such as those of dealers or traders in securities. Prospective holders are urged to contact their tax advisors for specific advice relating to their particular circumstances.

Although the position of payments made under a guarantee is not clear, based on a consideration of the reported cases, any payments in respect of interest made by CEMEX UK as a guarantor under the terms of its guarantee may be subject to United Kingdom withholding tax (currently at 20%), subject to any available exemption or relief. This treatment depends on whether the payments in respect of interest paid by CEMEX UK as a guarantor under the terms of its guarantee have the character of interest or of annual payments, and if so whether the interest or annual payments would be regarded as having a UK source.

If a payment by CEMEX UK as a guarantor under the terms of its guarantee is made to a holder of a Note and is subject to withholding tax, CEMEX UK would be required under the Indenture to pay additional amounts to the holder with respect to that withholding in the circumstances more particularly described and subject to the exceptions set forth under the caption "Description of Notes—Additional Amounts." In particular (but without limitation to the generality of the foregoing), if the withholding could have been avoided by the holder making a declaration or providing certain information but the holder fails to do so it will be noted that no additional amount need be paid. The holder should also note that the right to redeem the debt securities more particularly described under the caption "Description of Notes—Optional Redemption" would not apply as a result of CEMEX UK becoming obliged to pay such additional amounts subject to exceptions described under that caption.

Provision of Information

HMRC has powers to obtain information relating to securities (including the Notes) in certain circumstances pursuant to certain domestic and international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons who exercise control over entities that are, or are treated as, holders of the Notes, details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be required to be provided by, amongst others, the Issuer, the holders of the Notes, persons by or through whom payments derived from the Notes are made or credited or who receive such payments (or who would be entitled to receive such payments if they were made), persons who effect or are a party to transactions relating to the Notes on behalf of others and certain registrars or administrators. Accordingly, in order to enable these requirements to be met, holders of the Notes may be required to provide information to the Issuer or to other persons. In certain circumstances, the information obtained by HMRC may be exchanged with tax authorities in other countries.

Swiss Taxation

General

This section provides a general summary of Swiss tax consequences of holders investing in the Notes. It describes the general tax consequences of the payments of interest and principal to the holders of the Notes under the Note Guarantee by CEMEX Research Group as Swiss tax resident Guarantor. This summary provides general information only, is not meant to be complete and is restricted to the matters of Swiss taxation stated therein. The

information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes.

The prospective purchasers of the Notes should consult their own tax advisors with regard to the Swiss tax consequences of purchasing, holding and disposing of the Notes and of receiving payment of interest and principal under the Note Guarantee from CEMEX Research Group as Swiss tax resident Guarantor. This section is based upon Swiss law as in effect on the date of this offering memorandum, as well as, on administrative interpretation thereof and is subject to any change in law that may take place after such date or that may have retrospective effect.

Furthermore, it has been assumed that the Notes and income received or deemed received or capital gains derived or deemed derived therefrom are not attributable to employment activities of the holders of the Notes.

Withholding tax

Under certain qualifications, all payments, *inter alia*, of interest and principal to the holders of the Notes under the Note Guarantee by CEMEX Research Group as Swiss tax resident Guarantor are subject to Swiss withholding tax regardless of the recipient's place of residency under the applicable tax laws.

Taxes on income and capital gains

Residents of Switzerland

Income derived or deemed derived from the Notes, by a holder of the Notes who is an individual and who is a resident or a deemed resident of Switzerland, may, amongst others, be subject to Swiss income tax at progressive individual income tax rates. Gain realized on the disposal of the Notes, by a holder of the Notes who is an individual and who is a resident or a deemed resident of Switzerland, may, amongst others, be subject to Swiss income tax at progressive individual income tax rates, if:

i. the individual carries on a business, or is deemed to carry on a business, to the assets of which the Notes are attributable, or

ii. such income or gain qualifies as income from miscellaneous activities, which include activities with respect to the Notes that exceed regular, active portfolio management.

If the conditions in the paragraphs i or ii above do not apply to an individual holder of the Notes, gains realized on the disposal of the Notes are, in general, not taxable as such (*Privater Kapitalgewinn*).

Non-residents of Switzerland

A holder of the Notes who is neither resident nor deemed to be resident of Switzerland and who derives income from the Notes, or who realizes a gain on the disposal or the redemption of the Notes, is not subject to Swiss taxation on income or capital gains, unless, amongst others:

i. such holder carries on a business, or is deemed to carry on a business or part thereof through a permanent establishment or a permanent representative in Switzerland to which the Notes are attributable; and/or

ii. the holder is an individual, and such income or gain qualifies as income from miscellaneous activities in Switzerland which include activities with respect to the Notes that exceed regular, active portfolio management.

Taxes on wealth

Residents of Switzerland

For a holder of the Notes who is resident or deemed to be resident of Switzerland, the tax value of the Notes, which will be generally assessed by the Swiss federal tax authority, is subject to Swiss taxation.

Non-residents of Switzerland

A holder of the Notes who is neither resident nor deemed to be resident of Switzerland and who holds Notes is not subject to Swiss wealth taxation unless, amongst others, such holder carries on a business, or is deemed to carry on a business or part thereof through a permanent establishment or a permanent representative in Switzerland to which the Notes are attributable.

Taxation of gifts and inheritances

Residents of Switzerland

Generally, gift and inheritance tax is due in Switzerland in respect of the acquisition of the Notes by way of a gift by, or on the death of, a holder of the Notes who is a resident or deemed to be a resident of Switzerland for purposes of Swiss gift and inheritance tax at the date of the gift or his or her death.

Others

The acquisition and transfer of the Notes are subject to Swiss stamp duties (transfer tax) if, at minimum, one party of the transfer is a security dealer (*Effektenhändler*) according to the Swiss stamp duties law (*Bundesgesetz über die Stempelabgaben, StG*).

The acquisition and transfer of the Notes will be exempt from Swiss value added tax (*Mehrwertsteuer*).

Directive on Administrative Cooperation in the Field of Taxation

The European Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the European Council Directive 2014/107/EU (commonly referred to as the "Directive on Administrative Cooperation" or the "DAC") implements in the EU the Organization for Economic Cooperation and Development's (the "OECD) July 2014 Common Reporting Standard (the "CRS") on the automatic exchange of information with effect from January 1, 2016. The CRS provides for each member state of the EU to automatically report to the tax authorities of another member state certain information regarding taxpayers' accounts, including interest income, dividends and other types of capital gains, and the annual balance of the accounts producing such items of income.

The CRS has also been implemented outside of the EU: as of January 2019, more than 100 jurisdictions have either already exchanged information under the CRS or have committed to doing so in 2019 and beyond.

The Proposed Financial Transactions Tax

On February 14, 2013, the European Commission published a proposal for a directive for a common financial transactions tax (the "FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating member states"). However, Estonia has since withdrawn from enhanced cooperation on the proposed FTT.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the dealings is issued in a participating member state.

The FTT proposal remains subject to negotiation between the participating member states and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or certain of the participating member states may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

PLAN OF DISTRIBUTION

BNP Paribas, Citigroup Global Markets Limited, Merrill Lynch International and Banco Santander, S.A. are acting as joint bookrunners of the offering and initial purchasers (the "Initial Purchasers"). Subject to the terms and conditions stated in the purchase agreement dated the date of this offering memorandum, each Initial Purchaser named below has severally agreed to purchase, directly or through any of its affiliates, and the Issuer has agreed to sell to that Initial Purchaser or to its relevant affiliate, the principal amount of the Notes set forth opposite the Initial Purchaser's name.

Initial Purchaser	Principal Amount of Notes
BNP Paribas	€100,000,000
Citigroup Global Markets Limited	€100,000,000
Merrill Lynch International	€100,000,000
Banco Santander, S.A.	€100,000,000
Total	€400,000,000

None of BNP Paribas, Citigroup Global Markets Limited, Merrill Lynch International and Banco Santander, S.A. are broker-dealers registered with the SEC and, therefore, may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any of BNP Paribas, Citigroup Global Markets Limited, Merrill Lynch International and Banco Santander, S.A. intend to effect sales of the Notes in the United States, they will do so only through BNP Paribas Securities Corp., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Santander Investment Securities Inc., respectively, or one or more U.S. registered broker-dealers or otherwise, as permitted by applicable U.S. law. The Initial Purchasers may offer and sell Notes through certain of their respective affiliates.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement dated the date of this offering memorandum, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The Initial Purchasers must purchase all the Notes if they purchase any of the Notes.

The Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this offering memorandum within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S. See "Transfer Restrictions; Notice to Investors." The price at which the Notes are offered may be changed at any time without notice.

We expect that delivery of the Notes will be made to investors on or about March 19, 2019, which will be the fifth business day following the date of this offering memorandum (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5 to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions; Notice to Investors."

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The Issuer and the Guarantors have agreed that, for a period of 10 days following the date of this offering memorandum, neither the Issuer nor the Guarantors will, without the prior written consent of the Initial Purchasers, which consent shall not be unreasonably withheld, offer, sell, contract to sell, pledge or otherwise dispose of or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Issuer or the Guarantors or any person in privity with the Issuer or the Guarantors, directly or indirectly, or announce the offering of, any debt securities in the international capital markets that are issued or guaranteed by the Issuer or any of the Guarantors; *provided*, *however*, that the foregoing will not restrict the ability of the Issuer or any of the Guarantors to offer, sell, contract to sell, pledge or otherwise dispose of or announce an offering of any convertible subordinated or exchangeable securities or *certificados bursátiles* in the local Mexican market and to enter into securitization transactions.

The Notes will constitute a new class of securities with no established trading market. We have applied to have the Notes listed on Euronext Dublin and to trade them on the Global Exchange Market of such exchange. However, we cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the Notes.

In connection with the offering of the Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

The Initial Purchasers and/or their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In particular, certain of the Initial Purchasers and/or their affiliates are lenders under the 2017 Credit Agreement, which may be repaid with the proceeds of this offering. In addition, certain Initial Purchasers and/or their affiliates may hold our indebtedness, which may be repaid with proceeds of this offering. Furthermore, from time to time, certain of the Initial Purchasers and/or their affiliates may effect transactions for their own account or the accounts of their customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

If any of the Initial Purchasers or their affiliates has a lending relationship with us or our affiliates, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us or our affiliates consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our

or our affiliates' securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers or their affiliates may also make investment recommendations and/or publish or express independent research views in

respect of such securities or financial instruments and may, or recommend clients that they advise, hold long and/or short positions in such securities and financial instruments.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make because of any of those liabilities.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), an offer of securities described in this offering memorandum may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by us for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities shall require us or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in each relevant member state.

The Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

i. a retail client as defined in point (11) of Article 4(1) of MiFID II; or

ii. a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

iii. not a qualified investor as defined in the Prospectus Directive.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The sellers of the securities have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the Initial Purchasers with a view to the final placement of the securities as contemplated in this offering memorandum. Accordingly, no purchaser of the securities, other than the Initial Purchasers, is authorized to make any further offer of the securities on behalf of the sellers or the Initial Purchasers.

Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a

distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This offering memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Order or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each Initial Purchaser has represented and agreed that:

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Notice to Potential Investors in Canada

The Notes may be sold only to purchasers in the provinces of Alberta, British Columbia, New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Quebec purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in France

Neither this offering memorandum nor any other offering material relating to the Notes described in this offering memorandum has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this offering memorandum nor any other offering material relating to the Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

- to investment services providers authorized to engage in portfolio management on behalf of third parties; or

- in a transaction that, in accordance with article L.411-2-I-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*offre au public*).

The Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes offered in this offering memorandum have not been registered under the Securities and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Mexico

The Notes have not been and will not be registered with the RNV, maintained by the CNBV, and therefore may not be offered or sold publicly in Mexico, except that the Notes may be offered and sold in Mexico to investors that qualify as institutional and qualified investors solely pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). Upon the issuance of the Notes, we will notify the CNBV of the issuance of the Notes, including the principal terms and conditions of the Notes and the offering of the Notes outside Mexico. Such notice will be submitted to the CNBV to comply with Article 7, second paragraph of the Mexican Securities Market Law and for statistical and information purposes only, and the delivery to and the receipt by the CNBV of such notice, does not constitute or imply any certification as to the investment quality of the Notes or of our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this offering memorandum. The information contained in this offering memorandum is our exclusive responsibility and has not been reviewed or authorized by the CNBV.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be

offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case, subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- where no consideration is or will be given for the transfer; or

- where the transfer is by operation of law.

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

The Notes may not and will not be publicly offered, distributed or re-distributed in or from Switzerland and neither this document nor any other solicitation for investments in the Notes may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156 or 652a of the Swiss Code of Obligations. The Notes are not a collective investment within the meaning of the Federal Collective Investment Schemes Act of June 23, 2006 (*Bundesgesetz über die kollektiven Kapitalanlagen, KAG*). This document may not be copied, reproduced, distributed or passed on to others without the joint bookrunners' prior written consent. This document is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to articles 27 et seq. of the Listing Rules of SIX Exchange Regulation, the regulator of SIX Swiss Exchange AG, and may not comply with the information standards required thereunder. We will not apply for a listing of the Notes on any Swiss stock exchange or other Swiss regulated market and this document may not comply with the information required under the relevant listing rules. The Notes offered hereby have not been and will not be registered with the Swiss Federal Financial Market Supervisory Authority (FINMA) and have not been and will not be authorized under the Federal Collective Investment Schemes Act of June 23, 2006 (*Bundesgesetz über die kollektiven Kapitalanlagen, KAG*). The investor protection afforded by the Federal Collective Investment Schemes Act (*Bundesgesetz über die kollektiven Kapitalanlagen, KAG*) does not extend to acquirers of the Notes.

INDEPENDENT AUDITORS

The consolidated financial statements of CEMEX, S.A.B. de C.V. and its subsidiaries ("the Company") as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, incorporated by reference in this offering memorandum, have been audited by KPMG Cárdenas Dosal, S.C., independent auditors, as stated in their reports, which are incorporated by reference herein.

The consolidated financial statements of CEMEX, S.A.B. de C.V. and its subsidiaries as of December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017, and the effectiveness of internal control over financial reporting as of December 31, 2017, incorporated by reference in this offering memorandum, have been audited by KPMG Cárdenas Dosal, S.C., independent registered public accounting firm, as stated in their report, which is incorporated by reference herein. The audit report on the effectiveness of internal control over financial reporting as of December 31, 2017, expresses an opinion that CEMEX, S.A.B. de C.V. and its subsidiaries did not maintain effective internal control over financial reporting as of December 31, 2017 because of the effect of a material weakness on the achievement of the objectives of the control criteria.

KPMG Cárdenas Dosal, S.C., independent auditors, is a member of the Association of Public Accountants of Mexico (*Colegio de Contadores Públicos de México, A.C.*).

GENERAL INFORMATION

The issuance of the Notes was made pursuant to a power of attorney duly authorized by the Board of Directors of the Issuer on January 30, 2019. The issuances of the Note Guarantees were duly authorized by resolutions of the respective boards (or equivalent body), and/or shareholders, as the case may be, of CEMEX España on or about March 12, 2019, New Sunward on or about March 12, 2019, CEMEX Asia on or about March 12, 2019, CEMEX Corp. on November 17, 2017, CEMEX Finance on November 17, 2017, CEMEX Africa & Middle East Investments on or about March 12, 2019, CEMEX France on November 17, 2017, CEMEX Research Group on November 17, 2017, and CEMEX UK on November 17, 2017. Pursuant to CEMEX México's, CEMEX Concretos' and Empresas Tolteca's respective by-laws (*estatutos sociales*) and applicable Mexican law, CEMEX México, CEMEX Concretos and Empresas Tolteca are authorized to execute and deliver their respective Note Guarantees.

Other than as disclosed in this offering memorandum, there has been no material adverse change in our prospects since December 31, 2018, being the date of our last published audited financial statements. Other than as disclosed in this offering memorandum, there has been no significant change in our financial or trading position since December 31, 2018.

The amount of outstanding shares of the Guarantors not owned directly or indirectly by the Issuer are immaterial. All Guarantors are fully consolidated into the Issuer's consolidated financial statements. Such consolidated financial statements include both Guarantor and non-Guarantor subsidiaries and, as the non-Guarantor subsidiaries make up a material amount of our Operating EBITDA and our total stockholders' equity, may be of limited use in assessing the financial position of the Guarantors. The financial and operational policies of such Guarantors are aligned with those of the Issuer and its other consolidated direct and indirect subsidiaries.

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

CEMEX, S.A.B. de C.V. is a Mexican operating and holding company engaged, directly or indirectly, through its operating subsidiaries, primarily in the production, distribution, marketing and sale of cement, ready-mix concrete and clinker. CEMEX, S.A.B. de C.V. is a public stock corporation with variable capital (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico with its principal executive offices located at Avenida Ricardo Margáin Zozaya # 325, Colonia Valle del Campestre, San Pedro Garza García, Nuevo León, 66265, México, which is also the business address of the directors.

CEMEX, S.A.B. de C.V. started doing business in 1906 under the corporate name Cementos Portland Monterrey, S.A. and was registered with the Mercantile Section of the Public Register of Property and Commerce in Monterrey, N.L., México on June 11, 1920 for a period of 99 years. At our 2002 ordinary general shareholders' meeting, this period was extended to the year 2100 and in 2015 this period changed to be indefinite. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B de C.V.*) as Ordinary Participation Certificates (*Certificados de Participacion Ordinarios*) ("CPOs"). Each CPO represents two series "A" shares and one series "B" share of common stock of CEMEX, S.A.B. de C.V. In addition, CEMEX, S.A.B. de C.V. shares and CPOs are listed on the New York Stock Exchange and trade in the form of American Depositary Shares or "ADSs" under the symbol "CX." Each ADS represents ten CPOs.

As of December 31, 2018, the Operating EBITDA of CEMEX, S.A.B. de C.V. (excluding its subsidiaries) was Ps22,862 million, representing approximately 46% of our Operating EBITDA, and the stockholders' equity of CEMEX, S.A.B. de C.V. (excluding its subsidiaries) was (Ps160,577 million), representing approximately (73)% of our total stockholders' equity.

As of March 8, 2019, CEMEX, S.A.B. de C.V. had 30,007,455,052 subscribed and paid Series A shares and 15,003,727,526 subscribed and paid Series B shares of capital stock, and our capital stock consisted of 45,011,182,578 subscribed and paid shares. In connection with the 2017 annual general ordinary shareholders' meeting held on April 5, 2018, our shareholders approved, among other items, an increase in the variable portion of CEMEX, S.A.B. de C.V.'s capital stock by the amount of Ps2,082,457.50 million through the issuance of up to 750,000,000 ordinary common registered shares without nominal value, of which up to 500,000,000 will be Series A shares and up to 250,000,000 will be Series B shares, with the same characteristics and the same rights as the shares

then outstanding, such shares to be kept in CEMEX, S.A.B. de C.V.'s treasury and to be used to preserve the rights of noteholders pursuant to the outstanding November 2019 Mandatory Convertible Mexican Peso Notes and March 2020 Optional Convertible Subordinated U.S. Dollar Notes.

As of the date of this offering memorandum, the members of the board of directors of CEMEX, S.A.B. de C.V. are Rogelio Zambrano Lozano, Fernando Ángel González Olivieri, Tomás Milmo Santos, Ian Christian Armstrong Zambrano, Armando J. García Segovia, Rodolfo García Muriel, Dionisio Garza Medina, José Manuel Rincón Gallardo Purón, Francisco Javier Fernández Carbajal, Armando Garza Sada, Marcelo Zambrano Lozano, Ramiro Gerardo Villarreal Morales, Everardo Elizondo Almaguer, Gabriel Jaramillo Sanint and David Martínez Guzmán. Roger Saldaña Madero is the Corporate Secretary and René Delgadillo Galván is the Alternate Corporate Secretary, neither of which are members of the board of directors of CEMEX, S.A.B. de C.V.

Except as disclosed herein, there are no potential conflicts of interest between any duties of any of the members of the administrative, management or supervisory bodies of CEMEX, S.A.B. de C.V. towards CEMEX, S.A.B. de C.V. and their private interests and/or other duties.

Mexican Guarantors

CEMEX México

CEMEX México was incorporated under the laws of Mexico on July 8, 1968 for a period of 99 years under the corporate name Instalaciones Santos, S.A., a stock corporation (*sociedad anónima*) and was registered with the Mercantile Section of the Public Register of Property and Commerce in Monterrey, N.L., Mexico on August 23, 1968. On January 9, 1982, its corporate name was changed to Serto Construcciones, S.A. and on August 12, 1987, it was transformed into a variable stock corporation (*sociedad anónima de capital variable*). In 1999, several of CEMEX, S.A.B. de C.V.'s direct and indirect subsidiaries were merged into CEMEX México (formerly Serto), and its name was changed to CEMEX México, S.A. de C.V. CEMEX México's registered address is Avenida Constitución 444 Pte., Colonia Centro, Monterrey, Nuevo Leon 64000, Mexico. CEMEX México's Mexican taxpayer identification number (*Registro Federal de Contribuyentes*) is CME820101-LJ4.

CEMEX México is a direct subsidiary of CEMEX, S.A.B. de C.V. and is both a holding company for most of our operating companies in Mexico and is involved in the manufacturing and marketing of cement, plaster, gypsum, groundstone and other construction materials and cement by-products in Mexico. As of December 31, 2018, the Operating EBITDA of CEMEX México (excluding its subsidiaries) was Ps(1,445) million, representing approximately (3)% of our Operating EBITDA, and the stockholders' equity of CEMEX México (excluding its subsidiaries) was Ps35,510 million, representing approximately 16% of our total stockholders' equity.

Other than as disclosed or incorporated by reference in this offering memorandum, we do not believe there are any risks specific to CEMEX México that could impact its Note Guarantee, nor are there any encumbrances on the assets of CEMEX México that could materially affect its ability to meet its obligations under its Note Guarantee.

As of March 8, 2019, except for a single share held by CEMEX, Inc., all of CEMEX México's shares of share capital are endorsed as guarantee in favor of Banco Nacional de Mexico, S.A., Institución de Banca Mútliple, integrante del Grupo Financiero Banamex, as trustee of the Irrevocable Trust Agreement No. 111517-9, as part of the Collateral.

The members of the board of directors of CEMEX México are Juan Romero Torres, Roger Saldaña Madero and José Antonio González Flores. The alternate members of the board of directors are Antonio Díaz García, René Delgadillo Galván and Ricardo Adrián Armendáriz Arias. Rafael Garza Lozano is the Statutory Examiner. Roger Saldaña Madero is the Corporate Secretary and René Delgadillo Galván is the Alternate Corporate Secretary.

CEMEX Concretos

CEMEX Concretos is a variable stock corporation (*sociedad anónima de capital variable*) incorporated under the laws of the Mexico as of July 5, 1965, for a period of 99 years, under the corporate name Compañía Concreto Culiacán, S.A. CEMEX Concretos's registered address is Avenida Constitución #444 Pte., Colonia Centro, Monterrey, Nuevo León 64000, Mexico.

CEMEX Concretos is an indirect majority-owned subsidiary of CEMEX, S.A.B. de C.V. CEMEX Concretos is a holding and operating company and is involved in the building material industry as a ready-mix producer and distributor. As of March 8, 2019, all of CEMEX Concretos' shares of share capital are held by CEMEX México, Empresas Tolteca, CEMEX, S.A.B. de C.V., CEMEX Central, S.A. de C.V., Interamerican Investments Inc., CEMEX, Inc., Proveedora Mexicana de Materiales, S.A. de C.V., CEMEX Operaciones México, and third-party investors.

The members of the board of directors of CEMEX Concretos are Juan Romero Torres, Roger Saldaña Madero and José Antonio González Flores. The alternate members of the board of directors are Antonio Díaz García, René Delgadillo Galván and Ricardo Adrián Armendáriz Arias. Rafael Garza Lozano is the Statutory Examiner.

Empresas Tolteca

Empresas Tolteca is a private company incorporated under the laws of Mexico as of July 20, 1989 for a period of 99 years. Empresas Tolteca's registered address is Avenida Constitución #444 Pte., Colonia Centro, Monterrey, Nuevo León 64000, Mexico.

Empresas Tolteca is an indirect subsidiary of CEMEX, S.A.B. de C.V. and is a holding company.

As of March 8, 2019, all of Empresas Tolteca's shares of share capital are held by CEMEX México, CEMEX Concretos and CEMEX, S.A.B. de C.V.

The members of the board of directors of CEMEX Concretos are Juan Romero Torres, Roger Saldaña Madero and José Antonio González Flores. The alternate members of the board of directors are Antonio Díaz García, René Delgadillo Galván and Ricardo Adrián Armendáriz Arias. Rafael Garza Lozano is the Statutory Examiner.

Spanish Guarantors

CEMEX España

CEMEX España is a corporation (*sociedad anónima*) formed under the laws of Spain on April 30, 1917 for an indefinite period of time under the name of Compania Valenciana de Cementos Portland, S.A. CEMEX España's registered address is Hernández de Tejada 1, Madrid 28027, Spain. CEMEX España's Spanish tax identification number is A46004214, and its registry information is Hoja M-156542, Tomo-9744, Folio-166. The main telephone number for CEMEX España is +34 91 377 9200.

CEMEX España is an indirect majority-owned subsidiary of CEMEX, S.A.B. de C.V. CEMEX España is a holding company for most of our international operations outside of Mexico. In Spain, through its subsidiaries, it operates in the building materials industry as a producer of cement, ready-mix, aggregates and other related building materials.

As of March 8, 2019, 99.88361% of CEMEX España's shares of share capital are held by CEMEX, S.A.B. de C.V., directly and indirectly, through New Sunward and through CEMEX España's treasury. Approximately 0.11639% are held by third parties. The shares of CEMEX España held by CEMEX, S.A.B. de C.V., directly or indirectly, are pledged as part of the Collateral (except 0.24441% owned by CEMEX España).

The members of the board of directors of CEMEX España are José Antonio González Flores, New Sunward, represented by Juan Pelegrí y Girón, and CEMEX Operaciones México, represented by Timothy R. Cottrell, Lomez International B.V., represented by David Rodriguez Soto, CEMEX, S.A.B. de C.V. represented by Victor Ramón García Valdéz and CTH represented by Ángel Méndez Molina. Mónica Baselga Loring serves as Secretary—non-member of the board of directors of CEMEX España.

Dutch Guarantors

New Sunward

New Sunward is a private company with limited liability formed under the laws of the Netherlands on May 1, 2000 for an indefinite period of time. New Sunward's registered address is World Trade Center, Strawinskylaan 1637, Tower B, 16th Floor, 1077 XX, Amsterdam, The Netherlands.

New Sunward is an indirect wholly-owned subsidiary of CEMEX, S.A.B. de C.V. and is a holding company for an approximate 99.48472% interest in the outstanding capital stock of CEMEX España, the holding company for most of our international operations outside of Mexico.

As of March 8, 2019, all of New Sunward's shares of capital stock are held by CTH and CEMEX Operaciones México. The shares of New Sunward are pledged as part of the Collateral.

The members of the board of directors of New Sunward are Paola Andrea Hernández Chavez, Juan Pelegrí y Girón, Jesús Gumaro Cavazos Garza, Pablo Iván Treviño Galván, and Maria Fernanda González Govela.

CEMEX Asia

CEMEX Asia is a private company with limited liability formed under the laws of the Netherlands on June 16, 2005 for an indefinite period of time. CEMEX Asia's registered address is World Trade Center, Strawinskylaan 1637, Tower B,16th Floor, 1077 XX, Amsterdam, The Netherlands.

CEMEX Asia is a direct wholly-owned subsidiary of CEMEX España.

As of March 8, 2019, all of CEMEX Asia's shares of capital stock are held by CEMEX España.

The members of the board of directors of CEMEX Asia are Paola Andrea Hernández Chavez, Juan Pelegrí y Girón, Jesús Gumaro Cavazos Garza and Pablo Iván Treviño Galván.

CEMEX Africa & Middle East Investments

CEMEX Africa & Middle East Investments is a private company with limited liability formed under the laws of the Netherlands on December 11, 1998 for an indefinite period of time. CEMEX Africa & Middle East Investments' registered address is World Trade Center, Strawinskylaan 1637, Tower B, 16th Floor, 1077 XX, Amsterdam, The Netherlands.

CEMEX Africa & Middle East Investments is a direct wholly-owned subsidiary of CEMEX España.

As of March 8, 2019, all of CEMEX Africa & Middle East Investments' shares of capital stock are held by CEMEX España.

The members of the board of directors of CEMEX Africa & Middle East Investments are Paola Andrea Hernández Chavez, Juan Pelegrí y Girón, Jesús Gumaro Cavazos Garza and Pablo Iván Treviño Galván.

U.S. Guarantors

CEMEX Corp.

CEMEX Corp. is a private corporation formed under the laws of the State of Delaware on May 31, 1988 for an indefinite period of time. CEMEX Corp.'s registered address is 3411 Silverside Road, Rodney Building #104, Wilmington DE 19810, New Castle County, USA.

CEMEX Corp. is an indirect wholly-owned subsidiary of CEMEX España. CEMEX Corp. is a holding company of shares of our main affiliates in the United States, including the shares of CEMEX, Inc.

As of March 8, 2019, all of CEMEX Corp.'s shares of common stock are held by Sunbelt Investments Inc., all of CEMEX Corp's shares of series A preferred stock and shares of series B preferred stock are held by Sunbelt Investments Inc., and CEMEX Corp's only super voting share of preferred stock is held by CEMEX Holdings Inc. Both Sunbelt Investments Inc. and CEMEX Holdings Inc. are indirect wholly-owned subsidiaries of CEMEX España.

The members of the board of directors of CEMEX Corp. are Guillermo Francisco Hernández Morales and Fernando José Reiter Landa.

CEMEX Finance

CEMEX Finance LLC is a private limited liability company formed under the laws of the State of Delaware on May 5, 2003 for an unlimited period of time. CEMEX Finance's registered address is 3411 Silverside Road, Rodney Building #104, Wilmington, DE 19810, New Castle County, USA.

CEMEX Finance is a direct wholly-owned subsidiary of New Sunward. CEMEX Finance is a special purpose vehicle for debt issuances and intra-group loan agreements.

CEMEX Finance's sole member is New Sunward. The rights of New Sunward as a member in CEMEX Finance are contained in CEMEX Finance's operating agreement, as amended.

The sole manager of CEMEX Finance is New Sunward. Except as disclosed herein, there are no potential conflicts of interest between any duties of the sole manager towards CEMEX Finance and its private interests and/or other duties. CEMEX Finance will be managed by the sole manager in accordance with CEMEX Finance's operating agreement, as amended, and with the applicable provisions of Delaware law.

French Guarantor

CEMEX France

CEMEX France was formerly incorporated as a limited liability company (*société à responsabilité limitée*) under the laws of France for a period of 99 years from March 20, 1986 under the name of Société Gestion Francazal Entreprises (SOGEFE). Following the merger of RMC France with and into Société Gestion Francazal Entreprises, the name of the company was changed to CEMEX France Gestion on October 31, 2007.

CEMEX France is now a simplified form joint stock company (*société par actions simplifiée*) governed by the laws of France, whose registered office is located at 2 Rue du Verseau -Zone SILIC—94150 Rungis, France, and incorporated with the Créteil Trade and Companies Register under the number 334 533 288.

CEMEX France is a direct wholly-owned subsidiary of CEMEX España and is also a holding company for CEMEX operating companies in France, which operate in the building materials industry as ready-mix concrete and aggregates producers.

CEMEX España (represented by Mr. Juan Pelegrí y Girón), sole shareholder of CEMEX France, has appointed Michel André as President (*Président*) of CEMEX France.

Swiss Guarantor

CEMEX Research Group

CEMEX Research Group is a private company formed under the laws of Switzerland for an indefinite period of time. CEMEX Research Group's registered address is Römerstrasse 13, 2555 Brügg bei Biel, Switzerland.

CEMEX Research Group is a direct wholly-owned subsidiary of CEMEX España. CEMEX Research Group operates a research and development center and is the owner of the main part of the intangible assets of the CEMEX Group including, *inter alia*, processes, know-how, formulae, software and patents.

As of March 8, 2019, all of CEMEX Research Group's shares of share capital are held by CEMEX España.

The members of the board of directors of CEMEX Research Group are Sébastien Michael Matthey, Julien Chapelat and Nicéforo Alejandro Martínez Gómez.

UK Guarantor

CEMEX UK

CEMEX UK is a private unlimited company with shares and is formed under the laws of England and Wales (with company registration number 5196131) for an indefinite period of time. CEMEX UK's registered address is CEMEX House, Coldharbour Lane, Thorpe, Egham, Surrey, TW20 8TD.

CEMEX UK is the holding company of shares in CEMEX Investments Limited, which is the holding company of shares of our main operating companies in the United Kingdom.

As of March 8, 2019, all of CEMEX UK's "A" Ordinary shares and "B" Ordinary shares are held by CEMEX España.

The members of the board of directors of CEMEX UK are Michel R. Andre, Christopher A. Leese, Juan Pelegrí y Girón, Vishal Puri, Lex H. Russell and Larry J. Zea Betancourt.

ANNEX A

CONSOLIDATED LEVERAGE RATIO

The definition of "Consolidated Leverage Ratio" comes from the 2017 Credit Agreement, as in effect on the date hereof.

"**2018 Subordinated Convertible Notes**" means the $690,000,000 3.75% subordinated optional convertible securities maturing on 15 March 2018 issued by the Borrower.

"**2020 Subordinated Convertible Notes**" means:

(a) the $200,000,000 3.72% subordinated optional convertible securities issued by the Borrower on 13 March 2015 maturing on 15 March 2020; and

(b) the $321,114,000 3.72% subordinated optional convertible securities issued by the Borrower on 28 May 2015 maturing on 15 March 2020.

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by S&P, BBB or higher by Fitch or Baa2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;

(b) any other bank or financial institution in a jurisdiction in which a member of the Group conducts commercial operations where such member of the Group, in the ordinary course of trading, subscribes for certificates of deposit issued by such bank or financial institution; or

(c) any other bank or financial institution approved by the Agent.

"**Accession Letter**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the 2017 Credit Agreement.

"**Accordion Confirmation**" means a confirmation substantially in the form set out in Schedule 16 (*Form of Accordion Confirmation*) of the 2017 Credit Agreement.

"**Accordion Lender**" has the meaning given to that term in Clause 2.2 (*Accordion*) of the 2017 Credit Agreement.

"**Additional Guarantor**" means a company that becomes an Additional Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the 2017 Credit Agreement.

"**Additional Security Provider**" means a company that becomes an Additional Security Provider in accordance with Clause 28 (*Changes to the Obligors*) of the 2017 Credit Agreement.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agent**" means Citibank Europe PLC, UK Branch, as agent of the Finance Parties (other than itself) under the 2017 Credit Agreement.

"**Agent's Spot Rate of Exchange**" means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"**Applicable GAAP**" means:

(a) in the case of the Borrower, IFRS;

(b) in the case of CEMEX España, Spanish GAAP or, if adopted by CEMEX España in accordance with Clause 20.3 (*Requirements as to financial statements*) of the 2017 Credit Agreement, IFRS; and

(c) in the case of any other Obligor, the generally accepted accounting principles applying to it in the country of its incorporation or in a jurisdiction agreed to by the Agent or, if adopted by the relevant Obligor, IFRS.

"**Arranger**" means the following entities, which are mandated as lend arrangers and bookrunners (whether acting individually or together): Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, BBVA Bancomer, S.A. Institución de Banca Múltiple Grupo Financiero BBVA Bancomer, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, HSBC Securities (USA) Inc., ING Capital LLC, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"**Authorised Signatory**" means, in relation to any Obligor, any person who is duly authorised and in respect of whom the Agent has received a certificate signed by a director or another Authorised Signatory of such Obligor setting out the name and signature of such person and confirming such person's authority to act.

"**Base Currency**" means US dollars.

"**Base Currency Amount**" means, in relation to a Loan, the amount specified in the Utilisation Request delivered by the Borrower for that Loan (or, in relation to several Loans, in relation to any of those Loans not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the conversion is applied for the purposes of the 2017 Credit Agreement or, if later, on the date the Agent receives the request requiring the conversion for the purpose of the 2017 Credit Agreement) and as adjusted in all cases to reflect any repayment (other than, in relation to the Term Facilities, a repayment arising from a change of currency), prepayment, consolidation or division of a Loan.

"**Borrower**" means CEMEX, S.A.B. de C.V.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York City and Mexico City (in the case of Mexico City, if applicable, as specified by applicable law or a Governmental Authority) and, in relation to any date for payment or purchase of euro, which is a TARGET Day.

"**Caliza**" means CEMEX LATAM Holdings, S.A.

"**Caliza Capital Expenditure**" means Capital Expenditure permitted by paragraph (d) of Clause 21.2 (*Financial condition*) of the 2017 Credit Agreement to be invested in the Caliza Group.

"**Caliza Expansion Capital**" means (without double counting) any:

(a) Caliza Capital Expenditure;

(b) amount of any investment by a member of the Caliza Group to finance any Joint Venture entered into by a member of the Caliza Group; and

(c) amount of the consideration for an acquisition made under paragraph (j) of the definition of Permitted Acquisition.

"**Caliza Expansion Capital Permitted Limit**" means $500,000,000 (or its equivalent).

"**Caliza Group**" means Caliza and its Subsidiaries for the time being.

"**Caliza Offering Option**" has the meaning given to such term in paragraph (b) of the definition of Caliza Transaction.

"**Caliza Proceeds**" means the cash proceeds received by any member of the Group from a Caliza Transaction.

"**Caliza Transaction**" means:

(a) a Disposal by a member of the Group of any shares in Caliza to a person who is not a member of the Group; or

(b) an offering of shares in Caliza and including any put or other option (a "**Caliza Offering Option**") entered into with one or more financial institutions in respect of any share lending, over-allotment or other similar arrangement in connection with an offering of shares in Caliza provided that the exercise period for such put or other option shall be no longer than 30 days from the settlement date of the offering of shares in Caliza,

(in either case) whether by way of a single transaction or a series of transactions and which does not breach Clause 22.21 (*Disposals*) or Clause 22.32 (*Caliza and Centurion*) of the 2017 Credit Agreement.

"**Capital Lease**" means, as to any person, the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of the Borrower under Applicable GAAP of the Borrower (excluding any operating lease which is or becomes classified and accounted for as, or in an equivalent manner to, a capital lease on a balance sheet of the Borrower pursuant to any change in Applicable GAAP after July 19, 2017) and, for the purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with Applicable GAAP of the Borrower.

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or expressly guaranteed by the government of Mexico, the United States of America (or any state thereof (including any political subdivision of such state)), the United Kingdom, any member state of the European Economic Area or any Participating Member State or any member state of NAFTA (or any other jurisdiction in which a member of the Group conducts commercial operations if that member of the Group makes investments in such debt obligations in the ordinary course of its trading) or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible into or exchangeable for any other security;

(c) commercial paper not convertible into or exchangeable for any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in Mexico, the United States of America (or any state thereof (including any political subdivision of such state)), the United Kingdom, any member state of the European Economic Area or any Participating Member State or any member state of NAFTA (or any other jurisdiction in which a member of the Group makes investments in such debt obligations in the ordinary course of trading);

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities

of the types described in paragraphs (a) to (d) above and (f) and (g) below and (iii) can be turned into cash on not more than 30 days' notice; or

(f) any deposit issued by any of Nacional Financiera, S.N.C., Banco Nacional de Comercio Exterior, S.N.C., Banco National de Obras y Sevicios Publicos, S.N.C. or any other development bank controlled by the Mexican government;

(g) any other debt instrument rated "investment grade" (or the local equivalent thereof according to local criteria in a country in which any member of the Group conducts commercial operations and in which local pensions are permitted by law to invest) with maturities of 12 months or less from the date of acquiring such investment;

(h) investments in mutual funds, managed by banks or financial institutions, with a local currency credit rating of at least MxAA by S&P or equivalent by any other reputable local rating agency, that invest principally in marketable direct obligations issued by the Mexican government, or issued by any agency or instrumentality thereof; and

(i) any other debt security, certificate of deposit, commercial paper, bill of exchange, investment in money market funds or material funds approved by the Majority Lenders,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

"**Centurion**" means CEMEX Holdings Philippines, Inc., the company incorporated in the Philippines on September 17th, 2015, which holds the Group's current operations in the Philippines which are operated mainly through Solid Cement Corporation and APO Cement Corporation.

"**Centurion Capital Expenditure**" means Capital Expenditure permitted by paragraph (e) of Clause 21.2 (*Financial condition*) of the 2017 Credit Agreement to be invested in the Centurion Group.

"**Centurion Expansion Capital**" means (without double counting) any:

(a) Centurion Capital Expenditure;

(b) amount of any investment by a member of the Centurion Group to finance any Joint Venture entered into by a member of the Centurion Group; and

(c) amount of the consideration for an acquisition made under paragraph (p) of the definition of Permitted Acquisition.

"**Centurion Expansion Capital Permitted Limit**" means $500,000,000 (or its equivalent).

"**Centurion Group**" means Centurion and its Subsidiaries for the time being.

"**Centurion Offering Option**" has the meaning given to such term in paragraph (b) of the definition of Centurion Transaction.

"**Centurion Proceeds**" means the cash proceeds received by any member of the Group from a Centurion Transaction.

"**Centurion Transaction**" means:

(a) a Disposal by a member of the Group of any shares in Centurion to a person who is not a member of the Group; or

(b) an offering of shares in Centurion and including any put or other option (a "**Centurion Offering Option**") entered into by any member of the Group with one or more financial institutions in respect of any share

lending, over-allotment or other similar arrangement in connection with an offering of shares in Centurion provided that the exercise period for such put or other option shall be no longer than 60 days from the settlement date of the offering of shares in Centurion, (in either case) whether by way of a single transaction or a series of transactions and which does not breach Clause 22.21 (*Disposals*) or Clause 22.32 (*Caliza and Centurion*) of the 2017 Credit Agreement.

"**Change of Control**" means that the beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC under the Securities Exchange Act of 1934, as amended) of 20 per cent. or more in voting power of the outstanding voting stock of the Borrower is acquired by any person.

"**Charged Property**" means all of the assets of the Security Providers which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Commitment**" means a Facility A Commitment, Facility B Commitment, Facility C Commitment, Facility D1 Commitment, or Facility D2 Commitment or a commitment under any new facility established pursuant to Clause 2.2 (Accordion) of the 2017 Credit Agreement.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*) of the 2017 Credit Agreement.

"**Consolidated Coverage Ratio**" means, on any date of determination, the ratio of (a) EBITDA for the one (1) year period ending on such date to (b) Consolidated Interest Expense for the one (1) year period ending on such date.

"**Consolidated Debt**" means, at any date, the sum (without duplication) of (a) the aggregate amount of all Debt of the Borrower and its Subsidiaries at such date, which shall include the amount of any recourse in respect of Inventory Financing permitted under paragraph (b)(iv) of the definition of Permitted Financial Indebtedness or any recourse in respect of Inventory Financing incurred by an Obligor, *plus* (b) to the extent not included in Debt, the aggregate net mark-to-market amount of all derivative financing in the form of equity swaps outstanding at such date (except to the extent such exposure is cash collateralised to the extent permitted under the Finance Documents).

"**Consolidated Funded Debt**" means, for any period, Consolidated Debt less the sum (without duplication) of (a) all obligations of such person to pay the deferred purchase price of property or services, (b) all obligations of such person as lessee under Capital Leases, and (c) all obligations of such person with respect to product invoices incurred in connection with export financing.

"**Consolidated Interest Expense**" means, for any period, the sum of (a) the total gross cash and non cash interest expense of the Borrower and its consolidated Subsidiaries relating to Consolidated Funded Debt of such persons, (b) any amortisation or accretion of debt discount or any interest paid on Consolidated Funded Debt of the Borrower and its Subsidiaries in the form of additional Financial Indebtedness (but excluding any amortisation of deferred financing and debt issuance costs), (c) the net costs under Treasury Transactions in respect of interest rates (but excluding amortisation of fees), (d) any amounts paid in cash on preferred stock, and (e) any interest paid or accrued in respect of Consolidated Funded Debt without a maturity date, regardless of whether considered interest expense under Applicable GAAP of the Borrower.

"**Consolidated Leverage Ratio**" means, on any date of determination, the ratio of (a) Consolidated Funded Debt on such date to (b) EBITDA for the one (1) year period ending on such date.

"**Contingent Instrument**" means any documentary credit (including all forms of letter of credit) or performance bond advance payment, bank guarantee or similar instrument.

"**Covenant Reset Date**" means the first date falling after the date of the 2017 Credit Agreement on which both of the following conditions are met:

(a) either:

(i) for the two most recently completed Reference Periods in respect of which Compliance Certificates have been (or are required to have been) delivered under the 2017 Credit Agreement, the Consolidated Leverage Ratio was 3.75:1 or lower; or

(ii) for the three most recently completed Reference Periods in respect of which Compliance Certificates have been (or are required to have been) delivered under the 2017 Credit Agreement, the Consolidated Leverage Ratio for the first and third of those Reference Periods was 3.75:1 or lower and in the second Reference Period would have been 3.75:1 or lower but for the proceeds of any Permitted Financial Indebtedness standing to the credit of a Reserve being included in the definition of Debt as described in paragraph (iv) of that definition; and

(b) no Default is continuing.

"**Debt**" of any person means, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments, including the perpetual bonds, (c) the aggregate net mark-to-market of Treasury Transactions (except to the extent such exposure is cash collateralised to the extent permitted under the Finance Documents) of such person but excluding Treasury Transactions relating to the rate or price of energy or any commodity, (d) 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 trading, (e) all obligations of such person as lessee under Capital Leases, (f) all Debt of others secured by Security on any asset of such person, up to the value of such asset, (g) all obligations of such person with respect to product invoices incurred in connection with export financing, (h) all obligations of such person under repurchase agreements for the stock issued by such person or another person, (i) all obligations of such person in respect of Inventory Financing permitted under paragraph (b)(iv) of the definition of Permitted Financial Indebtedness or any obligations of an Obligor in respect of any similar Inventory Financing; and (j) all guarantees of such person in respect of any of the foregoing;

provided, however, that

(i) for the purposes of calculating the Consolidated Funded Debt element of the Consolidated Leverage Ratio, Relevant Convertible/Exchangeable Obligations (and any other outstanding hybrid bonds or convertible securities) shall be excluded from each of the foregoing paragraphs (a) to (j) inclusive (*provided* that, in the case of outstanding Financial Indebtedness under any Subordinated Optional Convertible Securities (1) only the principal amount thereof shall be excluded and (2) such exclusion shall apply only for so long as such amounts remain subordinated in accordance with the terms of that definition);

(ii) for the avoidance of doubt, a Permitted Securitisation shall not be deemed to be Debt except that any recourse required as a result of the Relevant Legislation and which is not recourse over the collection of receivables and would, but for this provision, be treated as Debt will, to the extent of the required recourse under the Relevant Legislation, be counted as Debt;

(iii) for the avoidance of doubt, all performance bonds, guarantees, bonding, documentary or stand-by letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof are not Debt until they are required to be funded; and

(iv) the proceeds of any Permitted Financial Indebtedness shall, for the period of twelve Months from the date that such proceeds are credited to a Reserve in accordance with Clause 21.5 (Reserve) and for so long as such proceeds stand to the credit of such Reserve during that period, be deducted from the aggregate calculation of Debt resulting from this definition, except where the calculation of Debt is for the purposes of calculating the Consolidated Leverage Ratio to establish if:

(1) the conditions for the Covenant Reset Date have been satisfied; or

(2) the conditions set out in Clause 24.1 (Release of Mexican Security Trust Agreement) have been satisfied or Clause 24.2 (Release of Transaction Security—other jurisdictions) have been satisfied),

and, for the avoidance of doubt, for the purposes set out in paragraphs (1) and (2) above, the Borrower shall prepare the computations without the deduction specified in this paragraph (iv) and not be required to include it in that computation.

"**Delegate**" means any delegate, agent, attorney-in-fact, representative or co-trustee appointed by the Security Agent.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) of the 2017 Credit Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Discontinued EBITDA**" means, for any period, the sum for Discontinued Operations of (a) operating income, and (b) the depreciation and amortisation expense, in each case determined in accordance with Applicable GAAP of the Borrower consistently applied for such period.

"**Discontinued Operations**" means operations that are accounted for as discontinued operations pursuant to Applicable GAAP of the Borrower for which the Disposal of such assets has not yet occurred.

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset (including shares in any Subsidiary or other company), undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Disposal Proceeds**" means the cash proceeds received by any member of the Group (including any amount received from a person who is not a member of the Group in repayment of intercompany debt for any Disposal.

"**EBITDA**" means, for any period, the sum for the Borrower and its Subsidiaries, determined on a consolidated basis of (a) operating income, and (b) depreciation and amortisation expense, in each case determined in accordance with Applicable GAAP of the Borrower, subject to the adjustments herein, consistently applied for such period and adjusted for Discontinued EBITDA as follows: if the amount of Discontinued EBITDA is a positive amount, then EBITDA shall increase by such amount, and if the amount of Discontinued EBITDA is a negative amount, then EBITDA shall decrease by the absolute value of such amount. For the purposes of calculating EBITDA for any applicable period pursuant to any determination of the Consolidated Leverage Ratio (but not the Consolidated Coverage Ratio): (A) if at any time during such applicable period the Borrower or any of its Subsidiaries shall have made: (i) any Material Disposal, the EBITDA for such applicable period shall be reduced by an amount equal to the EBITDA (if positive) attributable to the property that is the subject of such Material Disposal for such applicable period (but when the Material Disposal is by way of lease, income received by the Borrower or any of its Subsidiaries under such lease shall be included in EBITDA) and (ii) any Material Acquisition, EBITDA for such applicable period shall be calculated after giving *pro forma* effect thereto as if such Material Acquisition had occurred on the first day of such applicable period, and if since the beginning of such applicable period any person that subsequently shall have become a Subsidiary or was merged or consolidated with the Borrower or any of its Subsidiaries as a result of a Material Acquisition occurring during such applicable period shall have made any Material Disposal or Material Acquisition of property that would have required an adjustment pursuant to sub-paragraph (i) or (ii) above if made by the Borrower or any of its Subsidiaries during such applicable period, EBITDA for such period shall be calculated after giving *pro forma* effect thereto as if such Material Disposal or Material Acquisition had occurred on the first day of such applicable period; and (B) EBITDA will be recalculated by multiplying each month's EBITDA by the Ending Exchange Rate and dividing the amount obtained thereto by the exchange rate used by the Borrower in preparation of its monthly financial statements in accordance with Applicable GAAP of the Borrower to convert USD into Mexican pesos.

"**Ending Exchange Rate**" means the exchange rate at the end of a Reference Period for converting USD into Mexican pesos as used by the Borrower and its auditors in preparation of the Borrower's financial statements in accordance with Applicable GAAP of the Borrower.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*) of the 2017 Credit Agreement.

"**Executive Compensation Plan**" means any stock option plan, restricted stock plan or retirement plan which the Borrower or any of its Subsidiaries, any other Obligor or, as the case may be, Caliza, Centurion or Trinidad Cement, or any of its Subsidiaries, as the case may be, customarily provides to its employees, consultants and directors.

"**Existing Financial Indebtedness**" means the Financial Indebtedness as at the date of the 2017 Credit Agreement of members of the Group which are not Obligors and is described in Schedule 10 (*Existing Financial Indebtedness*) of the 2017 Credit Agreement provided that any amount of such indebtedness may be refinanced or replaced from time to time but the aggregate principal amount of such Financial Indebtedness may not increase above the principal amount outstanding as at the date of the 2017 Credit Agreement (except as otherwise permitted or not restricted by the 2017 Credit Agreement or by the amount of any capitalised interest under any facility or instrument that provided for capitalisation of interest on those terms as at the date of the 2017 Credit Agreement).

"**Existing Subordinated Convertible Notes**" means the 2018 Subordinated Convertible Notes, the 2020 Subordinated Convertible Notes and the Subordinated Convertible Notes described at paragraph (b)(i) of the definition of Subordinated Optional Convertible Securities.

"**Facility**" means Facility A, Facility B, Facility C, Facility D1 or Facility D2 or any other facility established in accordance with and pursuant to Clause 2.2 (*Accordion*) of the 2017 Credit Agreement.

"**Facility A**" means the term loan facility made available under the 2017 Credit Agreement as described in paragraph (a) of Clause 2.1 (*The Facilities*) of the 2017 Credit Agreement.

"**Facility A Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility A Commitment" in Part II of Schedule 1 (*The Original Parties*) of the 2017 Credit Agreement and the amount of any other Facility A Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement; and

(b) in relation to any other Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement,

to the extent not cancelled, reduced or transferred by it under the 2017 Credit Agreement.

"**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"**Facility B**" means the term loan facility made available under the 2017 Credit Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*) of the 2017 Credit Agreement.

"**Facility B Commitment**" means:

(a) in relation to an Original Lender, the amount in euro set opposite its name under the heading "Facility B Commitment" in Part II of Schedule 1 (*The Original Parties*) of the 2017 Credit Agreement and the amount of any other Facility B Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement; and

(b) in relation to any other Lender, the amount in euro of any Facility B Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement,

to the extent not cancelled, reduced or transferred by it under the 2017 Credit Agreement.

"**Facility B Loan**" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"**Facility C**" means the term loan facility made available under the 2017 Credit Agreement as described in paragraph (c) of Clause 2.1 (*The Facilities*) of the 2017 Credit Agreement.

"**Facility C Commitment**" means:

(a) in relation to an Original Lender, the amount in sterling set opposite its name under the heading "Facility C Commitment" in Part II of Schedule 1 (*The Original Parties*) of the 2017 Credit Agreement and the amount of any other Facility C Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement; and

(b) in relation to any other Lender, the amount in sterling of any Facility C Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement,

to the extent not cancelled, reduced or transferred by it under the 2017 Credit Agreement.

"**Facility C Loan**" means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan.

"**Facility D1**" means the term loan facility made available under the 2017 Credit Agreement as described in paragraph (a) of Clause 2.1 (*The Facilities*) of the 2017 Credit Agreement.

"**Facility D1 Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility D1 Commitment" in Part II of Schedule 1 (*The Original Parties*) of the 2017 Credit Agreement and the amount of any other Facility D1 Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement; and

(b) in relation to any other Lender, the amount in the Base Currency of any Facility D1 Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement,

to the extent not cancelled, reduced or transferred by it under the 2017 Credit Agreement.

"**Facility D1 Loan**" means a loan made or to be made under Facility D1 or the principal amount outstanding for the time being of that loan.

"**Facility D2**" means the term loan facility made available under the 2017 Credit Agreement as described in paragraph (e) of Clause 2.1 (*The Facilities*) of the 2017 Credit Agreement.

"**Facility D2 Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility D2 Commitment" in Part II of Schedule 1 (*The Original Parties*) of the 2017 Credit Agreement and the amount of any other Facility D2 Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement; and

(b) in relation to any other Lender, the amount in the Base Currency of any Facility D2 Commitment transferred to it under the 2017 Credit Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) of the 2017 Credit Agreement,

to the extent not cancelled, reduced or transferred by it under the 2017 Credit Agreement.

"**Facility D2 Loan**" means a loan made or to be made under Facility D2 or the principal amount outstanding for the time being of that loan.

"**Fee Letter**" means any letter or letters dated on or before the date of the 2017 Credit Agreement between the Arranger (or any of them) and the Borrower, the Agent and the Borrower or the Security Agent and the Borrower, the Lenders (or any of them) and the Borrower setting out any of the fees payable by the Borrower to those Finance Parties in connection with the 2017 Credit Agreement, and any fee letter between an Accordion Lender and the Borrower entered into in accordance with paragraph (f) of Clause 2.2 (*Accordion*) of the 2017 Credit Agreement.

"**Finance Document**" means the 2017 Credit Agreement, any Accession Letter, any Accordion Confirmation, any Compliance Certificate, any Reserve Certificate, any Fee Letter, the Intercreditor Agreement, any Promissory Note, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Borrower.

"**Finance Party**" means the Agent, the Arranger, the Security Agent or a Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) monies borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any amount raised pursuant to a note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (including, without limitation, any perpetual bonds);

(d) the amount of any liability in respect of any lease or hire purchase contract which would (in accordance with Applicable GAAP of the Borrower) be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under Applicable GAAP of the Borrower);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the negative mark-to-market value (or, if any actual amount is due from any member of the Group as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the last Termination Date or are otherwise classified as borrowings under Applicable GAAP of the Borrower;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply;

(j) any arrangement pursuant to which an asset sold or otherwise disposed of by that person may be re-acquired by a member of the Group (whether following the exercise of an option or otherwise) and any Inventory Financing;

(k) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under Applicable GAAP of the Borrower; and

(l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above.

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Year**" means the annual accounting period of the Borrower ending on or about 31 December in each year.

"**Fitch**" means Fitch Ratings Limited or any successor thereto from time to time.

"**Governmental Authority**" means the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Group**" means the Borrower and each of its Subsidiaries for the time being.

"**Guarantors**" means the Original Guarantors and any Additional Guarantor other than any Original Guarantor or Additional Guarantor which has ceased to be a Guarantor pursuant to Clause 28.3 (*Resignation of a Guarantor*) of the 2017 Credit Agreement and/or sub-paragraph (ii) of paragraph (c) of Clause 38.2 (*Exceptions*) of the 2017 Credit Agreement and has not subsequently become an Additional Guarantor pursuant to Clause 28.2 (*Additional Guarantors and Additional Security Providers*) of the 2017 Credit Agreement and "Guarantor" means any of them.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, design rights, database rights, inventions, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group.

"**Intercreditor Agreement**" means the intercreditor agreement, dated September 17, 2012 among the Borrower and certain of its Subsidiaries named therein, Citibank Europe PLC, UK Branch (formerly Citibank International plc) as facility agent, the financial institutions, noteholders and other entities named therein and Wilmington Trust (London) Limited, as security agent, as amended by an amendment agreement, dated October 31, 2014, and as amended and restated by an amendment and restatement agreement dated on or about July 23, 2015 and an amendment and restatement agreement dated July 19, 2017, as such agreement may be amended, modified or waived from time to time.

"**Inventory Financing**" means a financing arrangement pursuant to which a member of the Group sells inventory to a bank or other institution (or a special purpose vehicle or partnership incorporated or established by or on behalf of such bank or other institution or an Affiliate of such bank or other institution) and has an obligation to repurchase such inventory to the extent that it is not sold to a third party within a specified period.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 2.2 (*Accordion*) or Clause 26 (*Changes to the Lenders*) of the 2017 Credit Agreement,

which in each case has not ceased to be a Party in that capacity in accordance with the terms of the 2017 Credit Agreement.

"**Loan**" means a Facility A Loan, Facility B Loan, Facility C Loan, Facility D1 Loan, Facility D2 Loan or any other Loan under any Facility established pursuant to Clause 2.2 (*Accordion*) of the 2017 Credit Agreement.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate 66⅔% or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66⅔% or more of the Total Commitments immediately prior to the reduction).

"**Material Acquisition**" means any (a) acquisition of property or series of related acquisitions of property that constitutes assets comprising all or substantially all of an operating unit, division or line of business or (b) acquisition of or other investment in the Capital Stock of any Subsidiary or any person which becomes a Subsidiary or is merged or consolidated with the Borrower or any of its Subsidiaries, in each case, which involves the payment of consideration by the Borrower and its Subsidiaries in excess of $100,000,000 (or the equivalent in other currencies).

"**Material Disposal**" means any Disposal of property or series of related Disposals of property that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of $100,000,000 (or the equivalent in other currencies).

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, property, assets, condition (financial or otherwise) or operations of the Group, taken as a whole; or

(b) the rights or remedies of any Finance Party under the Finance Documents; or

(c) the ability of any Obligor to perform its obligations under the Finance Documents or the validity or enforceability, effectiveness or ranking of any of the Transaction Security granted or purported to be granted under or pursuant to any of the Finance Documents.

"**Mexican pesos**," "**Mex$**," "**MXN**" and "**pesos**" means the lawful currency of Mexico.

"**Mexico**" means the United Mexican States.

"**Moody's**" means Moody's Investors Services Limited or any successor to its ratings business.

"**NAFTA**" means the North American Free Trade Agreement.

"**Obligors**" means the Borrower, the Guarantors and the Security Providers and "**Obligor**" means any of them.

"**Original Lenders**" means the financial institutions listed on Part II (*The Original Lenders*) of Schedule I (*The Original Parties*) of the 2017 Credit Agreement as original lenders.

"**Original Financial Statements**" means (a) in relation to the Borrower, its audited unconsolidated and consolidated financial statements for its Financial Year ended 31 December 2016 accompanied by an audit opinion of KPMG Cardenas Dosal, S.C.; (b) in relation to CEMEX España, its audited consolidated financial statements for its financial year ended 31 December 2016; and (c) in relation to any other Guarantor, its most recent annual financial statements (audited, if available).

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to the 2017 Credit Agreement.

"**Permitted Acquisition**" means:

(a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;

(b) an acquisition of shares or securities pursuant to a Permitted Share Issue;

(c) an acquisition of cash or securities which are Cash Equivalent Investments;

(d) the incorporation of a company which on incorporation becomes a member of the Group or which is a special purpose vehicle, whether a member of the Group or not;

(e) an acquisition that constitutes a Permitted Joint Venture;

(f) an acquisition of assets and, if applicable, cash, in exchange for other assets and, if applicable, cash, of equal or higher value;

(g) any acquisition of shares of the Borrower, any acquisition of shares of Caliza, any acquisition of shares of Centurion or any acquisition of shares of Trinidad Cement pursuant to (i) an obligation in respect of any Executive Compensation Plan of the Borrower or any of its Subsidiaries or, as the case may be, of Caliza or any of its Subsidiaries, Centurion or any of its Subsidiaries or Trinidad Cement or any of its Subsidiaries as the case may be, or (ii) a Treasury Transaction permitted in accordance with Clause 22.27 (*Treasury Transactions*) of the 2017 Credit Agreement;

(h) any other acquisition consented to by the Agent acting on the instructions of the Majority Lenders;

(i) an acquisition of shares in the Borrower or any other member of the Group to the extent that a member of the Group has, pursuant to the terms of convertible or exchangeable securities, an obligation to deliver such shares to any holder(s) of convertible or exchangeable securities constituting Permitted Financial Indebtedness;

(j) any acquisition by a member of the Caliza Group of assets or of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) provided that (except where the assets, company, shares, securities, business or undertaking (or, in each case, any interest in any of them) acquired was disposed of by (A) a member of the Caliza Group or (B) a member of the Group which is not a member of the Caliza Group in circumstances constituting a Permitted Disposal under the definition of Permitted Disposal) the aggregate amount of the consideration for such acquisitions does not at any time (when aggregated with all other amounts of Caliza Expansion Capital then incurred) exceed the Caliza Expansion Capital Permitted Limit;

(k) any acquisition constituting a Reconstruction permitted pursuant to Clause 22.8 (*Merger*) of the 2017 Credit Agreement;

(l) any other acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) provided that the aggregate amount of the consideration for such acquisitions does not exceed $400,000,000 (or its equivalent in any other currencies) in any Financial Year, and provided further that:

(i) if an asset is acquired by a member of the Group pursuant to this paragraph (l); and

(ii) such asset is the subject of a Disposal by the Group within 12 Months of the date of completion of its acquisition,

the unutilised portion of the amount referred to above in respect of that Financial Year shall be increased by an amount equal to the lower of (A) the amount of the consideration originally paid by the relevant member of the Group which acquired such asset and (B) the amount of the Disposal Proceeds received for such Disposal;

(m) any acquisition by a member of the Centurion Group of assets or of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) provided that (except where the assets, company, shares, securities, business or undertaking (or, in each case, any interest in any of them) acquired was disposed of by (A) a member of the Centurion Group or (B) a member of the Group which is not a member of the Centurion Group in circumstances constituting a Permitted Disposal under the definition of Permitted Disposal) the aggregate amount of the consideration for such acquisitions does not

at any time (when aggregated with all other amounts of Centurion Expansion Capital then incurred) exceed the Centurion Expansion Capital Permitted Limit;

(n) the acquisition or repurchase of any shares in a member of the Group which were the subject of any Caliza Offering Option, any Centurion Offering Option or any Trinidad Cement Offering Option (i) where those shares were not taken up in full as part of such option or (ii) pursuant to a Treasury Transaction entered into in connection with that Caliza Offering Option, Centurion Offering Option or Trinidad Cement Offering Option and, for the avoidance of doubt any repurchase under this paragraph (n) shall be a separate and independent right and shall not impact or utilise any other elements permitted under the 2017 Credit Agreement including, without limitation, paragraph (l) or (p) of this definition, paragraph (c) of Clause 21.2 (Financial condition) of the 2017 Credit Agreement, the Caliza Expansion Capital Permitted Limit and the Centurion Expansion Capital Permitted Limit;

(o) the acquisition or repurchase by the Borrower, Caliza, Centurion or Trinidad Cement of its own shares provided that, in the case of the acquisition or repurchase by the Borrower, (i) the aggregate nominal value of any shares acquired or repurchased by it in any Financial Year pursuant to this paragraph (o) does not (when aggregated with the amount of all distributions made by it in that Financial Year pursuant to paragraph (a) of the definition of "Permitted Distribution") exceed $200,000,000 (or its equivalent) and (ii) the Borrower may only acquire or repurchase any of its shares pursuant to this paragraph (o) if it has delivered a Compliance Certificate in respect of the most recent Reference Period for which a Compliance Certificate was required to have been delivered under the 2017 Credit Agreement showing a Consolidated Leverage Ratio in respect of that Reference Period of 4.00:1 or less; and

(p) any acquisition if:

(i) the cash consideration for that acquisition (when aggregated with the cash consideration for any other acquisition made pursuant to this paragraph (p)(i) in the four Financial Quarters ending prior to the date of the proposed acquisition) does not exceed the aggregate amount of free cash flow generated by the Group after deduction of total capital expenditure (as reported by the Borrower in its quarterly earnings report filed with the relevant authority) during the same four Financial Quarter period; and/or

(ii) the acquisition is funded from the proceeds of any disposals of assets received by the Group during the 12 months prior to the making of that acquisition and/or Financial Indebtedness which had been repaid using the proceeds of any disposals of assets received by the Group during the 12 months prior to the making of that acquisition and which has been incurred in up to the same amount in order to fund that acquisition); and/or

(iii) the acquisition is funded from the proceeds of any issuance of shares where such proceeds have been received during the 18 months prior to the making of that acquisition and/or Financial Indebtedness which had been repaid using the proceeds of any issuances of shares received by the Group during the 18 months prior to the making of that acquisition and which has been incurred in up to the same amount in order to fund that acquisition.

"**Permitted Disposal**" means any Disposal provided that:

(a) except in the case of Disposals as between members of the Group, the Disposal is on arm's length terms:

(b) in the case of Disposals of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), if:

(i) the Disposing Company had given Transaction Security over the asset, the Acquiring Company must give equivalent Transaction Security over that asset (and, if the Acquiring Company is not already a Security Provider, it must accede to the 2017 Credit Agreement as an Additional Security Provider); and

(ii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company (subject to any applicable guarantee limitations),

provided that the conditions set out in paragraphs (i) and (ii) above shall only apply (A) to a Disposal of shares if such Disposal would result in the Acquiring Company becoming a Material Subsidiary, or (B) to a Disposal of other assets if all or substantially all of the assets of the Disposing Company are being disposed of; and

(c) a Disposal of any shares in a member of the Group to a person who is not a member of the Group may only be made:

(i) pursuant to an obligation in respect of any Executive Compensation Plan, any Caliza Transaction, any Centurion Transaction or any Trinidad Cement Transaction; or

(ii) if all the shares in that entity owned by members of the Group are the subject of the Disposal.

"**Permitted Distribution**" means the declaration, making or payment of a dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution):

(a) on or in respect of the share capital of the Borrower or any Subsidiary of the Borrower provided that (i) the aggregate amount of all distributions made by the Borrower in any Financial Year does not (when aggregated with the nominal value of all shares acquired or repurchased by it in any Financial Year pursuant to paragraph (o) of the definition of "Permitted Acquisition") exceed $200,000,000 (or its equivalent) and (ii) the Borrower may only make a distribution on or in respect of its share capital if it has delivered a Compliance Certificate in respect of the Reference Period closest to the date of the declaration of such distribution for which a Compliance Certificate was required to have been delivered under the 2017 Credit Agreement showing a Consolidated Leverage Ratio in respect of that Reference Period of 4.00:1 or less;

(b) that is:

(i) a recapitalisation of earnings on or in respect of the share capital of the Borrower (or any class of its share capital) pursuant to which additional share capital of the Borrower or the right to subscribe for additional share capital is issued to the existing shareholders of the Borrower on a pro rata basis;

(ii) by way of the issuance of common equity securities of the Borrower or the right to subscribe for such common equity securities to the existing shareholders of the Borrower on a pro rata basis;

(iii) by way of the issuance of common equity securities of Caliza or the right to subscribe for such common equity securities to the existing shareholders of Caliza on a pro rata basis;

(iv) by way of the issuance of common equity securities of Centurion or the right to subscribe for such common equity securities to the existing shareholders of Centurion on a pro rata basis; or

(v) by way of the issuance of common equity securities of Trinidad Cement or the right to subscribe for such common equity securities to the existing shareholders of Trinidad Cement on a pro rata basis,

provided that, for the avoidance of doubt, no cash or other asset (other than the common equity securities referred to above) of any member of the Group (or any interest in any such cash or asset) is paid or otherwise transferred or assigned to any person that is not a member of the Group in connection with such distribution or interest; or

(c) that is a payment of interest (at a time at which no Default is continuing) on any perpetual debt securities issued by the Borrower or New Sunward Holding Financial Ventures B.V. or otherwise permitted by the 2017 Credit Agreement; or

(d) to any minority shareholders of any Subsidiary of the Borrower; (i) pro rata to its holding in such Subsidiary and provided that all other shareholders of the relevant Subsidiary receive their equivalent pro rata share in any such dividend, charge, fee, distribution or interest payment at the same time; or (ii) in the

case of minority shareholders of Assiut Cement Company on any basis (whether pro rata to its holding in such Subsidiary or otherwise), provided that the maximum aggregate amount distributed under this sub-paragraph (ii) must not exceed $25,000,000 (or its equivalent) from the date of the 2017 Credit Agreement to the last Termination Date; or

(e) that is pursuant to any obligation or undertaking entered into by Trinidad Cement prior to the date of the 2017 Credit Agreement relating to an agreement with the union of Trinidad Cement to provide shares in Trinidad Cement to unionised employees of that company.

"**Permitted Financial Indebtedness**" means:

(a) any Financial Indebtedness whatsoever incurred by an Obligor which Financial Indebtedness may, at the discretion of the Borrower, share in the Transaction Security; and

(b) any Financial Indebtedness incurred by a member of the Group which is not an Obligor:

(i) that is Existing Financial Indebtedness including any such Existing Financial Indebtedness to the extent that it is refinanced or replaced from time to time provided that the aggregate principal amount of such Financial Indebtedness does not increase above the principal amount outstanding as at the date of the 2017 Credit Agreement (except as otherwise permitted or not restricted by the 2017 Credit Agreement or by the amount of any capitalised interest under any facility or instrument that provided for capitalisation of interest on those terms as at the date of the 2017 Credit Agreement);

(ii) that is owed to a member of the Group;

(iii) that constitutes a Permitted Securitisation;

(iv) arising under Capital Leases, factoring arrangements, Inventory Financing arrangements or export credit facilities or any similar arrangements for the purchase of equipment (provided that any Security granted in relation to any such facility relates solely to equipment, the purchase of which was financed under such facility) or pursuant to sale and lease-back transactions provided that the maximum aggregate Financial Indebtedness of members of the Group which are not Obligors under such transactions does not exceed $500,000,000 at any time (disregarding, for the purpose of such limit, any amount of Financial Indebtedness of such members of the Group arising under such arrangements permitted under this paragraph (iv) and in place as at the date of the 2017 Credit Agreement including any amounts under such Financial Indebtedness which has been repaid and reborrowed whether pursuant to the terms of the arrangement constituting such Financial Indebtedness when originally advanced or otherwise);

(v) incurred for the purposes of refinancing Financial Indebtedness of any member of the Group which is not an Obligor;

(vi) that becomes Financial Indebtedness solely as a result of any change in Applicable GAAP after the date of the 2017 Credit Agreement and that existed prior to the date of such change in Applicable GAAP (or that replaces, and is on substantially the same terms as, such Financial Indebtedness);

(vii) of any person acquired by a member of the Group pursuant to a Permitted Acquisition provided that: (i) such Financial Indebtedness existed prior to the date of the acquisition and was not incurred, increased or extended in contemplation of, or since, the acquisition; and (ii) the aggregate amount of any such Financial Indebtedness of members of the Group which are not Obligors does not exceed $200,000,000 at any time;

(viii) under Treasury Transactions entered into in accordance with Clause 22.27 (*Treasury Transactions*) of the 2017 Credit Agreement;

(ix) incurred pursuant to or in connection with any cash pooling or other cash management agreements in place with a bank or financial institution, but only to the extent of offsetting credit balances of a

member of the Group which is not an Obligor pursuant to such cash pooling or other cash management arrangement;

(x) constituting Financial Indebtedness for taxes levied, assessments due and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of trading;

(xi) that constitutes a Permitted Joint Venture;

(xii) that constitutes a Permitted Working Capital Facility;

(xiii) incurred by a member of the Caliza Group for the purposes of financing Caliza Expansion Capital in the amount of the Caliza Expansion Capital to be incurred (provided that the aggregate of all such Caliza Expansion Capital (other than any such amount that is funded from Relevant Proceeds) may not exceed the Caliza Expansion Capital Permitted Limit at any time);

(xiv) incurred by a member of the Centurion Group for the purposes of financing Centurion Expansion Capital in the amount of the Centurion Expansion Capital to be incurred (provided that the aggregate of all such Centurion Expansion Capital (other than any such amount that is funded from Relevant Proceeds) may not exceed the Centurion Expansion Capital Permitted Limit at any time);

(xv) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which (when aggregated with the aggregate principal amount of any Financial Indebtedness of Obligors which is guaranteed by members of the Group which are not Obligors) does not exceed $500,000,000 (or its equivalent) in aggregate; and

(xvi) approved by the Agent acting on the instructions of the Majority Lenders,

provided that for the purposes of sub-paragraph (b) only, such Financial Indebtedness of members of the Group which are not Obligors shall not benefit from the Transaction Security but may be secured to the extent that any such Security or Quasi-Security put in place would constitute Permitted Security.

"**Permitted Fundraising**" means:

(a) any issuance of equity securities by the Borrower paid for in full in cash on issue (and, for the avoidance of doubt, such securities may be issued with an original issue discount) and not redeemable on or prior to the Termination Date and where such issue does not lead to a Change of Control; and

(b) any issuance of equity-linked securities issued by any member of the Group that are linked solely to, and result only in the issuance of, equity securities of the Borrower otherwise entitled to be issued under this definition (and that do not, for the avoidance of doubt, result in the issuance of any equity securities by such member of the Group) and that are paid for in full in cash on issue (and, for the avoidance of doubt, such securities may be issued with an original issue discount) and where such issue does not lead to a Change of Control (*provided* that such securities do not provide for the payment of interest in cash and are not redeemable on or prior to the Termination Date).

"**Permitted Fundraising Proceeds**" means the cash proceeds received by any member of the Group from a Permitted Fundraising.

"**Permitted Guarantee**" means:

(a) any guarantee or similar provided by an Obligor; and

(b) in relation to any member of the Group which is not an Obligor:

(i) any guarantee existing on the date of the 2017 Credit Agreement;

(ii) the endorsement of negotiable instruments in the ordinary course of trade but excluding an *aval*;

(iii) any performance guarantee or Contingent Instrument guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

(iv) any guarantee of a Joint Venture to the extent permitted by Clause 22.20 (*Joint ventures*) of the 2017 Credit Agreement;

(v) any guarantee (including an *aval*) of Financial Indebtedness falling within the definition of Permitted Financial Indebtedness;

(vi) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (B) of the definition of Permitted Security;

(vii) any indemnity given in the ordinary course of business by any member of the Group which is not an Obligor in connection with its commercial or corporate activities, including but not limited to any Permitted Disposal, Permitted Acquisition, or any indemnity given to professional advisers on customary terms as part of the terms of their engagement;

(viii) any guarantee given by a member of the Group which is not an Obligor in respect of the obligations of another member of the Group which is not an Obligor;

(ix) any guarantee consented to by the Agent acting on behalf of the Majority Lenders;

(x) any guarantee given by a member of the Group in respect of obligations of a member of the Caliza Group or of the Centurion Group under Financial Indebtedness permitted to be incurred under paragraph (b)(xiii) or (b)(xiv), as applicable of the definition of Permitted Financial Indebtedness; and

(xi) any other guarantee that does not fall within paragraphs (i) to (x) above given by a member of the Group which is not an Obligor provided that at any time the aggregate principal amount guaranteed by all such guarantees does not exceed $500,000,000 (or its equivalent) (and provided further that (i) any performance bonds, banker's acceptances or guarantee, bonding, documentary or stand-by letter of credit facilities shall only be counted towards such limit to the extent that such performance bond, banker's acceptance, guarantee, bonding, documentary or stand-by letter of credit facility constitutes Debt and (ii) where such guarantee is to be given by a member of the Group that is not an Obligor in relation to Financial Indebtedness of an Obligor, such guarantee shall be considered as Financial Indebtedness for the purposes of paragraph (b)(xv) of the definition of Permitted Financial Indebtedness)

"**Permitted Joint Venture**" means any investment in any Joint Venture (by way of a subscription for shares in, loan to, guarantee in respect of the liabilities of or transfer of assets to that Joint Venture) where:

(a) such investment exists or a member of the Group is contractually committed to such investment at the date of the 2017 Credit Agreement; or

(b) such investment is otherwise permitted under, or not restricted by, the 2017 Credit Agreement (other than pursuant to paragraph (e) of the definition of "Permitted Acquisition," paragraph (b)(xi) of the definition of "Permitted Financial Indebtedness," paragraph (b)(iv) of the definition of "Permitted Guarantee," paragraph (c) of the definition of "Permitted Loan" or paragraph (i) of the definition of "Permitted Share Issue").

"**Permitted Loan**" means:

(a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (b)(iii) of that definition);

(c) a loan made to a Joint Venture to the extent permitted under Clause 22.20 (Joint ventures);

(d) a loan made by a member of the Group to another member of the Group;

(e) deferred consideration in relation to Disposals falling within the definition of Permitted Disposal;

(f) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed $15,000,000 (or its equivalent) at any time;

(g) any loan consented to by the Agent acting on the instructions of the Majority Lenders;

(h) a loan arising as a result of an advance payment of Capital Expenditure made in the ordinary course of trading where such Capital Expenditure is permitted under the 2017 Credit Agreement;

(i) any credit extended by way of receipt by a member of the Group of promissory notes in exchange for supplying materials or services for use in Mexican public works projects as long as the aggregate principal amount of the Financial Indebtedness under such loan(s) does not exceed $100,000,000 (or its equivalent) at any time; and

(j) any other loan(s) as long as the aggregate principal amount of the Financial Indebtedness under any such loan(s) does not exceed $250,000,000 (or its equivalent) at any time.

"**Permitted Put/Call Proceeds**" means any cash or other assets arising out of or in connection with any Permitted Put/Call Transaction, including, but not limited to, any settlement, disposal, transfer, assignment, close-out or other termination of such Permitted Put/Call Transaction.

"**Permitted Put/Call Transaction**" means any call option, call spread, capped call transaction, put option, put spread, capped put transaction or any combination of the foregoing and/or any other Treasury Transaction or transactions having a similar effect to any of the foregoing, in each case entered into, sold or purchased not for speculative purposes but for the purposes of managing specific risks or exposures associated with any issuance of Relevant Convertible/Exchangeable Obligations.

"**Permitted Reorganisation**" means, any intra-Group reorganisation (including any Reconstruction) provided that upon completion of each step in the Permitted Reorganisation the requirements of Clause 22.28 (*Transaction Security*) of the 2017 Credit Agreement are satisfied, where relevant.

"**Permitted Securitisations**" means a transaction or series of related transactions providing for the securitisation of receivables and related assets by the Borrower or its Subsidiaries, including a sale at a discount, *provided* that (i) such receivables have been transferred, directly or indirectly, by the originator thereof to a person that is not a member of the Group in a manner that satisfies the requirements for an absolute conveyance (or, where the originator is organised in Mexico, a true sale), and not merely a pledge, under the laws and regulations of the jurisdiction in which such originator is organised; and (ii) except for customary representations, warranties, covenants and indemnities, such sale, transfer or other securitisation is carried out on a non-recourse basis or on a basis where recovery is limited solely to the collection of the relevant receivables (other than where such recourse or recovery is required pursuant to Article 122a of the Capital Requirements Directive of the European Parliament and of the Council of the European Union (as introduced by Directive 2009/111/EC of 16 September 2009, amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC) (as further amended or replaced from time to time, including, without limitation, by virtue of Articles 404 to 410 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms) and any relevant implementing legislation or pursuant to any analogous laws or regulations in any jurisdiction (the "**Relevant Legislation**")).

"**Permitted Security**" means the following Security and Quasi-Security:

(A) Security for taxes, assessments and other governmental charges the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Applicable GAAP of the Borrower shall have been made;

(B) Security granted pursuant to or in connection with any netting or set-off arrangements entered into in the ordinary course of trading (including, for the avoidance of doubt, any cash pooling or cash management arrangements in place with a bank or financial institution falling within paragraph (b)(ix) of the definition of Permitted Financial Indebtedness or any similar Financial Indebtedness incurred by an Obligor);

(C) statutory liens of landlords and liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Applicable GAAP of the Borrower shall have been made;

(D) liens incurred or deposits made in the ordinary course of business in connection with (1) workers' compensation, unemployment insurance and other types of social security, or (2) other insurance maintained by the Group in accordance with Clause 22.10 (*Insurance*) of the 2017 Credit Agreement;

(E) any attachment or judgment lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay;

(F) Security and Quasi-Security existing as at 30 June 2017 as described in Schedule 11 (*Existing Security and Quasi-Security*) of the 2017 Credit Agreement and any equivalent Security and Quasi-Security in relation to any Financial Indebtedness that is refinancing or replacing any Financial Indebtedness over which Security or Quasi-Security is in place described in Schedule 11 (*Existing Security and Quasi-Security*) of the 2017 Credit Agreement provided that the principal amount secured thereby is not increased (save that principal amounts secured by Security or Quasi-Security in respect of:

(1) Treasury Transactions where there are fluctuations in the mark-to-market exposures of those Treasury Transactions; and

(2) Financial Indebtedness where principal may increase by virtue of capitalisation of interest,

may be increased by the amount of such fluctuations or capitalisations, as the case may be);

(G) any Security or Quasi-Security permitted by the Agent, acting on the instructions of the Majority Lenders;

(H) any Security created or deemed created pursuant to a Permitted Securitisation;

(I) any Security or Quasi-Security granted in connection with any Treasury Transaction, excluding any Treasury Transaction described in Schedule 11 (*Existing Security and Quasi-Security*) of the 2017 Credit Agreement, that constitutes Permitted Financial Indebtedness provided that the aggregate value of the assets that are the subject of such Security or Quasi-Security does not exceed $200,000,000 (or its equivalent in other currencies) at any time;

(J) Security or Quasi-Security granted or arising over receivables, inventory, plant or equipment that fall within paragraph (b)(iv) of the definition of Permitted Financial Indebtedness or any similar Financial Indebtedness incurred by an Obligor;

(K) the Transaction Security including, for the avoidance of doubt, any sharing in the Transaction Security referred to in paragraph (a) of the definition of Permitted Financial Indebtedness;

(L) any Security or Quasi Security over bank accounts arising under clause 24 or clause 25 of the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*);

(M) any Security or Quasi-Security that is created or deemed created on shares of the Borrower or, as the case may be, Caliza, Centurion or, as applicable, Trinidad Cement, pursuant to an obligation in respect of an Executive Compensation Plan by virtue of such shares being held on trust for the holders of the convertible

securities pending exercise of any conversion option, where such Quasi-Security is customary for such transaction;

(N)

(1) any Security or Quasi-Security granted over assets of the Caliza Group in connection with any Permitted Financial Indebtedness referred to in paragraph (b)(xiii) of that definition or any similar Financial Indebtedness incurred by an Obligor; or

(2) any Security or Quasi-Security granted over assets of the Centurion Group in connection with any Permitted Financial Indebtedness referred to in paragraph (b)(xiv) of that definition or any similar Financial Indebtedness incurred by an Obligor; or

(O) in addition to the Security and Quasi-Security permitted by the foregoing paragraphs (A) to (N), Security or Quasi-Security securing indebtedness of the Borrower and its Subsidiaries (taken as a whole) not in excess of $500,000,000.

"**Permitted Share Issue**" means:

(a) a Permitted Fundraising;

(b) an issue of shares by a member of the Group which is a Subsidiary of the Borrower to another member of the Group (and, where the member of the Group has a minority shareholder, to that minority shareholder on a pro rata basis) where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms;

(c) an issue of shares by the Borrower to comply with an obligation in respect of any Executive Compensation Plan of the Borrower;

(d) an issue of common equity securities of the Borrower or other equity-like instruments of the Borrower or any other member of the Group either (i) by the Borrower or (ii) to any member of the Group where the Borrower or that member of the Group has an obligation to deliver such shares or other equity-like instruments to a counterparty pursuant to the terms of any Permitted Put/Call Transaction or an obligation to deliver such shares or other equity-like instruments to the holder(s) of convertible or exchangeable securities comprising Financial Indebtedness permitted pursuant to, or not restricted by, Clause 22.6 *(Financial Indebtedness)* of the 2017 Credit Agreement pursuant to the terms and conditions of such convertible or exchangeable securities (as amended from time to time);

(e) an issue of shares by Caliza, by Centurion or by Trinidad Cement to comply with an obligation in respect of any Executive Compensation Plan of Caliza, Centurion or Trinidad Cement, as applicable;

(f) an issue of shares by Caliza pursuant to a Caliza Transaction, an issue of shares by Centurion pursuant to a Centurion Transaction or an issue of shares by Trinidad Cement pursuant to a Trinidad Cement Transaction;

(g) any issue of shares by the Borrower, Caliza, Centurion or Trinidad Cement which comprise the consideration for a Permitted Acquisition;

(h) an issue of shares by Trinidad Cement pursuant to any commitments made by Trinidad Cement prior to the date of the 2017 Credit Agreement;

(i) an issue of shares which constitutes a Permitted Joint Venture; and

(j) any issue of shares consented to by the Agent acting on the instructions of the Majority Lenders.

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Finance Documents;

(b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group (and, where the member of the Group has a minority shareholder, to that minority shareholder on a pro rata basis);

(c) any Permitted Reorganisation; and

(d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

"**Permitted Working Capital Basket**" has the meaning given to that term in the definition of Permitted Working Capital Facility.

"**Permitted Working Capital Facility**" means Financial Indebtedness of one or more members of the Group which are not Obligors under loan facilities, overdraft facilities, performance bonds, banker's acceptances, guarantee, bonding, documentary or stand-by letter of credit facilities, commercial paper, insurance premium financing and, in each case, other similar facilities or accommodation (in any case) for the financing of working capital of the Group or such members of the Group in an aggregate amount of no more than $900,000,000 (or its equivalent) (the "**Permitted Working Capital Basket**") provided that the Permitted Working Capital Basket shall only limit any such performance bond, banker's acceptance, guarantee, bonding, documentary or stand-by letter of credit facility to the extent that such performance bond, banker's acceptance, guarantee, bonding, documentary or stand-by letter of credit facility constitutes Debt.

"**Promissory Notes**" means a dual column English and Spanish non-negotiable promissory note issued or to be issued by the Borrower and executed por aval by each of the Guarantors, substantially in the form set out in Part I (*Term Loans in Dollars Pagaré No Negociable / Non-Negotiable Promissory Note*) of the 2017 Credit Agreement for Term Loans in dollars, Part II (*Loans in Dollars under the revolving loan Facility Pagaré No Negociable / Non-Negotiable Promissory Note*) of the 2017 Credit Agreement, for Loans in dollars under the revolving loan Facility, Part III (*Term Loans in sterling Pagaré No Negociable / Non-Negotiable Promissory Note*) of the 2017 Credit Agreement, for Term Loans in sterling and Part IV (*Term Loans in euro Pagaré No Negociable / Non-Negotiable Promissory Note*) of the 2017 Credit Agreement for Term Loans in euro of Schedule 4 (*Form of Promissory Note*) of the 2017 Credit Agreement.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Quasi Security**" means an arrangement or transaction in which the Borrower or any Subsidiary:

(i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

(iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Reconstruction**" means any amalgamation, demerger, merger, *fusión, escisión* or other corporate reconstruction.

"**Reference Period**" means a period of four consecutive Financial Quarters.

"**Relevant Convertible/Exchangeable Obligations**" means: (a) any Financial Indebtedness incurred by any person the terms of which provide that satisfaction of the principal amount owing under such Financial Indebtedness (whether on or prior to its maturity and whether as a result of bankruptcy, liquidation or other default by such person or otherwise) shall occur solely by delivery of shares or common equity securities in the Borrower or any other member of the Group; and (b) any Financial Indebtedness under any Subordinated Optional Convertible Securities.

"**Relevant Proceeds**" means Caliza Proceeds, Centurion Proceeds, Disposal Proceeds, Permitted Fundraising Proceeds or Permitted Put/Call Proceeds.

"**Reserve**" means a reserve created by the Borrower (and any of its Subsidiaries).

"**Reserve Certificate**" means:

(a) for the purposes of paragraph (d)(i) of Clause 21.5 (*Reserve*) of the 2017 Credit Agreement, a certificate signed by a Responsible Officer setting out the amount of proceeds from an incurrence of Permitted Financial Indebtedness that the Borrower (or any of its Subsidiaries) wishes to be applied to a Reserve in accordance with this Clause 21.5 (*Reserve*) of the 2017 Credit Agreement and which has been actually credited to that Reserve; and

(b) for the purposes of paragraph (d)(ii) of Clause 21.5 (*Reserve*) of the 2017 Credit Agreement, a certificate signed by a Responsible Officer setting out the amount of proceeds from an incurrence of Permitted Financial Indebtedness standing to the credit of a Reserve that the Borrower (or any of its Subsidiaries) wishes to be applied in repayment or prepayment of Financial Indebtedness as described in paragraph (a) above and which is so applied.

"**Resignation Letter**" means a document substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the 2017 Credit Agreement.

"**Responsible Officer**" means the Chief Financial Officer and/or Chief Controlling Officer of the Borrower or a person holding equivalent status (or higher).

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto from time to time.

"**SEC**" means the U.S. Securities Exchange Commission and any successor thereto.

"**Secured Parties**" means each Finance Party from time to time to the 2017 Credit Agreement and any Receiver or Delegate.

"**Security**" means a mortgage, charge, pledge, lien, security trust or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means Wilmington Trust (London) Limited as security agent of the Secured Parties.

"**Security Providers**" means the Original Security Providers and any Additional Security Provider other than any Original Security Provider or Additional Security Provider which has ceased to be a Security Provider pursuant to Clause 28.4 (*Resignation of a Security Provider*) of the 2017 Credit Agreement and has not subsequently become an Additional Security Provider pursuant to Clause 28.2 (*Additional Guarantors and Additional Security Providers*) of the 2017 Credit Agreement, and "**Security Provider**" means any of them.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests and Notices*) of the 2017 Credit Agreement given in accordance with Clause 10 (*Interest Periods*) of the 2017 Credit Agreement.

"**Spanish GAAP**" means the Spanish General Accounting Plan (*Plan general de contabilidad*) approved by Royal Decree 1514/2007 as in effect from time to time and consistent with those used in the preparation of the most recent audited financial statements referred to in Clause 20.1 (*Financial statements*) of the 2017 Credit Agreement.

"**Subordinated Optional Convertible Securities**" means:

(a) The Existing Subordinated Convertible Notes; and

(b) any Financial Indebtedness incurred by any member of the Group the terms of which provide that such indebtedness is capable of optional conversion into equity securities or other equity-like instruments of the Borrower or any member of the Group and that repayment of principal and accrued but unpaid interest thereon is subordinated (under terms customary for an issuance of such Financial Indebtedness) to all senior Financial Indebtedness of the Borrower (including, but not limited to, the Facilities) except for: (A) indebtedness that states, or is issued under a deed, indenture, agreement or other instrument that states, that it is subordinated to or ranks equally with any Subordinated Optional Convertible Securities and (B) indebtedness between or among members of the Group provided that:

(i) If such Financial Indebtedness is being issued to refinance Existing Subordinated Convertible Notes (only) then:

A. principal repayments in cash of such Financial Indebtedness shall:

1. not exceed in aggregate the amount of the fees, costs and expenses related to the refinancing of the Existing Subordinated Convertible Notes being refinanced plus the higher of (x) the nominal value of such Existing Subordinated Convertible Notes and (y) the market value of such Existing Subordinated Convertible Notes; and

2. if payable in cash in any instalments scheduled before (but excluding) the maturity date of the Existing Subordinated Convertible Notes being refinanced, such instalments are no greater in amount or sooner in time than provided for by the Existing Subordinated Convertible Notes being refinanced; or

B. such Financial Indebtedness shall not have any scheduled principal repayments in cash until after the last Termination Date under the 2017 Credit Agreement; and

(ii) in all other circumstances, such Financial Indebtedness shall not have any scheduled principal repayments in cash until after the last Termination Date under the 2017 Credit Agreement.

"**Subsidiary**" means in relation to any company, partnership or corporation, a company, partnership or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company, partnership or corporation;

(b) in the case of a company or corporation, more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company, partnership or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company, partnership or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge, deduction or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" means, in each case subject to Clause 38.3 (*Facility Change*) of the 2017 Credit Agreement, (i) in relation to the Facilities originally granted under of the 2017 Credit Agreement, the date falling 60 Months after the date of the 2017 Credit Agreement and (ii) in relation to any other Facility or Facilities granted pursuant to Clause 2.2 (*Accordion*) of the 2017 Credit Agreement, the termination date in relation to that Facility or those Facilities (as applicable).

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means the Mexican Security Trust Agreement, each of the documents listed as being a Transaction Security Document in paragraph 3 (*Transaction Security Documents*) of Part I of Schedule 2 (*Conditions Precedent*) of the 2017 Credit Agreement and any document required to be delivered to the Agent under paragraph 3(*Transaction Security Documents*) of Part II of Schedule 2 (*Conditions Precedent*) of the 2017 Credit Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents (and any other "Debt Documents" as defined in the Intercreditor Agreement).

"**Treasury Transactions**" means any derivatives, swap, forward, option or other similar transaction whatsoever.

"**Trinidad Cement**" means Trinidad Cement Limited.

"**Utilisation Request**" means a notice substantially in the form set out in Part I (*Utilisation Request*) of Schedule 3 (*Requests and Notices*) of the 2017 Credit Agreement.

HEAD OFFICE OF CEMEX

CEMEX, S.A.B. de C.V.
Avenida Ricardo Margáin Zozaya # 325
Colonia Valle del Campestre
San Pedro Garza García, Nuevo León, 66265
México

LEGAL ADVISORS TO CEMEX

As to Mexican Law
Roger Saldaña Madero
Avenida Ricardo Margáin Zozaya # 325
Colonia Valle del Campestre
San Pedro Garza García,
Nuevo León, 66265
México

As to U.S. Law
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
U.S.A.

As to English Law
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street, Canary Wharf
London, E14 5DS
United Kingdom

As to French Law
Skadden, Arps, Slate, Meagher & Flom LLP
68 rue du Faubourg Saint-Honoré 75008 Paris
France

As to Spanish Law
Juan Pelegrí y Girón
Hernández de Tejada 1
28027 Madrid
Spain

As to Dutch Law
Warendorf
Koningslaan 42
1075 AE Amsterdam
P.O. Box 75914
1070 AX Amsterdam

As to Swiss Law
GHR Rechtsanwälte AG
Bahnhofstrasse 64
8021 Zurich
Switzerland

LEGAL ADVISORS TO THE BOOKRUNNERS

As to U.S. Law
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
U.S.A.

As to Mexican Law
Ritch, Mueller, Heather y Nicolau, S.C.
Torre Virreyes
Av. Pedregal 24
Piso 10
Col. Molino del Rey
11040 Ciudad de México
México

INDEPENDENT AUDITORS

KPMG Cárdenas Dosal, S.C.
Oficinas en el Parque,
Piso 8 Boulevard Díaz Ordaz # 140 Pte.
Colonia Santa María
Monterrey, Nuevo León, 64650
México

TRUSTEE AND REGISTRAR

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, New York 10286
U.S.A.

PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

IRISH LISTING AGENT
Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

€400,000,000

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

3.125% Senior Secured Notes due 2026

Unconditionally Guaranteed by

**CEMEX México, S.A. de C.V., CEMEX Concretos, S.A. de C.V.,
Empresas Tolteca de México, S.A. de C.V., New Sunward Holding B.V., CEMEX España, S.A.,
Cemex Asia B.V., CEMEX Corp., Cemex Africa & Middle East Investments B.V.,
CEMEX Finance LLC, CEMEX France Gestion (S.A.S.),
Cemex Research Group AG and CEMEX UK**

OFFERING MEMORANDUM

Joint Bookrunners

BNP PARIBAS **BofA Merrill Lynch** **Citigroup** **Santander**

March 19, 2019