

1 August 2026

Holderfin B.V.

and

Huaxin Central Asia Investment (Wuhan) Co., LTD

AGREEMENT

for the sale and purchase of certain
interests in Holcim Philippines Inc.

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AGREEMENT

dated 1 August 2026

BETWEEN:

1. **Holderfin B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its registered office address at Nieuwe Prinsengracht 39 (4 hoog) 1018 EG Amsterdam, The Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 33155025 (**Seller**); and
2. **Huaxin Central Asia Investment (Wuhan) Co., LTD**, a limited liability company incorporated in the Hubei Province under the laws of the People's Republic of China with unified social credit code 914201005782913347, whose registered office is Room 03, 3/F, Building 5, International Enterprise Center, No. 1 Guanshan 2nd Road, East Lake New Technology Development Zone, Wuhan, Hubei Province, the People's Republic of China (the **Purchaser**);

(each a **Party** and together the **Parties**).

WHEREAS:

(A) The Seller holds and will immediately prior to Closing hold certain shares in Clinco, Cemco and Union Cement. As at the date of this Agreement, (i) Cemco holds 7.078% of the issued share capital and voting rights of the Company, and (ii) Union Cement holds 60.545% of the issued share capital and voting rights of the Company.

(B) The Seller has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on the terms set out in this Agreement, which represents the sale of a total indirect interest of 67.623% of the entire issued share capital and voting rights of the Company.

(C) The Parties also intend to enter into a Shareholders' Agreement with respect to the Company and its governance after Closing.

(D) Accordingly, the Parties are entering into this Agreement to govern the terms and conditions under which the Sale Shares shall be sold by the Seller to the Purchaser.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions.** In this Agreement, the following words and expressions shall have the following meanings:

Accounting Principles has the meaning given in paragraph 2(d)(ii) of Part A of Schedule 4;

Affiliate means, in relation to any person, any other person that directly or indirectly Controls, or is under common Control with, or is Controlled by such person, it being specified that when

used in relation to a fund, portfolio companies held or managed by or on behalf of such fund shall not be deemed to be an Affiliate;

Agreed Form means, in relation to a document, the form of that document identified as being an “Agreed Form” document by or on behalf of the Seller and the Purchaser (in each case with such amendments as are expressly permitted by this Agreement or otherwise as may be agreed in writing by or on behalf of the Seller and the Purchaser);

Agreed Sale Proportion means 67.623%;

Announcement means the announcement in the Agreed Form in relation to the Proposed Transaction in accordance with the requirements imposed by the HKEX and the SSE, which shall be released by Huaxin on or around the date of this Agreement;

Anti-Bribery Law means: (i) the UK Bribery Act 2010; (ii) the US Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder; (iii) Title Seven of Act No. 3815 (as amended), the Revised Penal Code of the Philippines; Republic Act No. 3019 (as amended), the Anti-Graft and Corrupt Practices Act of the Philippines; Republic Act No. 6713 (as amended), the Code of Conduct and Ethical Standards for Public Officials and Employees of the Philippines and Republic Act No. 7080, Anti-Plunder Act of the Philippines; and (iv) any other applicable Law that relates to bribery or corruption, in each case as amended or replaced from time to time;

Associated Persons means, in relation to a Party, the directors, officers, employees, agents and advisers of that Party or any of its Affiliates including, in relation to the Seller, the Target Companies and the Philippine Affiliates up to Closing and in relation to the Purchaser, the Target Companies and the Philippine Affiliates after Closing;

Bank Guarantees has the meaning given in clause 4.4;

BIR has the meaning given to it in clause 15.2;

Business Day means a day other than a Saturday or Sunday or public holiday in England, Switzerland, the Philippines, Hong Kong SAR, mainland China or the Netherlands on which banks are open in London, Zurich, Taguig City, Hong Kong SAR, Beijing and Amsterdam for general commercial business;

Capital Raise means any capital raising (whether involving equity, debt or a combination thereof) by Huaxin provided such capital raising is consistent with any parameters agreed between the Parties;

CAR has the meaning given to it in clause 15.4;

CAR Indemnity Claim means any claim under clause 13.8;

Cash means, in relation to the Target Companies, the aggregate of its cash (whether in hand or credited to any account with any banking, financial, acceptance credit, lending or other similar institution or organisation) and its cash equivalents, including all interest accrued thereon, as at Closing, (but, excluding any Inter-Company Non-Trading Receivables and all items included in the calculation of the Working Capital), and excluding any Restricted Cash;

Cemco means Cemco Holdings, Inc a corporation incorporated in the Philippines with SEC registration number A1998-18641 and having its registered office at Unit 5A ACT Tower 135, H.V Dela Costa St., Salcedo Village, Makati City, Philippines;

Cemco Shares means:

- (a) 399,800 Class A redeemable preferred shares with par value of PhP 1 each in the capital stock of Cemco; and
- (b) 299,166 Class B redeemable preferred shares with par value of PhP 1,000 each in the capital stock of Cemco;

Circular Documents has the meaning given in clause 5.12;

Claim means any claim under or for breach of this Agreement (including any claim under clause 15) or any other agreement which is specified in writing by the Parties for the purposes of this definition;

Clinco means Clinco Corporation, a corporation incorporated in the Philippines with SEC registration number A2001-00211 and having its registered office at Unit 5A ACT Tower 135, H.V Dela Costa St., Salcedo Village, Makati City, Philippines;

Clinco Shares means:

- (a) 399,998 common shares with par value of PhP 100 each in the capital stock of Clinco; and
- (b) 599,999 redeemable preferred shares with par value of PhP 100 each in the capital stock of Clinco;

Closing means completion of the sale and purchase of the Sale Shares in accordance with the provisions of this Agreement;

Closing Date has the meaning given in clause 8.1;

Closing Statement has the meaning given in paragraph 1 of Part A of Schedule 4;

Company means Holcim Philippines Inc, a company incorporated under the laws of the Philippines with SEC registration number 0000026126 and whose registered principal office is 7th Floor, Two World Square, Mckinley Hill, Fort Bonifacio, Taguig City;

Competition Law means any applicable Law relating to competition, anti-trust, fair trading, consumer protection, monopolies, mergers or other similar matters;

Conditions means the conditions to Closing set out in clause 5.1, and **Condition** means any of them;

Confidential Information has the meaning given in clause 21.1(a);

Constitutional Documents means in relation to an entity, its articles of incorporation or association, by-laws or equivalent formation documents governing and regulating the relevant entity;

Control, including with its correlative meanings, **Controlled by** and **under common Control with**, means, when used in respect of a person, the power and authority to manage such person, whether directly or indirectly, through the holding of equity interests, or the possession of voting power through a contract or otherwise; it being specified that when used in respect of a

fund, **Control**, including with its correlative meanings, **Controlled by** and **under common Control with**, means the power to advise or manage such fund;

Dangerous Substance means any natural or artificial substance that is likely to be capable of causing significant damage to the Environment;

Data Room means the virtual data room named “Project Meridian” comprising the documents and other information made available to the Purchaser in connection with the Proposed Transaction on a server hosted by Intralinks as at the Data Room Cut-Off Time, as listed on the Data Room Index, a copy of which shall be made available to the Purchaser on the Data Room USB within 15 Business Days from the Closing Date;

Data Room Cut-Off Time means 2:27pm (London time) on 30 July 2026.

Data Rooms Index means the index of the Data Room in the Agreed Form, a copy of which is annexed to the Disclosure Letter;

Data Room USB means the USB comprising the documents and other information contained in the Data Room as at the Data Room Cut-Off Time, including the Data Rooms Index;

Debt means the aggregate of the External Debt and the Inter-Company Non-Trading Payables;

Default Interest Rate means an interest rate of 5 per cent. per annum;

Determined means in respect of any claim under this Agreement, the first to occur of the following:

- (a) the defendant and the claimant or relevant Governmental Entity reach agreement in writing in respect of such claim in accordance with the terms of this Agreement;
- (b) a competent court has awarded a judgment in respect of such claim and no right of appeal lies in respect of such judgment;
- (c) it is resolved by way of arbitral award; and
- (d) it is agreed upon in writing between the Purchaser and the Seller;

Disclosure Letter means the letter from the Seller to the Purchaser executed and delivered at the date of this Agreement;

Dispute means a dispute arising between the Parties out of or in connection with this Agreement, without limitation, including disputes arising out of or in connection with:

- (a) the creation, validity, effect, interpretation, performance or non performance of, termination, or the legal relationships established by, this Agreement;
- (b) claims for set off and counterclaims; and
- (c) any non contractual obligations arising out of or in connection with this Agreement;

DST has the meaning given to it in clause 24.2;

Economic Sanctions Laws means all laws relating to economic, financial or other trade-related sanctions, restrictions, export controls or embargoes imposed, administered or enforced from time to time by:

- (a) the United States Government (including OFAC and the US Departments of the Treasury, State and Commerce);
- (b) the United Kingdom (including OFSI, the Office of Trade Sanctions Implementation, the Export Control Joint Unit, HM Revenue and Customs, HM Treasury, the Department of Trade and the Foreign, Commonwealth and Development Office);
- (c) the European Union and any European Union member state;
- (d) the United Nations or its Security Council;
- (e) Switzerland; or
- (f) the Philippines;

Effective Time means immediately prior to Closing;

Employees means the employees of the Target Companies at the date of this Agreement;

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, easement, covenant or any other security agreement or arrangement, or any agreement to create any of the above;

Enterprise Value has the meaning given at clause 3.1;

Environment means all or any of the following media, namely air (including the air within buildings or other natural or man-made structures above or below ground), water or land;

Environmental Claim means a written notice to the Target Companies from a Governmental Entity, requiring any Target Company to remove, remediate or contain any Environmental Contamination or a third party claim for losses allegedly suffered as a result of Environmental Contamination;

Environmental Contamination means the presence on or before Closing of any Dangerous Substance whether above, on or below the ground at any premises in which any Target Company carries out its operations;

Environmental Consents means any material permit, licence, authorisation, approval or consent required under Environmental Laws for the carrying on of the business of any Target Company;

Environmental Laws means all Laws which are in force in the Philippines and binding at the date of this Agreement, to the extent that they relate to Environmental Matters;

Environmental Matters means all matters relating to the pollution or protection of the Environment;

Escrow Account has the meaning given to it in clause 8.3(a);

Escrow Agent has the meaning given to it in clause 8.3(a);

Escrow Agreement means the escrow agreement to be entered into between the Seller, the Purchaser and the Escrow Agent and to be executed and effective at Closing and which shall, to the extent agreeable to the Escrow Agent, have the same governing law and jurisdiction provisions as this Agreement;

Escrow Period has the meaning given to it in clause 12.4;

Estimated Cash means the estimate of what the Cash attributable to the Target Companies will be at Closing;

Estimated Debt means the aggregate of the Estimated External Debt and the Estimated Inter-Company Non-Trading Payables;

Estimated External Debt means the estimate of what the External Debt attributable to the Target Companies will be as at Closing;

Estimated Inter-Company Non-Trading Debt means any Estimated Inter-Company Non-Trading Payables and any Estimated Inter-Company Non-Trading Receivables;

Estimated Inter-Company Non-Trading Payables means the estimates of what the Inter-Company Non-Trading Payables owed by any Target Company will be at Closing;

Estimated Inter-Company Non-Trading Receivables means the estimates of what the Inter-Company Non-Trading Receivables owed to any Target Company will be at Closing;

Estimated Price has the meaning given in clause 3.2;

Estimated Working Capital means the estimate of what the aggregate of the Working Capital attributable to the Target Companies will be at Closing;

Estimated Working Capital Adjustment means the amount of the difference between the aggregate Estimated Working Capital and the aggregate Target Working Capital and, if the aggregate Estimated Working Capital is greater than the aggregate Target Working Capital, such amount shall be expressed as a positive number (or, if the aggregate Estimated Working Capital is less than the aggregate Target Working Capital, such amount shall be expressed as a negative number);

Exchange Rate means with respect to a particular currency for a particular day the spot rate of exchange (the closing mid-point) for that currency into USD as quoted on Bloomberg on the date specified or, where no such rate is published in respect of that currency for such date, on the preceding date on which such rates are quoted;

External Debt means, in relation to the Target Companies, the aggregate of the Financial Debt owed by that person (as shown by the books of that person) as at Closing (together with any accrued interest) to any third party (which, in each case, is not a member of the Seller Group), and is not an amount or item included in the calculation of the Working Capital;

fairly disclosed means, in respect of any fact, matter or circumstance, disclosed in a manner such that a reasonably prudent person reviewing the relevant materials with the assistance of professional advisers in the relevant field should have become aware of the existence of a risk to which the Loss is attributable taking into consideration the fact that:

- (a) the Purchaser is an experienced operator, owner and market participant in the traditional cement, ready-mixed concrete and aggregates industry;
- (b) the relevant materials were made available to the Purchaser and its advisers; and
- (c) the Purchaser and its advisers have had ample opportunity to discuss and seek clarification from the Seller about any matter, fact or circumstance in relation to the Target Companies, including various visits and meetings;

Final Price has the meaning given in clause 3.1;

Financial Debt means borrowings and indebtedness in the nature of borrowing (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money) owed to any banking, financial, acceptance credit, lending or other similar institution or organisation;

First Bank Guarantee has the meaning given in clause 4.1;

First Bank Guarantee Amount has the meaning given in clause 4.1;

First Statement has the meaning given to it in paragraph 6(a) of Part D of Schedule 4;

Full Title Guarantee means with the benefit of the implied covenants set out in Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee (irrespective of whether they apply by law);

Governmental Entity means any supra-national, national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union, Regulatory Authorities and the PCC;

Helix means Helix Mining and Development Corporation, a corporation incorporated in the Philippines with SEC registration number 144982 and having its registered office at Don Mariano Santos Avenue, Barangay San Isidro, Angono, Rizal, Philippines;

HKEX means Hong Kong Exchanges and Clearing Limited;

Holcim means Holcim Ltd, a limited liability company incorporated in Switzerland with registered number CHE100136893 and having its registered office at Grafenauweg 10, 6300, Zug, Switzerland;

Holcim Appointed Directors has the meaning given to it in clause 5.2;

Huaxin means Huaxin Building Materials Group Co., Ltd., a joint stock company incorporated in the People's Republic of China with limited liability whose shares are listed on the HKEX (stock code: 6655) and the SSE (stock code: 600801);

Huaxin Directors means the directors appointed to the Board of the Company by the Purchaser in accordance with the terms of the Shareholders' Agreement at Closing, being such persons nominated in writing by the Purchaser to the Seller at least 21 Business Days prior to Closing;

Huaxin Recommendation means a unanimous and unqualified recommendation from the Huaxin board of directors to Huaxin's shareholders to vote in favour of the shareholder resolution(s) necessary to enable the Shareholder Approval, in the Agreed Form;

Huaxin Resolution means the shareholder resolution(s) necessary to enable the Shareholder Approval in the Agreed Form;

ICAEW has the meaning given to it in paragraph 2(b) of Part D of Schedule 4;

Indemnity Claim means any claim under clause 13.1;

Independent Expert has the meaning given to it in paragraph 1 of Part D of Schedule 4;

Insolvency Proceedings means proceedings under any applicable insolvency, reorganisation or similar Laws in any jurisdiction;

Intellectual Property Rights means:

- (a) patents, utility models and rights in inventions;
- (b) rights in each of know-how, confidential information and trade secrets;
- (c) trademarks, service marks, rights in logos, trade names, rights in each of get-up and trade dress and domain names;
- (d) copyright, moral rights, database rights, rights in designs, and semiconductor topography rights;
- (e) any other intellectual property rights; and
- (f) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (e) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); and (iii) including all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals. Each reference to **registered** Intellectual Property Rights includes applications;

Inter-Company Non-Trading Debt means Inter-Company Non-Trading Payables and Inter-Company Non-Trading Receivables;

Inter-Company Non-Trading Payables means, in relation to each Target Company, any amounts owed as at Closing by that Target Company to any member of the Seller Group (which are neither Inter-Company Trading Debt nor amounts in respect of Tax) together with accrued interest, if any, up to the date of Closing on the terms of the applicable debt;

Inter-Company Non-Trading Receivables means, in relation to each Target Company, any amounts owed as at Closing to that Target Company by any member of the Seller Group (which are not Inter-Company Trading Debt nor amounts in respect of Tax) together with accrued interest, if any, up to the date of Closing on the terms of the applicable debt;

Inter-Company Trading Debt means all amounts owed, outstanding or accrued in the ordinary course of trading, including any VAT arising on such amounts, as between any Target Company and any member of the Seller Group as at Closing in respect of inter-company trading activities

and the provision of services, facilities and benefits between them; for the avoidance of doubt, Inter-Company Trading Debt:

- (a) includes, where applicable, amounts owed in respect of salaries or other employee benefits (including payroll Tax thereon but excluding any bonuses and related Tax), insurance (including health and motor insurance), pension and retirement benefit payments, management training and car rental payments paid or management services provided between them up to Closing; but
- (b) excludes amounts due in respect of matters which would in the ordinary course of business of the Target Companies remain outstanding or otherwise have the characteristics of an intra-group loan and (save as expressly provided above) also excludes any amounts in respect of Tax;

IT Contract means any third party contract under which an IT System is licensed, leased, supplied, maintained or supported;

IT Systems means the material information and communications technologies used by the Target Companies;

Knowledge of the Seller means the actual knowledge of Mohit Kapoor, Zoe Verna M. Sibala and Belinda Dugan as at the date of this Agreement, **to the best of the Seller's knowledge or so far as the Seller is aware** shall mean within the Knowledge of the Seller;

Last Accounts means the audited consolidated balance sheet of the Company and its subsidiary undertakings and the audited consolidated profit and loss account of the Company and its subsidiary undertakings in each case for the financial year ended on the Last Accounts Date, as set out in the Data Room, together with any notes, reports, statements or documents included in or annexed or attached to them;

Last Accounts Date means 31 December 2025;

Law means, with respect to any person, any binding supranational, federal, state, national or local statute, law, ordinance, rule, regulation, order, writ, injunction, directive, judgment or, decree, or other requirement of any Governmental Entity applicable to such person or any of its Affiliates or any of their respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such person or any of its Affiliates);

Leased Real Estate has the meaning given in clause 10.48;

Legacy Service Provider has the meaning given in clause 7.8(a);

Licences has the meaning given in clause 10.64;

Local Insurance Policies has the meaning given in clause 16.3;

Long Stop Date means 30 June 2027, unless extended pursuant to clause 6.2;

Loss means any loss, damage, costs (including reasonable legal and other professional advisory costs) and reasonable expenses actually suffered or incurred; provided, however, that Loss shall not include any indirect or consequential losses that are not reasonably foreseeable as at the date of this Agreement;

Material Contract means any of the following contracts to which any Target Company is a party or by which any Target Company is bound as of the date of this Agreement:

- (a) under the terms of which, as a direct result of the entry into and performance of the Transaction Documents: (i) any other party will become entitled to exercise any termination or pre-emption right; or (ii) any Target Company will be in material default;
- (b) which is with any member of the Seller Group and is not on an arm's length basis; or
- (c) which is a joint venture, consortium, partnership or profit (or loss) sharing agreement,

in each case, producing annual revenue or under which any Target Company may incur costs or expenses in excess of USD 2,000,000 (on the basis of the latest available annual financial statements);

Material Real Estate means any real property occupied (whether owned or leased) by a Target Company, which is located on, or forms part of, a cement plant operated by the relevant Target Company or a quarry that supplies such a cement plant, or has located on it any other fixed installations which are necessary for the operation of the cement plant or quarry that supplies such cement plant;

Matters in Dispute has the meaning given to it in paragraph 1 of Part D of Schedule 4;

Migration means the transition or migration from the provision of a particular service by the Legacy Service Providers to the Target Companies or the Philippine Affiliates under this Agreement to the performance of such service by the Target Companies, the Philippines Affiliates, the New Service Provider or a third party designated by the Target Companies or the New Service Provider;

Migration Plan has the meaning given in clause 7.8(a);

Migration Service Charges has the meaning given in clause 7.12;

MOFCOM means the Ministry of Commerce of the People's Republic of China;

New Service Provider has the meaning given in clause 7.8(a);

Non-Tax Claim means a Claim other than an Indemnity Claim, a CAR Indemnity Claim, a Tax Warranty Claim or a Tax Indemnity Claim;

NDRC means the National Development and Reform Commission of the People's Republic of China;

Objection Notice has the meaning given to it in paragraph 2 of Part C of Schedule 4;

Owned IP means the registered Intellectual Property Rights owned by the Target Companies;

Owned Real Estate has the meaning given in clause 10.46;

PCA means the Philippine Competition Act (Republic Act No. 10667), its implementing rules and regulations, and applicable PCC issuances;

PCC has the meaning given in clause 5.1(d);

PCC Clearance means:

- (a) the issue by the PCC in writing of:
 - (i) a decision approving the Proposed Transaction; or
 - (ii) a no-objection ruling or a no-further-action ruling resolving that the PCC will take no further action with respect to the Proposed Transaction without imposing conditions or requiring remedies or commitments; or
- (b) the expiration or termination of any applicable waiting period under the PCA.

PCC Consent Order means the consent order addressed and applicable to the Cement Manufacturers Association of the Philippines and its members (including the Company) issued by the PCC dated 24 September 2024;

Permitted Encumbrances means:

- (a) survey exceptions, easements and other customary charges or Encumbrances on title to real property if such Encumbrance would not reasonably be expected to be material to any of the Target Companies; and
- (b) Encumbrances that will be released by the Seller at or prior to Closing, provided that no liabilities, claims or demands arise in respect of the Purchaser or the Target Companies in relation to such released Encumbrances;

PFRS means the Philippines Financial Reporting Standards;

Philippine Affiliates means Helix and each of its “subsidiaries” and “subsidiary undertakings” (within the meaning of sections 1159 and 1162 of the Companies Act 2006);

Pre-Closing Migration Tasks has the meaning given in clause 7.10;

Press Release means the press announcements to be made (i) immediately following execution of this Agreement, and (ii) immediately following Closing, in each case in the Agreed Form by the Parties;

Proceedings means claim, dispute, legal action, litigation, arbitration, mediation, prosecution, enforcement action, enquiry, investigation, disciplinary proceeding or any other formal, administrative, regulatory, governmental, legal or other dispute resolution proceedings, in each case whether private or before a court, authority, arbitral body, agency, tribunal or any other Governmental Entity in any jurisdiction;

Proposed Transaction means the transaction contemplated by the Transaction Documents;

Payment Claim means any claim for breach of the Agreement in respect of clause 3, clause 6.4 and/or Schedule 4;

Purchaser has the meaning given in the header of this Agreement;

Purchaser Group means the Purchaser and its Affiliates from time to time, which from Closing shall include the Target Companies;

Purchaser Obligation means any warranty, covenant or undertaking to indemnify given by the Purchaser to the Seller or obligation of the Purchaser to pay damages to the Seller for a breach of any of its obligations, in each case under this Agreement;

Purchaser Bank Account means the Purchaser's bank account with the following details (or such other account(s) as the Seller and Purchaser may agree in writing):

Huaxin bank account: Receiving USD
Intermediary Bank:Jpmorgan Chase Bank,N.A. New York.
Swift Bic :CHASUS33.
Beneficiary Bank:CHINA ZHESHANG BANK
Swift Bic:ZJCBCN2NXXX
Beneficiary bank address : CHINA ZHESHANG BNK BUILDING,
NO.548,550,552,556 JIANSHE AVENUE, WUHAN, CHINA
Beneficiary's Name : HUAXIN CENTRAL ASIA INVESTMENT (WUHAN)CO.,
LTD
Beneficiary's Add. : NO.3 3F BLDG.5, IEC, No.1 GUANSHAN 2nd RD.,
WEHDZ, WUHAN, HUBEI PROVINCE, CHINA
Beneficiary's A/C No. : 5210000011420100010011

Regulatory Authorities means each of HKEX, SSE, MOFCOM, NDRC and SAFE;

Regulatory Conditions means the Conditions set out in clauses 5.1(a) to 5.1(e) and **Regulatory Condition** means any of them;

Relevant Claim has the meaning given in clause 12.6;

Relevant Date means the date on which a payment or an assessment is to be made, and for the following purposes shall mean:

- (a) for the purposes of clause 7.1, the date of this Agreement;
- (b) for the purposes of clause 10.1, the date at which the relevant Warranty is expressed to be given; and
- (c) for the purposes of clause 11 in relation to a Claim, the date a Claim is made in accordance with clause 11.1;

Relief includes, unless the context otherwise requires, any allowance, credit, rebate, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any saving, refund, or repayment of Tax (including any repayment supplement, fee or interest in respect of Tax) or any amount payable or paid by a Tax Authority;

Representatives has the meaning given in clause 21.1(b);

Restricted Cash means any Cash that is subject to contractual, legal or regulatory restrictions which prevent its free use by the Target Companies as at Closing, determined in accordance with the accounting policies, practices and methodologies used to prepare the Closing Statement in accordance with Schedule 4;

SAFE means the State Administration of Foreign Exchange of the People's Republic of China;

Sale Shares means the Cemco Shares, the Clinco Shares and the Union Cement Shares;

Sanctioned Person means any person, organization or vessel:

- (a) designated on any Sanctions List;
- (b) that is, or is part of, a government of a Sanctioned Territory (except, for the avoidance of doubt, the Government of Ukraine in relation to the areas of Ukraine it does not control);
- (c) directly or indirectly owned and/or controlled by, or acting on behalf of, any of the foregoing;
- (d) incorporated in, domiciled in or operating from a Sanctioned Territory; or
- (e) otherwise subject to or targeted under any Economic Sanctions Law;

Sanctioned Territory means any country or other territory that is subject to a general export, import, financial or investment embargo under Economic Sanctions Law, which countries and territories, as of the date of this Agreement, are Cuba, Iran, North Korea and the (occupied) regions of Ukraine: Crimea Luhansk, Zaporizhzhia and Kherson (and for the avoidance of doubt a country or other territory shall only be a Sanctioned Territory if, and for so long as, such general export, import, financial or investment embargo under Economic Sanctions Law is in force);

Sanctions Lists means:

- (a) the Specially Designated Nationals and Blocked Persons List maintained by OFAC;
- (b) the Sectoral Sanctions Identifications List maintained by OFAC;
- (c) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions;
- (d) the Consolidated List of Financial Sanctions Targets maintained by OFSI;
- (e) the UK Sanctions List maintained by the Foreign, Commonwealth and Development Office; and
- (f) any other list of targeted persons, entities, groups, organisations, vessels, or bodies issued by, or public announcement of designation under Sanctions Law made by, the United States (including OFAC and the United States Departments of the Treasury, State or Commerce), the United Nations or its Security Council, the European Union (or any member state of the European Union), the United Kingdom (including OFSI, the Office of Trade Sanctions Implementation, the Export Control Joint Unit, HM Revenue and Customs, HM Treasury, or the Department of Trade and the Foreign, Commonwealth and Development Office);

SEC means the Philippine Securities and Exchange Commission;

Second Bank Guarantee has the meaning given in clause 4.4;

Security Amount has the meaning given in clause 4.4;

Seller CGT Relief has the meaning given in clause 15.2;

Seller Group means the Seller and its Affiliates from time to time but excludes the Target Companies;

Seller Holdback Amount has the meaning given to it in clause 8.3(a);

Seller Obligation means any warranty, covenant or undertaking to indemnify given by the Seller to the Purchaser or obligation of the Seller to pay damages to the Purchaser for a breach of any of its obligations, in each case under this Agreement;

Seller has the meaning given in the header of this Agreement;

Seller Bank Account means the Seller's bank account at BNP Paribas SA, Amsterdam Branch; account name: Holderfin B.V.; account number: NL33BNPA0227674561; SWIFT code: BNPANL2A (or such other account(s) as the Seller and Purchaser may agree in writing);

Services means the services to be provided transitionally to the Target Companies by the Legacy Service Providers and legacy third-party service providers, to be agreed by the Parties in the Transitional Services Agreement;

Services IT Due Diligence has the meaning given in clause 7.8(a);

Services IT Systems means any information and communications technologies used in relation to the provision of the Services, including hardware, software, networks and interfaces;

Shareholders' Agreement means the shareholders' agreement, in the Agreed Form, in relation to the Company to be entered into by the Seller, the Purchaser and the Company at Closing;

Shareholder Approval has the meaning given in clause 5.1(f);

Specific Accounting Treatments has the meaning given in paragraph 2(d)(i) of Part A of Schedule 4;

SSE means the Shanghai Stock Exchange;

Subsidiaries means the companies details of which are referred to in Part B, Schedule 1 and **Subsidiary** means any one of them;

Surviving Provisions means clauses 1 (Definitions and Interpretation), 11 (Limitations on Liability), 19 (Payments), 20 (Announcements), 21 (Confidentiality), 22 (Assignment), 24 (Costs), 25 (Notices), 26 (Conflict with other Agreements), 27 (Whole Agreement), 28 (Waivers, Rights and Remedies), 30 (Variations), 31 (Invalidity), 32 (No Third Party Enforcement Rights), and 33 (Governing Law and Arbitration);

Target Companies means Clinco, Cemco, Union Cement, the Company and the Subsidiaries, and **Target Company** means any of them;

Target Working Capital means an amount equal to PhP 2,401,500,000;

Tax or **Taxes** means all taxes on gross or net income, profits or gains, and all other taxes, levies, duties, imposts, contributions, charges and withholdings or deductions of any fiscal nature, including any excise, property, wealth, capital, value added, sales, transfer, franchise and payroll taxes and any social security or social fund contributions, the clawback or other

recovery of any credit or other amount previously paid by a Tax Authority and any payment which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all interest, fines, penalties (including, where applicable, any interest with respect to such fines and penalties) and other related charges imposed, assessed or collected by or under the authority of any Tax Authority, and regardless of whether such taxes, levies, duties, imposes, contributions, charges, withholdings, deductions, interest, fines and penalties are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

Tax Authority means any taxing or other authority (wherever located) competent to impose, levy, assess and/or collect any Tax;

Tax Indemnity Claim means a claim under clause 15.6;

Tax Relevant Period has the meaning given to it in paragraph 1(b) of Part B of Schedule 4;

Tax Returns means all returns, reports (including elections, declarations, disclosures, schedules, estimates and information returns) and other information filed or required to be filed with any Tax Authority relating to Taxes;

Tax Warranties means the warranties set out in clauses 10.73 to 10.77 (inclusive);

Tax Warranty Claim means a claim for a breach of any of the Tax Warranties;

Technical Assistance Agreement means the technical assistance agreement to be entered into between the Purchaser and the Company at Closing, such that the Purchaser shall be compensated for the technical support to be provided to the Target Companies and the Philippine Affiliates across all functions;

Tender Offer has the meaning given in clause 7.5;

Terms has the meaning given to it in paragraph 5 of Part D of Schedule 4;

Third Party Claim has the meaning given in clause 11.16;

Title Claim means a claim for a breach of any of the Title Warranties;

Title Warranties means the warranties set out in clauses 10.4 to 10.16 (inclusive) and 10.21 to 10.23 (inclusive);

Trade Creditors means amounts payable at Closing in respect of trade creditors by any Target Company (including, in each case, any Inter-Company Trading Debt, customers' prepayments and trade bills payable);

Trade Debtors means amounts receivable at Closing in respect of trade debtors by any Target Company (including, in each case, any Inter-Company Trading Debt, amounts recoverable, payments in advance, trade bills recoverable, prepayments and accrued income);

Transaction Documents means this Agreement, the Disclosure Letter, the Shareholders' Agreement and any other documents in the Agreed Form;

Transfer Tax or **Transfer Taxes** means any stamp duty, registration duty or other transfer or transaction duty or Tax (including interest, fines and penalties);

Transitional Services Agreement means the transitional services agreement between, amongst others, the Seller and the Purchaser, to be agreed and entered into in accordance with clause 17;

TTRA has the meaning given to it in clause 15.3;

Unconditional Date has the meaning given in clause 5.15;

Union Cement means Union Cement Holdings Corporation, a corporation incorporated in the Philippines with SEC Registration number A1998-07936 and having its registered office at 7th Floor, Two World Square, Mckinley Hill, Fort Bonifacio, Taguig City, Philippines;

Union Cement Shares means:

- (a) 4,000,000 Common shares with par value of PhP 1 each in the capital stock of Union Cement; and
- (b) 184,121,063 Class B Preferred shares with par value of PhP 1 each in the capital stock of Union Cement;

VAT means value added tax and any similar sales or turnover tax;

Warranties means the warranties set out in clauses 10.4 to 10.79 (inclusive), including the Tax Warranties;

Working Capital means, in relation to the Target Companies, the working capital of that person as at Closing comprising each of the following line items:

- (a) all Trade Creditors;
- (b) all Inter-Company Trading Debt paid pursuant to clause 9.1;
- (c) all Trade Debtors; and
- (d) all interest payable or receivable accrued as at Closing except on External Debt, Inter-Company Non-Trading Debt or Cash;

and no others;

Working Capital Adjustment means the amount of the difference between the aggregate Working Capital and the aggregate Target Working Capital and, if the aggregate Working Capital is greater than the aggregate Target Working Capital, such amount shall be expressed as a positive number (or, if the aggregate Working Capital is less than the aggregate Target Working Capital, such amount shall be expressed as a negative number);

Working Hours means 9.30am to 5.30pm in the relevant location on a Business Day.

1.2 Interpretation. In this Agreement, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state, any Governmental Entity or agency of a state

or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

- (b) references to a paragraph, clause or Schedule shall refer to those of this Agreement unless stated otherwise;
- (c) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (d) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (e) where any obligation in this Agreement is expressed to be undertaken or assumed by any Party, that obligation is to be construed as including a requirement that the Party concerned exercises all rights and powers of control over the affairs of any other Person which that Party is able to exercise (whether directly or indirectly) in order to secure performance of the obligation;
- (f) references to compliance (or, as the case may be, non-compliance) with any Law, including any Environmental Law, “in all material respects” or “in any material respect” (or any similar expression) shall be construed with reference to industry standards and practices in the relevant market and to practice within the Target Companies; and
- (g) any phrase introduced by the terms ***including, include, in particular*** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 Currency. In this Agreement:

- (a) references to USD or US\$ are references to the lawful currency from time to time of the United States of America;
- (b) references to PhP are references to the lawful currency from time to time of the Philippines;
- (c) except for the purposes of clause 3.4 and Schedule 4, any amount to be converted from one currency into another currency for the purposes of this Agreement shall be converted into an equivalent amount at the Exchange Rate prevailing at the Relevant Date.

1.4 No contra-preferentum. This Agreement has been negotiated and reviewed by the Parties and their respective counsel and professional advisers. Accordingly, in interpreting this Agreement, no regard shall be had to which Party or its counsel drafted any provision being interpreted.

1.5 Time of the essence. Time shall be of the essence of this Agreement both as regards any dates and periods mentioned and as regards any dates and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Seller and the Purchaser.

1.6 Calculation of time. In this Agreement:

- (a) where a period expressed in days, weeks, months or years is to be calculated from the moment at which an event occurs or an action takes place, the day during which that event occurs or that action takes place shall not be counted as falling within the period in question; and
 - (b) a period expressed in weeks, months or years shall end with the expiry of whichever day in the last week, month or year (as applicable) of such period is the same day of the week (in the case of weeks), or falls on the same date (in the case of months or years), as the day on which the event or action from which the period is to be calculated occurred or took place. If, for a given period expressed in months, the last day of such period does not fall during the last month expressed to be in such period, such period shall end on the last day of that month.
- 1.7 Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.
- 1.8 Inconsistencies. Where there is any inconsistency between the definitions set out in this clause 1 (*Definitions and Interpretation*) and the definitions set out in any other clause or Schedule, then, for the purpose of construing such clause or Schedule, the definitions set out in such other clause or Schedule shall prevail.
- 1.9 Enactments. Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described in (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of the Seller or the Purchaser under this Agreement.
- 1.10 Procurement. In this Agreement, an obligation on the Seller (or, from Closing, the Purchaser) to **procure** or **ensure** any matter by any Philippine Affiliate shall be construed as an obligation to procure that the relevant Target Company exercises the powers of control available to it through its contractual rights and its voting rights as a shareholder of Helix but excluding any rights it may have to seek judicial relief, in each case to the extent it is lawfully able to do so, to procure the relevant matter.

2. SALE AND PURCHASE

- 2.1 The Seller shall sell, and the Purchaser shall purchase, the Sale Shares on the basis that they are sold at Closing with Full Title Guarantee free from all Encumbrances and together with all rights attached to them at the date of this Agreement and subsequently becoming attached to them, and on the terms set out in this Agreement.

3. PRICE

Price for the Sale Shares

- 3.1 The price for the Sale Shares (the **Final Price**) shall be:

- (a) USD 780,000,000 (the **Enterprise Value**); less
- (b) the Debt; plus
- (c) the Cash and Inter-Company Non-Trading Receivables; plus
- (d) the Working Capital Adjustment,

together multiplied by the Agreed Sale Proportion.

- 3.2 At Closing, the Purchaser shall pay to the Seller, and with respect to the Seller Holdback Amount to the Escrow Agent in accordance with clause 8.3(a), an amount in USD (the **Estimated Price**) equal to:

- (a) the Enterprise Value; less
- (b) the Estimated Debt; plus
- (c) the aggregate of the Estimated Cash and the Estimated Inter-Company Non-Trading Receivables; plus
- (d) the Estimated Working Capital Adjustment,

together multiplied by the Agreed Sale Proportion.

- 3.3 The Final Price shall be calculated after Closing on the basis set out in Schedule 4 (*Post-Closing Financial Adjustments*). Any payments required to be made pursuant to Part E of Schedule 4 (*Post-Closing Financial Adjustments*) shall be treated as adjusting the Estimated Price to provide the Final Price. The Final Price shall (subject to any further adjustment, if applicable, pursuant to clause 3.5 and so far as permitted by applicable Law) be adopted for all Tax reporting purposes.

- 3.4 For the purpose of calculating the Estimated Price, if any item is expressed in a currency other than USD, it shall be converted into USD at the Exchange Rate as at the date which is five Business Days before the Closing Date

- 3.5 Any payment made in satisfaction of a liability arising under a Seller Obligation or a Purchaser Obligation shall so far as permitted by applicable Law adjust the price paid for the Sale Shares to the extent of such payment.

- 3.6 The Seller undertakes to notify the Purchaser of its reasonable estimate calculated in good faith of the Estimated Debt, the Estimated Cash and the Estimated Working Capital not less than five Business Days prior to Closing calculated in accordance with the adjustments set out in Schedule 4 (*Post-Closing Financial Adjustments*).

4. SECURITY

- 4.1 As soon as reasonably practicable (and in any event within 10 Business Days) after the date of this Agreement, the Purchaser shall provide the Seller with an irrevocable on-demand bank guarantee from HSBC in the Agreed Form (the **First Bank Guarantee**), in the amount of USD 12,500,000 (the **First Bank Guarantee Amount**).
- 4.2 If the Shareholder Approval is not obtained prior to the Long Stop Date (or as may be extended in accordance with the terms of this Agreement) (other than where as a result of the Seller, despite being able to do so, not having fulfilled its obligations under clause

5 in relation to the Shareholder Approval), the Purchaser shall, within 10 Business Days of the Long Stop Date, pay to the Seller an amount equal to the First Bank Guarantee Amount.

- 4.3 Subject to receipt by the Seller of the amount referred to in clause 4.2 the Seller shall release the First Bank Guarantee to the Purchaser. If the Purchaser fails to fulfil its payment obligations pursuant to, and in accordance with, the provisions of clause 4.2, the Seller shall be immediately entitled to exercise the First Bank Guarantee.
- 4.4 If the Shareholder Approval is obtained prior to the Long Stop Date (or as may be extended in accordance with the terms of this Agreement), within 5 Business Days after the Shareholder Approval is obtained, the Purchaser shall provide the Seller with a further irrevocable on-demand bank guarantee from HSBC, in the amount of USD 27,500,000 (the **Second Bank Guarantee**, together with the First Bank Guarantee, the **Bank Guarantees**), so that the total amount secured by the Bank Guarantees shall be USD 40,000,000 (the **Security Amount**).
- 4.5 Immediately after Closing, the Bank Guarantees shall be returned by the Seller to the Purchaser.

5. CONDITIONS TO CLOSING

- 5.1 Closing shall be conditional on the following Conditions having been fulfilled or, where permitted by Law, waived by the Parties in accordance with this Agreement:
 - (a) obtaining clearance of the record filing of the Proposed Transaction with MOFCOM (or its competent provincial counterpart);
 - (b) obtaining clearance of the record filing of the Proposed Transaction with the NDRC;
 - (c) filing of the overseas direct investment foreign exchange registration of the Proposed Transaction with a bank under the supervision of the provincial office of SAFE;
 - (d) obtaining the PCC Clearance from the Philippine Competition Commission (**PCC**);
 - (e) the closing of the offer period in respect of the Tender Offer if required by and pursuant to the directives of the SEC;
 - (f) approval of the following items by the shareholders of Huaxin in accordance with the requirements imposed by the HKEX and the SSE (the **Shareholder Approval**):
 - (i) the Proposed Transaction as a connected transaction or related party transaction (as applicable) under applicable listing rules; and
 - (ii) if proposed as a resolution at any Huaxin shareholder meeting, the Capital Raise;
 - (g) if presented at any Huaxin board meeting, the Holcim appointed directors, to the extent they are entitled to vote, voting in favour of the Capital Raise as presented,

including the delegation of such board's authority to the executive management of Huaxin in relation to the conduct of the Capital Raise; and

- (h) the Seller procuring the transfer to the Company of the beneficial interest in all ownership interests in Holcim Philippines Manufacturing Corporation which are held or owned by the Seller or any other member of the Seller Group (notwithstanding that due registration of the transfer of legal title in such ownership interests may not take place until after Closing) evidenced by a deed of absolute sale, in the Agreed Form, in respect of such ownership interests duly executed by the Seller (or other member of the Seller Group) in favour of the Company and an irrevocable proxy and declaration of trust, in the Agreed Form, duly executed by the Seller (or other member of the Seller Group) in favour of the Company in respect of such ownership interests.

Party Obligations

- 5.2 The Purchaser shall (other than in relation to the Conditions set out in clauses 5.1(g) and 5.1(h)) and the Seller, in relation to the Conditions set out in clauses 5.1(d), 5.1(g) and 5.1(h) only, shall, use their best efforts to ensure that the Conditions are fulfilled promptly after the date of this Agreement, and in any event, prior to the Long Stop Date, provided that the Seller's obligations under this clause 5.2 in relation to clause 5.1(g) shall be subject to any fiduciary duties of the Seller Group appointed directors on the board of Huaxin Cement (the **Holcim Appointed Directors**). For the avoidance of doubt, none of the communications, consultations, submissions, notifications or consents provided by the Seller and/or its advisers pursuant to this clause 5 shall relieve or diminish the Purchaser's full responsibility and obligation to use its best efforts to obtain the consents, approvals or actions of any Governmental Entity required to consummate the Proposed Transaction promptly (other than in respect of the PCC Clearance which is addressed separately pursuant to clause 5.9).
- 5.3 Subject to the Purchaser's rights under clause 5.4, each of the Seller and the Purchaser, for the purposes of the Regulatory Conditions for which it is responsible according to clause 5.2 only, shall:
 - (a) promptly, and in any event no later than 10 Business Days (other than in respect of the PCC Clearance which is addressed separately pursuant to clause 5.9) after the date of this Agreement (to the extent not already done so), in consultation with the other Party, submit all appropriate submissions, notifications and filings (including any formal filings required to commence the relevant review process) to the relevant Governmental Entity;
 - (b) provide all information which is required by any such Governmental Entity, including for the purpose of obtaining the Regulatory Conditions promptly, and comply as soon as practicable with any reasonable requests for additional information requested by any Governmental Entity;
 - (c) promptly notify the other Party (and provide copies or, in the case of non-written communications, details) of any material communications from any such Governmental Entity relating to any such consent, approval or action (including copies of the official approval or registration documents evidencing completion of the filings and registrations with NDRC, MOFCOM and SAFE respectively);
 - (d) keep the other promptly and fully informed as to the progress of any notifications or filings, save that for these purposes the Parties shall only be required to

provide information of a commercially sensitive nature to the other Parties' counsel on a counsel-to-counsel basis and shall not be required to take any action that would constitute a breach of Law, regulation or contract;

- (e) except for communications that are administrative or procedural in nature, communicate with any such Governmental Entity only after prior consultation with the other Party and/or their advisers (taking into account its reasonable comments and requests) and provide the other Party (and/or their advisers) with copies of all such submissions, notifications, filings and other communications in the form submitted or sent;
- (f) (without limiting (c) above) provide the other Party (or its advisers) with drafts of all submissions, notifications, filings and other communications to any Governmental Entity at such time as will allow such Party (or its advisers) a reasonable opportunity to provide comments prior to their submission. The Parties may, in their discretion, take account of any reasonable comments of the other Party (or their advisers) on such drafts prior to their submission, but the submission or communication shall not be delayed pending receipt or incorporation of the other Party's comments.

5.4 In order to fulfil the Purchaser's "best efforts" obligations pursuant to clause 5.2, the Purchaser is entitled to, up to and until the Long Stop Date:

- (a) negotiate with the relevant Governmental Entities for up to 60 Business Days in the event that any such Governmental Entities do not initially or immediately grant the requisite approval or clearance in order to satisfy the Conditions;
- (b) exhaust all reasonable appeal options with the relevant Governmental Entities in order to fulfil the Conditions; and
- (c) notwithstanding the Purchaser's obligations pursuant to clause 5.3, lead and control negotiations, after consultation with the Seller, discussions and meetings with the relevant Governmental Entities in connection with the satisfaction of the Conditions, provided that, in respect of the PCC Clearance only and where permitted by the PCC, the Purchaser shall allow persons reasonably requested by the Seller to attend all meetings and participate in all telephone or other conversations with the Government Entity and to make oral submissions at the meetings or in telephone or other conversations.

5.5 The Seller shall:

- (a) co-operate in good faith to enable the Purchaser to fulfil its obligations pursuant to clauses 5.2 to 5.4 in respect of each of the applicable Regulatory Conditions;
- (b) provide to the Purchaser such information, documents or assistance as the Purchaser may reasonably request to enable the Purchaser to fulfil its obligations under clauses 5.2 to 5.4 in respect of each of the applicable Regulatory Conditions, including the need to answer any additional requests or enquiries made by the relevant Governmental Entities; and
- (c) shall make any notifications that may be required of the Seller by such Governmental Entity in order to obtain any relevant consents or approvals, save that the Seller shall only be required to provide information of a commercially sensitive nature to the Purchaser's counsel on a counsel-to-counsel basis and

shall not be required to take any action that would constitute a breach of Law, regulation or contract.

5.6 The Purchaser shall not, and shall procure that no member of the Purchaser's Group shall, make any filing with any Governmental Entity in relation to the Proposed Transaction or any business which competes with, supplies or is a customer of any Target Company which is not required solely in order to fulfil a Regulatory Condition without obtaining the prior written consent of the Seller as to the making of it and to its form and content.

5.7 The Purchaser undertakes that it will not, and shall procure that no member of the Purchaser's Group shall, either alone or acting in concert with others:

- (a) acquire or offer to acquire (or cause another person acting on its behalf to acquire or offer to acquire); or
- (b) execute definitive transaction documentation (or cause another person acting on its behalf to execute definitive transaction documentation) that, if carried into effect, would result in the acquisition of,

a business that competes with the business of a Target Company or any other business the acquisition of which might reasonably be expected to prejudice or delay the satisfaction of any of the Regulatory Conditions.

5.8 In seeking the approval of any Governmental Entity required in connection with the Proposed Transaction, neither the Purchaser or the Seller, nor any of its Representatives, has engaged or will engage in any conduct in breach of any applicable Anti-Bribery Law. Each Party shall promptly notify the other Party of any solicitation, demand or other request for anything of value, by or on behalf of any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any Governmental Entity, relating to the Proposed Transaction including any approval referred to in this clause 5.6.

5.9 In addition to the obligations of the Parties at clause 5.3 with respect to the Regulatory Conditions generally, each of the Seller and Purchaser agrees to make or cause to be made an appropriate filing of a notification form with the PCC pursuant to the PCA as soon as reasonably practicable following the date of this Agreement, but in any event no later than 30 calendar days from the date of this Agreement, and shall use all reasonable efforts to comply and/or furnish the requested information or documents and attend interviews or conferences that may be requested by the PCC as soon as reasonably practicable and in any event within the time periods set by the PCC.

5.10 If the Regulatory Authorities raise inquiries with respect to the Proposed Transaction, including the transaction structure, the terms of this Agreement or the Shareholders' Agreement, and the Purchaser acting reasonably determines that such regulatory enquiries will result in the Shareholder Approval being significantly delayed or prevented, the Seller and Purchaser shall work together in good faith to discuss and, if agreed, address the enquiries and in such circumstances, the Seller shall be entitled to take part in any relevant discussions or processes with the relevant Regulatory Authorities.

5.11 The Purchaser shall procure that Huaxin submits all filings required under applicable PRC securities laws and regulations in connection with the H-share issuance contemplated by the Equity Raise to the China Securities Regulatory Commission

within three (3) Business Days after completion of the Equity Raise (or such other period as required by applicable PRC law or regulation from time to time) and promptly notify the Seller upon completion of such filing and provide reasonable evidence thereof. For the avoidance of doubt, the said filing is a post-issuance filing requirement and shall not constitute a Condition to Closing.

5.12 In respect of the circular or any documents to be issued by Huaxin to its shareholders in accordance with the requirements imposed by the HKEX and the SSE in connection with the Proposed Transaction and the Shareholder Approval (the **Circular Documents**), the Purchaser:

- (a) agrees that the Circular Documents shall be in a form consistent with the Announcement, to the extent possible pursuant to applicable Laws;
- (b) shall, and shall procure that its Affiliates shall, provide the Seller on a timely basis an interim and a near-final draft of the Circular Documents, and have regard in good faith and take into account any reasonable comments made by the Seller, where such comments are provided in a timely manner; and
- (c) in connection with any information in the Circular Documents which relates to the Company, any member of the Seller Group, any Target Company or any Philippine Affiliate only, shall incorporate any reasonable comments into the Circular Documents as required by the Seller and confirm with the Seller that the Seller has no further comments on the form or content of the Circular Documents before despatch or publication (such confirmation not to be unreasonably withheld or delayed).

5.13 The Purchaser shall ensure that the Circular Documents shall include the Huaxin Recommendation, except to the extent that the directors of Huaxin have determined in good faith that including the Huaxin Recommendation would be inconsistent with any of the fiduciary duties of the Huaxin board of directors, provided that before such determination is notified to Huaxin's shareholders or made public, if such determination has been made by those Huaxin directors which are not appointed by any member of the Seller Group, the Purchaser must give the Seller at least 10 days' notice of such determination (or any intention of Huaxin's board of directors to make such a determination) and provide the Seller with the opportunity to provide representations to Huaxin's board of directors.

5.14 The Seller shall promptly upon reasonable written request from the Purchaser provide the Purchaser, to the standard that is required for the Purchaser to meet its obligations in relation to HKEX or the SSE, with information about itself, its directors and the Seller Group which is required for the purpose of inclusion in the Circular Documents, and provide all other assistance which may be reasonably required for the preparation of the Circular Documents including access to, and ensuring that reasonable assistance is provided by, its advisers.

General

5.15 The Seller and the Purchaser shall each notify the other promptly upon becoming aware that any of the Conditions have been fulfilled. Each Party shall provide the other Party with evidence of the satisfaction of each of the Conditions applicable to it and a copy of all corresponding decisions from each relevant Governmental Entity within two Business Days of satisfaction of the relevant Condition, noting that either Party may notify the other with respect to obtaining the PCC Clearance. The first Business Day

on or by which all Conditions have been fulfilled or, where permitted by Law, waived in accordance with this Agreement is the ***Unconditional Date***.

Purchaser's Undertakings

- 5.16 The Purchaser undertakes that it shall procure that Huaxin fulfils its information disclosure obligations in accordance with the requirements imposed by the HKEX and the SSE in connection with the implementation of the Proposed Transaction, which shall be evidenced by means of a copy of the Announcement and the Circular Documents disclosed on the official information disclosure platform of the HKEX and the SSE, to be delivered by the Purchaser to the Seller as soon as reasonably practicable after such disclosures are made.

6. LONG STOP DATE, TERMINATION AND PAYMENT OF THE SECURITY AMOUNT

- 6.1 Subject to clause 6.2, if any of the Conditions have not been satisfied on or before 23:59 Philippines time on the Long Stop Date, and neither party has extended the Long Stop Date pursuant to clause 6.2, this Agreement shall automatically terminate (other than the Surviving Provisions) and the provisions of this clause 6 shall apply. In any such event, no Party shall have any claim under this Agreement of any nature whatsoever against any other Party except for a Claim by a Party in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions including, for the avoidance of doubt, any obligation of the Purchaser or Seller to pay the Security Amount (or aggregate amount equal to the Security Amount, as the case may be) pursuant to this clause 6.
- 6.2 The Seller (on one hand) and the Purchaser (on the other hand) shall each have the right to extend the Long Stop Date, through written notice to the other, provided that:
- (a) there shall be no more than two extensions of the Long Stop Date in total, whether by one or both of the Seller and the Purchaser;
 - (b) each extension shall not exceed 3 months for each; and
 - (c) the Purchaser may only exercise its right to extend the Long Stop Date pursuant to this clause 6.2 if:
 - (i) only one Condition for which the Purchaser is responsible remains outstanding (provided that the foregoing shall not limit the Purchaser's right to extend the Long Stop Date where the foregoing is not satisfied as a result of the Seller's failure to comply with its obligations under clause 5);
 - (ii) there is a reasonable likelihood of satisfying such Condition within the extended period; and
 - (iii) Shareholder Approval has already been obtained.
- 6.3 If, after Shareholder Approval has been obtained, this Agreement terminates pursuant to clause 6.1 as a result of one or several of the Conditions (save for the Conditions at clause 5.1(g)) not being fulfilled prior to the Long Stop Date (or such later date as the Parties may agree pursuant to clause 6.2) as a result of a default or negligence by the Purchaser, the Purchaser shall pay the Seller, by way of compensation for any loss suffered, an amount equal to the Security Amount within 10 Business Days of the

termination of this Agreement. If the Purchaser fails to fulfil its payment obligations pursuant to this clause 6.3, the Seller shall be entitled to exercise the Bank Guarantees.

6.4 Subject to clause 6.5, if:

- (a) despite being able to do so, the Seller does not comply with its obligations under paragraphs 1(a) and (i) of Part A of Schedule 2 (*Closing Deliverables*);
- (b) such failure by the Seller to comply with its obligations under paragraphs 1(a) and (i) of Part A of Schedule 2 (*Closing Deliverables*) upon Closing is not a consequence of any actions or omissions of the Purchaser; and
- (c) the Purchaser has fulfilled all of its obligations in connection with Closing pursuant to Schedule 2,

the Purchaser may terminate this Agreement with immediate effect by giving written notice to the Seller, and the Seller shall: (i) return the Bank Guarantees to the Purchaser as soon as reasonably practicable and in any event, within 10 Business Days of the date on which this Agreement is terminated in accordance with this clause and clause 6.5; and (ii) pay an aggregate amount of USD 40,000,000 to the Purchaser in accordance with clause 19 within 10 Business Days after the Purchaser terminates this Agreement.

6.5 The Purchaser may only exercise the right to terminate this Agreement under clause 6.4 provided that:

- (a) the Purchaser notifies the Seller in writing promptly after the Purchaser becomes aware of such failure by the Seller to comply with its obligations under paragraphs 1(a) and (i) of Part A of Schedule 2 (*Closing Deliverables*); and
- (b) the Seller has a period of not more than 20 Business Days (or if shorter, the period between the date of notice under clause 6.5(a) and the Long Stop Date) in which to remedy any relevant breach and fails to do so.

6.6 Subject to clause 6.7, if:

- (a) despite being able to do so, the Purchaser does not fulfil its obligations in connection with Closing pursuant to Schedule 2, including its payment obligations (for the avoidance of doubt, failure to complete the Capital Raise shall not affect the Purchaser's ability to fulfil such obligations); and
- (b) the Seller has fulfilled all of its obligations in connection with Closing pursuant to Schedule 2,

the Seller may terminate this Agreement with immediate effect by giving written notice to the Purchaser and the Purchaser shall pay to the Seller an amount equal to the Security Amount in accordance with clause 19 within 10 Business Days following the termination of this Agreement by the Seller in accordance with the terms of this clause and clause 6.7. If the Purchaser fails to fulfil its payment obligations pursuant to this clause 6.6, the Seller shall be entitled to exercise the Bank Guarantees.

6.7 The Seller may only exercise its right to terminate this Agreement under clause 6.6 provided that:

- (a) the Seller notifies the Purchaser in writing promptly after it becomes aware of such failure by the Purchaser to fulfil its obligations in connection with Closing; and
 - (b) the Purchaser has a period of not more than 20 Business Days (or if shorter, the period between the date of notice under clause 6.7(a) and the Long Stop Date) in which to remedy any relevant breach and fails to do so.
- 6.8 The Purchaser and the Seller hereby confirm, acknowledge and agree that they have negotiated in good faith in relation to the termination payments set forth in this clause 6 and have agreed that these amounts are reasonable and fair estimations of the losses, damages and harm that are expected to be suffered or incurred by the respective Parties resulting from the failure to consummate the transaction contemplated herein, and do not constitute penalties. The Parties hereby irrevocably agree that they will not challenge, contest or deny the validity of the applicable payment, or seek any reduction thereof.

7. PRE-CLOSING UNDERTAKINGS

- 7.1 From the date of this Agreement until Closing, in order to preserve the value of the Target Companies, the Seller shall (unless otherwise required or expressly contemplated by the terms of this Agreement, by applicable Law, or by any Governmental Entity or as fairly disclosed in the Data Room or as may be approved in writing by the Purchaser, such approval not to be unreasonably withheld, conditioned or delayed) procure that, to the extent permissible by applicable Law, the business of the Target Companies and the Philippine Affiliates is operated in the ordinary course of business (in the manner conducted as at the date of the Agreement) and consistent with past practice, and in particular, that none of the Target Companies and the Philippine Affiliates shall:
- (a) materially change its accounting methods, payment terms and practices (including with respect to debtors or payment of creditors) in place within the 18-month period preceding Closing;
 - (b) materially modify its Constitutional Documents;
 - (c) sell (or undertake to sell) any assets, businesses or undertakings, other than trading stock in the ordinary course of business;
 - (d) acquire (or undertake to acquire) any assets, businesses or undertakings with a value or consideration in excess of USD 1,000,000 (excluding VAT);
 - (e) assume or incur any liability, obligation or expense for any amount in excess of USD 2,500,000 (excluding VAT);
 - (f) enter into any contract, liability or commitment, which is incapable of being terminated within 12 months or which could involve annual expenditure or liability, which exceeds (or could reasonably be expected to exceed) USD 2,500,000 (excluding VAT);
 - (g) repay, acquire, redeem or create any borrowings or other indebtedness in each case in any amount, which exceeds (in the aggregate) USD 5,000,000 (excluding VAT);

- (h) make any advance or loan or cancel, release or assign any indebtedness owed to it in each case, in any amount, which exceeds (in the aggregate) USD 2,500,000;
- (i) terminate or give notice to terminate any lease or licence applicable to any property held, used or occupied by it, which would or could reasonably be expected to have a material impact on its ability to maintain and carry on its operations as carried on as at the date of this Agreement;
- (j) modify or terminate any material rights under any contracts which are material to the continued operation of its businesses;
- (k) initiate, settle or abandon any claim, litigation, arbitration (other than in relation to Tax, including any agreement or discussion with any Tax Authority or the settlement of any dispute with or enquiry by a Tax Authority) where the amount at issue exceeds USD 2,500,000;
- (l) settle, compromise or abandon any claim, litigation, arbitration relating to an actual or threatened Tax assessment, or enter into any agreement with any Tax Authority to settle any dispute with or enquiry by that Tax Authority relating to an actual or threatened Tax assessment, unless the settlement is for an amount which does not exceed 5% of the amount of the actual or threatened Tax assessment concerned;
- (m) vary any terms of any of its material policies of insurance or knowingly take any action which may invalidate any such policies of insurance (other than in accordance with this Agreement);
- (n) take any steps that would or could reasonably be expected to result in any operational permit or mining licence lapsing, terminating or otherwise being revoked;
- (o) split, reverse split, combine, subdivide, reclassify, increase or reduce the share capital of any Target Company, or create, allot, issue, acquire or subscribe for any share capital;
- (p) declare, make or pay any dividend or distribution;
- (q) enter into any transaction with any member of the Seller Group other than on arm's length terms and in the ordinary course of business;
- (r) engage or employ, or make any offer to employ, or terminate outside the ordinary course of business any new managers or employees with a salary exceeding USD 75,000;
- (s) make, revoke or change any material tax election, or adopt or change any tax accounting method or practice with material impact;
- (t) make any material changes to any management level motivation scheme or make material changes to the terms of employment for any expatriated members of staff (including pension fund commitments) which are not budgeted for or otherwise reflective of inflation or contractual or statutory obligations;
- (u) change the tax residence of any Target Company or create any taxable presence of a Target Company outside its jurisdiction of incorporation; or

- (v) make any material changes to salaries and/or benefits across any Target Company's workforce as a whole which are not budgeted for or otherwise reflective of inflation of contractual or statutory obligations.
- 7.2 Notwithstanding the provisions of clause 25, any request for consent under clause 7.1 shall be made only by e-mail to all of the following e-mail addresses:
- (a) gang.xu@huaxincem.com
 - (b) yejiaxing@huaxincem.com
 - (c) shaosonghua@huaxincem.com
- in each case, or such other email addresses notified by the Purchaser to the Seller at least three Business Days before the date on which the relevant consent or notice is made.
- 7.3 For the purposes of clause 7.1, the consent of the Purchaser shall be deemed to have been given to the Seller if such consent has neither been granted nor denied by the Purchaser within 10 Business Days of the Seller making a request for consent in accordance with clause 7.1 unless the Purchaser notifies the Seller in writing within 10 Business Days of the relevant request containing a reason for not approving the relevant action, provided that such periods of 10 Business Days shall be extended by any period during which the Purchaser is awaiting a response to any reasonable information request made by the Purchaser in respect of such request for consent.
- 7.4 From the date of this Agreement until Closing, and to the extent permissible by applicable Law:
- (a) the Seller shall provide, by no later than the 20th of each month, a report in the Agreed Form to the Purchaser containing updates as to the key performance indicators of, as well as, to the extent the Seller is aware, any material issues arising in, the Target Companies, in respect of the preceding month, including material issues relating to litigation, regulatory investigations and interventions, and tax audits;
 - (b) the Seller shall procure that the Target Companies provide the Purchaser with such information reasonably necessary in order to ensure that the Purchaser is aware of any material issues contemplated by clause 7.4(a); and
 - (c) in response to or in connection with the monthly updates or issues disclosed pursuant to clause 7.4(a), the Seller shall provide the Purchaser the opportunity to meet, discuss, and raise questions with the Seller.

Purchaser Obligations

- 7.5 The Purchaser shall conduct a tender offer in respect of the shares in the Company not proposed to indirectly transfer under this Agreement insofar as it is required by and in accordance with the requirements and directives of the SEC and applicable law (the **Tender Offer**). The Purchaser shall, at its own cost, implement, such law, directives, and requirements as may be required in respect of the Proposed Transaction.

- 7.6 In connection with the obligations of the Purchaser under Clause 7.5, but without prejudice to the obligations of the Purchaser under clauses 5.3 and 5.4, the Purchaser shall:
- (a) provide all information to, and take all other measures or actions that are reasonably required by, the SEC for the purposes of the Tender Offer, and comply as promptly as reasonably practicable with any reasonable requests for additional information requested by the SEC;
 - (b) promptly notify the Seller of any written communications from the SEC; and
 - (c) except for communications that are purely administrative or procedural in nature, provide the Seller with copies of all submissions, notifications, filings and other communications in the form submitted or sent.
- 7.7 The Seller shall procure that the Company shall reasonably cooperate with and assist the Purchaser with respect to the Tender Offer, as reasonably requested by the Purchaser, to the extent such requests are for the purpose of facilitating the mandatory Tender Offer, including but not limited to coordinating with the stock transfer agent and posting in the Company's website the Tender Offer Report, notices and other similar communications intended for the shareholders.

Migration

- 7.8 From the effective date of the Transitional Services Agreement:
- (a) the Seller shall procure that each of Holcim EMEA Digital Centre S.L., Holcim International Services Singapore, Services (South Asia) Limited, India and Lafarge Cement Egypt S.A.E (each a **Legacy Service Provider**) shall use its reasonable endeavours to plan for and assist with the efficient migration of the Services provided by them or on their behalf to the Services IT Systems of the Target Companies, the Philippine Affiliates or Huaxin Technology Management (Wuhan) Co., Ltd. (the **New Service Provider**), or of third parties approved by the Target Companies, the Philippine Affiliates and the New Service Provider in writing. Such reasonable assistance will mainly consist of the steps and actions set out in the Migration plan (the **Migration Plan**); and
 - (b) the Parties shall each:
 - (i) negotiate and use its reasonable endeavours to agree on the Migration Plan as soon as reasonably practicable after the date of this Agreement but in any event not later than the date this is 45 Business Days after the Shareholder Approval; and
 - (ii) procure (as applicable) that the Target Companies, the Philippine Affiliates and the New Service Provider are responsible for preparing and documenting the Migration Plan with the reasonable assistance of the Legacy Service Providers.
- 7.9 Within 20 Business Days of the Shareholder Approval:
- (a) the Purchaser shall procure that the New Service Provider, with the reasonable assistance of the Legacy Service Providers, the Target Companies and the Philippine Affiliates, perform due diligence of the Services IT Systems (the

Services IT Due Diligence) with the objective of understanding the Services IT Systems in the scope of the Migration; and

- (b) the Seller shall procure that the Legacy Service Providers, the Target Companies and the Philippine Affiliates assist the Services IT Due Diligence by providing any information and documentation reasonable requested by the New Service Provider (by means of providing such material in electronic form and attending video conferences or meetings on the sites of the Legacy Service Providers, the Target Companies and the Philippine Affiliates) in compliance with the intellectual property provisions in the Transitional Services Agreement. Legacy Service Providers, the Target Companies and the Philippine Affiliates shall make reasonable efforts to respond to questions and requests by the New Service Provider within 5 Business Days.
- 7.10 Each of the Parties shall in good faith negotiate and use its best endeavours to agree on the migration steps that shall be performed by the Legacy Service Providers prior to Closing to facilitate and, to the extent possible, accelerate the completion of the Migration (the **Pre-Closing Migration Tasks**). The Pre-Closing Migration Tasks shall include (but are not limited to) system testing and validation related to the Services which are to be migrated and other tasks as shall be agreed between the Parties in the Migration Plan. For the avoidance of doubt, the Parties agree that such Pre-Closing Migration Tasks shall:
- (a) form an integral part of the Migration Plan;
 - (b) be paid for, to the extent they are to be considered as Migration Services, by the Target Companies and the Philippine Affiliates in accordance with clause 7.12; and
 - (c) be payable also in the case of termination of this Agreement to the extent such Pre-Closing Migration Tasks have actually been performed by the Legacy Service Providers.
- 7.11 The Parties shall, and shall procure that their respective Affiliates shall, comply with their obligations set out in the agreed Migration Plan.
- 7.12 The Parties agree that the Seller and each Legacy Service Provider shall charge the Target Companies and the Philippine Affiliates for any reasonable time spent planning for, or assisting with, the Migration and for complying with its Migration Plan obligations on a direct costs basis, plus any other reasonably incurred expenses (**Migration Services Charges**) and the Target Companies and the Philippine Affiliates shall pay the Legacy Service Providers, for the Migration Services Charges. The Parties agree that such direct costs shall be based on hourly rates to be agreed by the Parties and set out in the Transitional Services Agreement.
- 7.13 The Parties agree and acknowledge that the Seller and the Legacy Service Providers shall not be required to migrate any business process, licences, or intellectual property in the Migration Plan, provided that the Services IT Systems continue to be operational after Closing until completion of the Migration.
- 7.14 The Seller shall use reasonable endeavours to procure that each Legacy Service Provider uses reasonable efforts to negotiate for the New Service Provider, the Target Companies and the Philippine Affiliates read only access to SAP system for three years after Closing.

Rationalisation of holding structure

- 7.15 The Seller shall reasonably consider in good faith and, if agreed, use reasonable endeavours to implement, any request by the Purchaser for the proposed reorganisation of the structure of Clinco, Cemco and Union Cement by having a Target Company (rather than the Purchaser) acquire certain Sale Shares at Closing, which for the avoidance of doubt, may include agreeing any necessary amendments to this Agreement, provided that any such amendments shall not increase the Seller's liability under this Agreement or result in an amendment to the Final Price.

8. CLOSING

- 8.1 Closing shall take place at the offices of the Purchaser's legal counsel in the Philippines on the last Business Day of the month in which the Unconditional Date falls (or, if the Unconditional Date falls less than five Business Days before the last Business Day of that month, on the last Business Day of the following month), or such other date as may be agreed in writing by the Seller and the Purchaser (the **Closing Date**).
- 8.2 At Closing, the Seller and the Purchaser shall each deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates (as the case may be) in Schedule 2.
- 8.3 At Closing, the Purchaser shall:
- (a) pay the sum of USD 15,000,000 (the **Seller Holdback Amount**) into a deposit account (the **Escrow Account**) at HSBC (the **Escrow Agent**) in the joint names of the Purchaser and the Seller in accordance with the terms set out in clause 12 and the Escrow Agreement; and
 - (b) pay to the Seller the Estimated Price, less the Seller Holdback Amount referred to in clause 8.3(a), in accordance with clause 3.2, by wire transfer to the Seller Bank Account, under the reference "Project Meridian".

9. INTER-COMPANY DEBT

Inter-Company Trading Debt

- 9.1 In relation to Inter-Company Trading Debt, if any:
- (a) from Closing, the Purchaser shall procure that any Inter-Company Trading Debt which is owed by any Target Company is paid to the relevant member of the Seller Group in the ordinary course; and
 - (b) from Closing, the Seller shall procure that any Inter-Company Trading Debt which is owed by any member of the Seller Group is paid to the relevant Target Company in the ordinary course.
- 9.2 To the extent any Inter-Company Trading Debt remains outstanding after Closing, if agreed by the Parties, such payment obligation(s) shall be deferred for such period as the Parties may agree, pending which the accrual of interest of any such Inter-Company Trading Debt, if applicable, shall cease.

- 9.3 In relation to any agreement or arrangement pursuant to which: (i) any Target Company owes Inter-Company Trading Debt to any member of the Seller Group; or (ii) any member of the Seller Group owes Inter-Company Trading Debt to any Target Company, and which has been disclosed in the Data Room, the Seller:
- (a) warrants that, as at the date of this Agreement, the terms of such agreement or arrangement have not been modified from such terms that have been provided in the Data Room; and
 - (b) undertakes not to amend the terms of any such agreement or arrangement following the date of this Agreement, subject to any modifications which:
 - (i) do not materially increase the amounts owed by any Target Company to the relevant member of the Seller Group;
 - (ii) do not materially increase the amounts owed by a member of the Seller Group to a Target Company; or
 - (iii) are required by applicable Law and/or are in accordance with the terms of the underlying agreement.

Estimated Inter-Company Non-Trading Debt

- 9.4 Notwithstanding clause 7.1, the Seller shall be entitled to procure the repayment of any amounts which would otherwise be Inter-Company Non-Trading Payables and/or Inter-Company Non-Trading Receivables if they were not so repaid prior to Closing.
- 9.5 Not less than 5 Business Days before Closing, the Seller shall notify the Purchaser in writing of the Estimated Inter-Company Non-Trading Payables and the Estimated Inter-Company Non-Trading Receivables in respect of the Target Companies, as at Closing, in each case specifying the relevant debtor, creditor and currency in respect of each Estimated Inter-Company Non-Trading Payable and Estimated Inter-Company Non-Trading Receivable.
- 9.6 At Closing:
- (a) the Seller shall procure that each relevant Target Company repays to the relevant member of the Seller Group the amount in the applicable currency equal to each of the Estimated Inter-Company Non-Trading Payables (if any) of that Target Company and shall acknowledge on behalf of each Target Company the payment of the Estimated Inter-Company Non-Trading Receivables in accordance with clause 9.6(b); and
 - (b) the Seller shall procure that each relevant member of the Seller Group repays to the relevant Target Company the amount in the applicable currency equal to each of the Estimated Inter-Company Non-Trading Receivables (if any) and shall acknowledge on behalf of each relevant member of the Seller Group the payment of the Estimated Inter-Company Non-Trading Payables in accordance with clause 9.6(a),

in each case as notified in accordance with clause 9.4 and the Inter-Company Non-Trading Debt shall be treated as discharged to the extent of that payment.

- 9.7 Any payment pursuant to clause 9.6 shall be deemed to be a payment first, to the extent possible, of all interest accrued on the relevant Inter-Company Non-Trading Payables and/or Inter-Company Non-Trading Receivables and thereafter of the relevant principal amount.

Final repayment of Inter-Company Non-Trading Debt

- 9.8 When the Closing Statement has been finally agreed or determined in accordance with Part C of Schedule 4 (*Post-Closing Financial Adjustments*), the following payments shall be made in respect of any Inter-Company Non-Trading Debt:
- (a) if the actual amount of any Inter-Company Non-Trading Payable is greater than the applicable Estimated Inter-Company Non-Trading Payable or any Inter-Company Non-Trading Receivable is less than the applicable Estimated Inter-Company Non-Trading Receivable, then the Purchaser shall procure that the relevant Target Company or another Target Company (as agent for the relevant Target Company) pays to the Seller (where the Seller is acting for itself or, as the case may be, as agent for the relevant member of the Seller Group) an amount in the applicable currency equal to the difference;
 - (b) if the actual amount of any Inter-Company Non-Trading Payable is less than the applicable Estimated Inter-Company Non-Trading Payable or any Inter-Company Non-Trading Receivable is greater than the Estimated Inter-Company Non-Trading Receivable, then the Seller shall (where the Seller is acting for itself or, as the case may be, as agent for the relevant member of the Seller Group) pay to the Purchaser (as agent for the relevant Target Company) an amount in the applicable currency equal to the difference.
- 9.9 Any payments to be made pursuant to clause 9.8 shall be made within five Business Days of the date on which the Closing Statement is agreed or determined in accordance with Part E of Schedule 4 (*Post-Closing Financial Adjustments*). Such payment shall be made in accordance with clause 19.2, as the case may be.

10. SELLER WARRANTIES

- 10.1 The Seller warrants to the Purchaser that each of the Warranties is true and correct as at the date of this Agreement and, in respect of the Title Warranties, as at the Closing Date, by reference to the facts, matters and circumstances existing at that date (except where a reference is made to a specific date, in which case the Warranty is made as of such date only).
- 10.2 The Warranties are given subject to the limitations set out in clause 11.
- 10.3 None of the limitations in clause 11 shall apply to any Claim which arises as a consequence of fraud or fraudulent misrepresentation by any director or officer of any member of the Seller Group.

Title and capacity

- 10.4 It is, and each Target Company is, a corporation duly incorporated or formed, as applicable, and validly in existence and duly registered under the Laws of its jurisdiction of incorporation or formation, where “validly in existence” is defined as not being subject to any administrative, winding up or similar order.

- 10.5 It has, and each Target Company has, all requisite power and authority to own its assets and to conduct its business as and where conducted at the date of this Agreement.
- 10.6 It has the right to dispose of the Sale Shares in accordance with the terms of this Agreement.

Authority and good standing

- 10.7 It has obtained all corporate authorisations required to empower it to enter into and perform its obligations under this Agreement and the Transaction Documents to which it is a party.
- 10.8 As at Closing, it will have obtained all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and the Transaction Documents to which it is a party where failure to obtain them would adversely affect to a material extent its ability to enter into and perform its obligations under this Agreement or the applicable Transaction Document.
- 10.9 This Agreement and the applicable Transaction Documents will, when executed, (assuming due authorisation, execution and delivery by the Purchaser) constitute, a legal, valid and binding obligation of it enforceable against them in accordance with their respective terms.

No conflicts

- 10.10 The entry into, execution, delivery and performance by it of this Agreement and/or any Transaction Document to which it is a party and the consummation by it of the Proposed Transaction do not and will not: (i) in any material respect violate or conflict with or result in a material breach by it of its Constitutional Documents; (ii) in any material respect violate or conflict with or result in a material breach of, or constitute a material default by it (or create an event which, with notice or lapse of time or both, would constitute a material default) or give rise to any right of termination, cancellation or acceleration under, any note, bond, mortgage, indenture, deed of trust, license, franchise, permit, lease, contract, agreement or other instrument to which it may be bound; (iii) in any material respect violate or result in a material breach of any Law applicable to it; (iv) except for the Conditions, require any order, consent, approval or authorisation of, or notice to, or declaration, filing, application, qualification or registration with, any Governmental Entity, and the execution, delivery and performance of this Agreement and/or any Transaction Document will not be materially adversely affected by any outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or arbitral tribunal against the Seller.

Target Company shares

- 10.11 The Sale Shares shall immediately before Closing constitute:
- (a) 99.9997% of the issued share capital of Clinco;
 - (b) 36.8% of the issued share capital of Cemco; and
 - (c) 27.51% of the issued share capital of Union Cement.
- 10.12 The share capital of the Target Companies is legally and beneficially owned as set out in Schedule 1.

- 10.13 Documents 1.2.20, 1.2.22 in and 1.2.24, and Folders 1.2.17 and 1.2.18 of the Project Meridian section of the Data Room contains a true, complete and accurate statement as at the Closing Date of the: (i) jurisdiction of incorporation, formation or organisation, as applicable; and (ii) the number of authorised, issued and outstanding shares of each Target Company.
- 10.14 Except as set out in Schedule 1, as at the Closing Date, there are no equity interests, outstanding options, warrants rights or other agreements relating to the sale, issuance or voting of any equity interests of any of the Target Companies, or any other instruments convertible into, exchangeable for or evidencing the right to purchase any equity interests of any of the Target Companies.
- 10.15 As at the Closing Date, the Sale Shares are owned free and clear of any Encumbrances and have been validly issued, fully paid and, save for the Subsidiaries, the Target Companies do not own any equity interest in any other person.

Holding companies

- 10.16 Each of Clinco, Cemco and Union Cement is a special purpose vehicle and has not carried on any business or incurred any liabilities except those solely associated with acting as a holding company primarily holding equity interests as part of the Target Companies group.

Books and records

- 10.17 The statutory books, books of account and other records of each Target Company required to be kept by applicable Laws in any relevant material jurisdiction are up-to-date, and have been maintained in accordance with those laws and relevant generally accepted accounting practices in all material respects and comprise materially complete and accurate records of all information required to be recorded.
- 10.18 Folders 1.2.2, 1.2.3, 1.2.5 – 1.2.11 of and 1.7.1, and document 1.2.15 in the Project Meridian section of the Data Room contains true, complete and accurate copies of the Target Companies' Constitutional Documents, and so far as the Seller is aware, there have not been any breaches by the Seller or Target Company of their Constitutional Documents which would have a material adverse effect on the businesses they operate.
- 10.19 As of the Closing Date, all Constitutional Documents, registers and books required by applicable Laws to be kept by the Target Companies will be in the possession or under the control of the relevant Target Company and have been retained for such period as is required by all applicable Law.
- 10.20 All financial and accounting records of the Target Companies have in all material respects been maintained in accordance with the requirements of applicable Laws in all material respects.

Solvency

- 10.21 No order has been made, petition presented, meeting convened, decision making procedure under the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 and the Philippines' Financial Rehabilitation and Insolvency Act, Republic Act No. 10142 (the **FRIA**) has commenced or creditor or shareholder resolution passed for the winding up of the Seller or the Target Companies or for the appointment of a liquidator or provisional liquidator to the Seller or the Target Companies (save for any

winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement).

- 10.22 No compromise or arrangement has been sanctioned under Part 26 (Arrangements and Reconstructions) or Part 26A (Arrangements and Reconstructions: Companies in Financial Difficulty) of the Companies Act 2006 or the FRIA in respect of the Seller or the Target Companies, nor has any application been made to, or filed with, the court for permission to convene a meeting to vote on a proposal for any such scheme of arrangement.
- 10.23 Neither the Seller nor any Target Company is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or the FRIA. There are no written demands that have been served on the Seller or the Target Companies pursuant to section 123(1)(a) of the Insolvency Act 1986 or the FRIA which have remained unsatisfied for three weeks. There is no unsatisfied judgment, decree or court order in favour of a creditor outstanding against the Seller or the Target Companies pursuant to section 123(1)(b) of the Insolvency Act 1986 or the FRIA.

Accounts

- 10.24 The Last Accounts: (i) have been prepared in good faith and in accordance with accounting policies, statements and practices stated therein; and (ii) give a true and fair view of the assets and liabilities and financial position, as well as the results of operations of the Target Companies as of the Last Accounts Date.
- 10.25 Save as disclosed in the Last Accounts, the Last Accounts are not adversely affected by unusual and non-recurring items (such as items determined in accordance with accounting policies consistently applied by the Target Company in the past 3 years) that would make the financial position and results shown by the Last Accounts unusual or misleading in any material respect.
- 10.26 Since the Last Accounts Date:
- (a) the business of the Target Companies has been conducted in the ordinary course of business (in the manner conducted as at the date of the Agreement); and
 - (b) no dividend has been declared, paid or made by any of the Target Companies to any person.
- 10.27 Each Target Company is in material compliance with the statutory accounting requirements applicable to it under applicable Laws.
- 10.28 No Target Company is party to any off-balance sheet transaction where the purpose or intended effect of such transaction is to avoid disclosure of any transaction involving, or liabilities of, the Target Companies in the Last Accounts.

Indebtedness and borrowings

- 10.29 No Target Company owes any material Financial Debt to any person outside the Seller Group other than Financial Debt owing pursuant to agreements or instruments, details of which are set out in Schedule 5.

Litigation

- 10.30 So far as the Seller is aware, there are no claims, suits, actions, investigations, mediations, arbitrations or proceedings pending or threatened in writing against any of the Target Companies where the initiator of such suit, action, arbitration or proceeding claims an amount in excess of USD 2,000,000.
- 10.31 The Data Room includes documentation regarding each claim, suit, action, investigation, mediation, arbitration or proceeding in which any Target Company is currently involved, whether as a claimant or defendant, in connection with an amount in excess of USD 2,000,000.

Anti-trust and competition

- 10.32 In the past 3 years, each Target Company has complied and is complying with applicable Competition Laws in all material respects.
- 10.33 No Target Company is party to (or concerned in) any agreement, arrangement, concerted practice or course of conduct which: (i) was notifiable or registrable under any Competition Law in any jurisdiction where such Target Company has assets or carries on business or sells its goods and services; or (ii) infringes or is invalidated by the Competition Law of any jurisdiction where such Target Company has assets or carries on business or sells its goods and services.
- 10.34 No Target Company is bound by or party to any order, judgment, decision or direction made by, and is not party to any undertaking or assurance given to, any Governmental Entity under applicable Competition Law.
- 10.35 In the past 3 years, there has not been:
- (a) any formal indication to any Target Company that a Governmental Entity may open an investigation in respect of anti-competitive practices under applicable Competition Law which involves a Target Company directly or indirectly or which has affected the business of a Target Company or any threat or complaint by a third party to attempt to prompt such an investigation;
 - (b) any receipt by a Target Company of written notice threatening the commencement of Proceedings against such Target Company concerning alleged breaches of Competition Law; or
 - (c) any agreement or arrangement which a Target Company is a party to, or is concerned in, in respect of which an application for negative clearance and/or exemption under applicable Competition Law has been made to any Governmental Entity.

Intellectual property and information technology

- 10.36 Schedule 3 contains a complete and accurate list of the material registered Owned IP.
- 10.37 Neither the Seller nor a Target Company has, in the last 12 months, received a written notice alleging that the operations of a Target Company infringe the Intellectual Property Rights of a third party or sent a written notice alleging that a third party is infringing the Owned IP.

- 10.38 No Target Company has, in the last 12 months, received written notice from a third party alleging that a Target Company is in default under any IT Contract. So far as the Seller is aware, the IT Systems have not, in the last 12 months, failed to any material extent and the data that they process has not been corrupted or compromised to any material extent.
- 10.39 No Target Company has any licence agreements under which it has granted to, or has been granted by, any third party a licence of Intellectual Property Rights.

Key assets and material contracts

For the purposes of clauses 10.40 to 10.42, a **material asset** shall mean an asset with a book value in the Last Accounts of USD 5,000,000 or more but does not include any of the real property occupied by a Target Company.

- 10.40 Each Target Company owns or is a legal lessee of all the material assets necessary to carry on its business in all material respects as currently carried on. No Target Company has (outside the ordinary and normal course of business) disposed of, or agreed to dispose of, any material asset of its business included in the Last Accounts. To the extent a material asset is owned by a Target Company, such material asset is owned free and clear of all Encumbrances.
- 10.41 The material assets are not the subject of any finance leasing, hiring or hire purchase agreement or agreement for payment on deferred terms.
- 10.42 So far as the Seller is aware, the material assets of the businesses of the Target Companies is in their possession or under their control.
- 10.43 Each Material Contract to which one of the Target Companies is a party is in writing, in full force and effect, and is a valid and binding agreement of such Target Company which is a party thereto and, so far as the Seller is aware, enforceable against such Target Company in accordance with its terms.
- 10.44 The plant and machinery used by, owned or leased by each Target Company material to the business of the Target Companies (taken as a whole) are in reasonable working order, normal ordinary wear and tear excepted and reasonably taking into account their age, use and scheduled and unscheduled maintenance (where such maintenance is usually required).
- 10.45 So far as the Seller is aware, no condition exists or event has occurred that would constitute a default by: (i) any of the Target Companies under any Material Contract to which it is a party; or (ii) any other party to any Material Contract to which one of the Target Companies is a party, in each case, except for defaults that would not reasonably be expected to be material. No claim has been made, and no notice or challenge has been made by a party other than the Target Companies in relation to any Material Contract.

Property

- 10.46 Each of the Target Companies is the sole legal owner of the Material Real Estate identified as properties owned by it in the Data Room (***Owned Real Estate***), and, in respect of each such Owned Real Estate is in exclusive occupation of all or a substantial part of each property free from any lease.

- 10.47 Each of the Target Companies have good and marketable title to the Material Real Estate that they own, free and clear of any Encumbrances, except for Permitted Encumbrances. There are no leases, subleases, licenses, concessions, or other written agreements, granting to any third party the right of use or occupancy of any portion of the Owned Real Estate.
- 10.48 Each of the Target Companies is the sole lessee of the Material Real Estate identified as properties leased by it in the Data Room (***Leased Real Estate***) under a written lease agreement, and is in exclusive occupation of each such property to the extent contemplated by the relevant lease.
- 10.49 The Target Companies are legal owners or lessees of all the land which is reasonably necessary for each Target Company to operate their respective businesses as a going concern as such businesses are carried on at the date of this Agreement.
- 10.50 Where required by applicable Law, each Material Real Estate or lease held by a Target Company has been registered in the applicable deeds or land registry where this is necessary for the legality, validity or enforceability of that lease.
- 10.51 The Material Real Estate is capable (without breaching any applicable Law) of continued use for the purposes for which they are presently used.
- 10.52 In respect of each the Leased Real Estate properties:
- (a) it is held under the terms of the relevant lease which is valid and in force, and there are no outstanding sub-leases to any person which is not a Target Company;
 - (b) it is not subject to any Encumbrances (save for Permitted Encumbrances);
 - (c) the Seller is not aware of any unremedied material breaches by any Target Company under the lease agreements;
 - (d) the relevant Target Company has paid the rent and all other sums payable under the lease on or before the due dates for payment; and
 - (e) the relevant Target Company has not made or received any written complaint from its landlord regarding any alleged breaches of any of the material conditions contained in any lease agreement.
- 10.53 So far as the Seller is aware, no Target Company has received a written notice from any Governmental Entity that it is not in compliance with Laws in respect of any Owned Real Estate or Leased Real Estate, except as would not reasonably be expected to be material to its operations.
- 10.54 The Seller is not aware of any proposals for the compulsory acquisition of the whole or any part of any of the Owned Real Estate or the Leased Real Estate.
- 10.55 The Target Companies have paid all rent, ground rent, land use charges, levies or licence fees and all other outgoings which have become due in respect of any of its Owned Real Estate and the Leased Real Estate.
- 10.56 The Target Companies have paid all taxes with respect to the Owned Real Estate and Leased Real Estate.

Insurance

- 10.57 The Data Room contains details of the material insurance policies maintained by or covering each Target Company, other than those maintained by the Seller Group. Those insurances are in full force and effect and are not void or voidable, all premiums payable to date have been paid and there are no circumstances which might lead to the insurers avoiding any liability under them or the premiums being increased. Closing will not have the effect of terminating, or entitling any insurer to terminate, cover under any such insurance. No member of the Seller Group or Target Company has any outstanding claim in excess of USD 500,000 under any such policy of insurance and there are no circumstances likely to give rise to such a claim.
- 10.58 No Target Company has received any written notification from an insurer alleging that any current insurance policy covering any Target Company and material to their respective businesses is void or voidable or that such insurer is legally entitled to cancel any such policy or refuse to accept a claim duly filed thereunder.

Employment

- 10.59 So far as the Seller is aware, each of the Target Companies is in compliance in all material respects with all Laws applicable to it in respect of employment and employment practices and terms and conditions of employment.
- 10.60 There are no sums or other liabilities owing by the Target Companies to any employee of a Target Company, other than amounts representing reimbursement of expenses for the current salary period and accrued holiday pay for the current holiday year.
- 10.61 There are no unfunded deficits under any retirement or pension funds offered by any Target Company to its employees.
- 10.62 Each Target Company is compliant in all material respects with all the applicable provisions of labour and welfare applicable Laws (including the provisions concerning mandatory employee pension contributions and other employee related contributions).
- 10.63 Each Target Company is compliant in all material respects in connection with any filings required to be made under applicable health insurance, labour and welfare laws and all deductions, payments and contributions required by applicable Laws with respect to all current employees and former employees and/or workers, including but not limited to (a) the Republic Act No. 11199 or the Social Security Act of 2018; (b) Republic Act No. 11223, or the Universal Health Care Act; (c) Republic Act No. 9679 or the Home Development Mutual Fund Law; and (d) Presidential Decree No. 442, as amended, or the Labor Code of the Philippines.

Regulations and licences

- 10.64 All material administrative permits, consents, licenses, certificates, qualifications and authorisations from any Governmental Entity (including any mineral production sharing agreements or water permits) required by each Target Company to conduct its respective business as currently conducted and in the locations the businesses currently operate in (the **Licences**) are in full force and effect and have been complied with in all material respects.
- 10.65 So far as the Seller is aware:
- (a) each of the Target Companies is in compliance in all material respects;

- (b) no Target Company has received any written notice in the past 3 years from the date of this Agreement alleging that it is not in compliance in all material respects, with any Licence or Law applicable to the conduct of its respective business.

For the purposes of this clause, “material” shall mean such breach of the terms of any Licence or applicable Law which is reasonably likely to lead to the suspension, cancellation or revocation of a Licence or reasonably likely to give rise to a penalty in an amount exceeding USD 500,000 and/or suspension or termination of all or a substantial part of all of the business activities of any Target Company.

- 10.66 All documents returns and filings in respect of any Licences which are required to have been delivered and made to the applicable Governmental Entity with respect to the Target Companies have been properly so delivered, made and filed.
- 10.67 All regulatory payments, annual levies or fees required under the terms of any Licence, are fully paid and up to date.
- 10.68 No notice has been received by the Target Companies that any Licence may be revoked, suspended, cancelled, not renewed, materially varied or made subject to any material restriction or condition (in whole or in part).
- 10.69 The Target Companies, as applicable, have been and, as of the date of this Agreement, continue to be in compliance with the PCC Consent Order since it was issued.

Environmental compliance

- 10.70 So far as the Seller is aware:

- (a) each of the Target Companies is in compliance in all material respects with all Environmental Laws;
 - (b) no Target Company has received any official written notification from any relevant Governmental Entity in the past 3 years in respect to material violations (or potential or alleged material violations) of any Environmental Laws;
 - (c) there are no unremedied material breaches by any of the Target Companies of any Environmental Law the effect of which is material to the businesses carried out by the Target Companies, where for the purposes of this clause 10.70(c), material to the businesses shall mean such breach of Environmental Law, which under applicable Law is reasonably likely to give rise to a penalty in an amount exceeding USD 1,500,000 and/or suspension or termination of all or a substantial part of the business activities of the Target Companies; and
 - (d) each of the Target Companies has obtained and maintained in the past 3 years in full force and effect the Environmental Consents required under applicable Law to operate its business.
- 10.71 No Target Company is engaged in any prosecution, litigation, arbitration or other civil, criminal or administrative proceedings under any Environmental Law, the effect of which is material to the business (which shall have the same meaning as that given in clause 10.70(c)).

- 10.72 In the 3 years prior to the date of this Agreement, no Target Company has received written notice of an Environmental Claim in relation to the conduct of its business, nor, so far as the Seller is aware, no such Environmental Claim is pending or threatened.

Tax

- 10.73 All Tax Returns required to be filed within the 3 years prior to the date of this Agreement by or on behalf of the Target Companies have been filed within any appropriate time limits (taking account of any extensions to such time limits as are permitted by law) and are true, complete and accurate in all material respects.
- 10.74 So far as the Seller is aware, all material Taxes reported on any Tax Return and due and payable prior to the date of this Agreement by any of the Target Companies (taking account of any extensions to the date on which such Taxes may become due and payable as are permitted by law) have been paid in full, including any penalties or interest. Each Target Company has within the 3 years prior to the date of this Agreement deducted or withheld all Tax which it is or has been obliged by applicable Law to deduct or withhold from an amount paid by it and has properly accounted, or will be accounted within the applicable time limited, to the relevant Tax Authority for all amounts of Tax so deducted or withheld.
- 10.75 So far as the Seller is aware, none of the Target Companies is involved in any investigation by any Tax Authority or has in the 3 years prior to the date of this Agreement been the subject of any material dispute with or investigation by any Tax Authority. No Target Company has received a written notice from a Tax Authority that it is required to pay any interest, penalty, sanction or fine relating to Tax, which remains unsettled.
- 10.76 So far as the Seller is aware, all material records which each Target Company is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by each Target Company have been kept for the requisite periods and are available for inspection at the premises of such Target Company or otherwise such Target Company has reasonable access to such information.
- 10.77 None of the Target Companies has, outside of its country of incorporation, any permanent establishment and, so far as the Seller is aware, no Target Company has been notified by any Governmental Entity that it has such permanent establishment (outside of its country of incorporation).

Sanctions

- 10.78 The Seller is not, and none of the Target Companies are, a Sanctioned Person or owned or controlled by a Sanctioned Person.
- 10.79 So far as the Seller is aware, none of the Seller or the Target Companies have, during the 24 months prior to the date of this Agreement:
- (a) entered into or facilitated any agreement, transaction, dealing or relationship with or for the benefit of any Sanctioned Person or in any Sanctioned Territory, or engaged in any other conduct, in breach of Economic Sanctions Law; or
 - (b) received any written communication indicating or alleging that it is in breach of, or is subject to any proceedings of any Governmental Entity relating to any Economic Sanctions Law.

11. LIMITATIONS ON LIABILITY

- 11.1 Time Limits. The Seller shall not be liable for any Claim unless the Seller receives from the Purchaser written notice (within 20 Business Days of the Purchaser becoming aware of such Claim) containing specific details of the Claim including the Purchaser's estimate of the amount of the Claim:
- (a) before the date that is 12 months following the date of the registration of the legal title to the Sale Shares in the name of the Purchaser, in the case of any Non-Tax Claim relating to the Title Warranties;
 - (b) before the date that is 12 months following the Closing Date, in the case of any other Non-Tax Claim not covered by clause 11.1(a) above;
 - (c) before the date that is 18 months following the Closing Date, in the case of an Indemnity Claim;
 - (d) before the date that is 24 months following the Closing Date, in the case of a Tax Warranty Claim or a Tax Indemnity Claim, except in relation to any Tax Warranty Claim where the underlying claim has arisen as a direct result of any related party transaction between a member of the Seller Group and any Target Company, in which case, it shall be before the date that is 36 months following the Closing Date; or
 - (e) before the date that is 36 months following the Closing Date, in the case of a CAR Indemnity Claim.
- 11.2 Thresholds for Claims. The Seller shall not be liable for any single Claim (other than any Payment Claim, any Indemnity Claim, any CAR Indemnity Claim or any Tax Indemnity Claim):
- (a) unless the amount sought pursuant to that single Claim in accordance with the terms of this Agreement exceeds 0.1 per cent. of the Final Price (in which case the Purchaser shall be able to claim the whole amount of such Claim and not merely the excess); and
 - (b) unless the aggregate amount of the liability of the Seller for all Claims not excluded by sub paragraph (a) exceeds an amount equal to 1 per cent. of the Final Price in respect of Claims other than Title Claims (in which case the Purchaser shall be entitled to claim for all of the amount, not just the excess).
- 11.3 Maximum limit for all Claims. Notwithstanding any other provisions in this Agreement or any other Transaction Document, the aggregate amount of the liability of the Seller in respect of any Claim (other than any Payment Claim) shall not exceed an amount equal to USD 30,000,000, provided that this shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 11.4 Claim to be withdrawn unless litigation commenced. Any Claim (other than a Tax Warranty Claim or a Tax Indemnity Claim) shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn by the date which is (i) where the Claim is based upon a liability which is contingent only, 6 months after the date on which the relevant liability ceases to be contingent and (ii) in all other cases, 6 months after the date on which the notice is given pursuant to clause 11.1, in each case unless legal proceedings for a Claim in respect of such liability have been commenced by

being both issued by the Purchaser and served on the Seller. Any Tax Warranty Claim or Tax Indemnity Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn by the date which is 6 months after the date on which the matter giving rise to the Tax Warranty Claim or such Tax Indemnity Claim has been finally determined (whether as a result of an audit, investigation or assessment being withdrawn or as a result of an appeal or proceedings being determined as a result of a decision of a court or tribunal or subject to a binding agreement or determination in each case from which either no appeal lies or in respect of which no appeal is made within the prescribed time limit), unless legal proceedings for a Tax Warranty Claim or such Tax Indemnity Claim in respect of such liability have been commenced by being both issued by the Purchaser and served on the Seller. In all cases, no new Claim or Tax Indemnity Claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn Claim.

- 11.5 Matters disclosed. The Seller shall not be liable for any Claim (other than in relation to any Payment Claim, Indemnity Claim, CAR Indemnity Claim or Tax Indemnity Claim) if and to the extent that the fact, matter, event or circumstance giving rise to such Claim:
- (a) is fairly disclosed in this Agreement or any other Transaction Document;
 - (b) is fairly disclosed in the Data Room or other due diligence materials reviewed by the Purchaser (as evidenced by the copy of the Data Room referred to in the definition of Data Room); or
 - (c) is fairly disclosed in the Disclosure Letter.
- 11.6 Matters provided for or taken into account in the adjustments. The Seller shall not be liable for any Claim to the extent that the fact, matter, event or circumstance giving rise to the Claim:
- (a) is specifically provided for in the Last Accounts; or
 - (b) is specifically provided for in the Closing Statement or any consequent adjustment to the Estimated Price.
- 11.7 Contingent liabilities. If any Claim (other than a Payment Claim) is based upon a liability which is contingent only, the Seller shall not be liable to make any payment unless and until such contingent liability ceases to be contingent, including in the case where such Claim ceases to be contingent after the deadline for Claims set forth in clause 11.1, provided that the Purchaser has given notice of that Claim before such time.
- 11.8 No liability for Claims arising from acts or omissions of Purchaser. The Seller shall not be liable for any Claim if and only to the extent that such Claim would not have arisen but for, or has been increased or not reduced as a result of, any voluntary act, omission or transaction (including, without limitation, a voluntary disclaimer of any Relief), or any change in accounting or Tax methods (including consolidations methods) or policies carried out:
- (a) after Closing by the Purchaser or any member of the Purchaser Group (including any Target Company) (or its respective directors, employees or agents or successors in title), unless the relevant action (or inaction, as applicable) was effected pursuant to a legally binding obligation entered into by the Seller or the Target Companies and not fairly disclosed to the Purchaser prior to Closing; or

- (b) before Closing by any member of the Seller Group or any of the Target Companies at the direction or written request of the Purchaser.
- 11.9 Purchaser's duty to mitigate. Nothing in this Agreement shall or shall be deemed to relieve the Purchaser of any common law or other duty to mitigate any losses incurred by it.
- 11.10 Insured Claims. The Seller shall not be liable in respect of any Claim (other than a Payment Claim) to the extent that the amount of such Claim is fully covered by a policy of insurance or would have been covered by a policy of insurance if the policies of insurance effected by or for the benefit of the Target Companies had been maintained after Closing on terms no less favourable than those existing as at the date of this Agreement. Where such Claim is partially covered by such a policy of insurance, the Seller shall be liable for the amount of such Claim not covered by such policy of insurance.
- 11.11 Recovery from third party after payment from the Seller. Where the Seller has made a payment to the Purchaser in relation to any Claim (other than a Payment Claim) and the Purchaser or any member of the Purchaser Group (including any Target Company) receives or is entitled to recover (whether by insurance, payment, discount, credit, Relief or otherwise) from a third party a payment or Relief which would not have arisen but for the matter giving rise to the Claim, the Purchaser shall: (i) promptly notify the Seller of the fact and provide such information as the Seller may reasonably require; (ii) take all reasonable steps or proceedings as the Seller may require to enforce such right; and (iii) pay to the Seller as soon as practicable after receipt an amount equal to the amount recovered from the third party (or, in the case of a Relief, the amount the Purchaser or member of the Purchaser Group will save by virtue of the Relief) (in each case net of Tax and less any reasonable costs of recovery (including any legal costs and experts' and consultants' fees)).
- 11.12 No liability for legislation or changes in rates of Tax. The Seller shall not be liable for any Claim (other than a Payment Claim) if and to the extent it is attributable to or the amount of such Claim is increased as a result of any: (i) legislation not in force at the date of this Agreement; (ii) change of Law (or any change in interpretation), regulation, directive, requirement or administrative practice (including the practice of any Tax Authority) after the date of this Agreement; or (iii) change in the rates of Tax in force at the date of this Agreement (including if such changes have a retroactive effect).
- 11.13 No double recovery. The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss, cost, shortfall, deficiency, breach or other set of circumstances which gives rise to more than one Claim under this Agreement.
- 11.14 Waiver of right of set off. The Purchaser waives and relinquishes any right of set off or counterclaim, deduction or retention which the Purchaser might otherwise have in respect of any Claim against or out of any payments which the Purchaser may be obliged to make (or procure to be made) to the Seller pursuant to this Agreement or otherwise.
- 11.15 Seller to have opportunity to remedy breaches. If a breach which is the subject matter of a Claim (other than a Payment Claim) is capable of remedy, the Purchaser shall only be entitled to compensation if it gives the Seller written notice of the breach and the breach is not remedied within 20 Business Days after the date on which such notice is served on the Seller. Without prejudice to its duty to mitigate any Loss, the Purchaser

shall provide all reasonable assistance to the Seller to remedy any such breach, upon the Seller's reasonable written request and provided that nothing in this clause 11.15 shall require the Purchaser to incur any costs.

11.16 Conduct of Third Party Claims. If the Purchaser becomes aware of any claim, action or demand being made or threatened by any third party, including any Tax Authority against the Target Companies or any other member of the Purchaser Group (a **Third Party Claim**), that might result in a Claim (other than a Payment Claim) being made by the Purchaser, the Purchaser shall:

- (a) give written notice to the Seller within 15 Business Days of it becoming aware of it, but in any case no later than 10 Business Days after (A) receipt by the Purchaser or any other Target Company or member of the Purchaser Group of a notice of a potential claim against them, or (B) the commencement of any proceeding against the Purchaser or any other Target Company or member of the Purchaser Group, provided however that if the first half of the term legally available to reply to or answer the Third Party Claim would elapse earlier than the date which is 10 Business Days after the occurrence of the event referenced in subparagraph (A) or (B) above, as applicable, the notice to the Seller shall be given not later than the end of the first half of such term available, where such written notice shall set out reasonable details of the relevant Third Party Claim, including reasonable details of the nature, grounds and background of the Third Party Claim to the extent reasonably possible within the timeframe for serving the written notice;
- (b) not admit liability or make any agreement or compromise in relation to the Third Party Claim without prior written approval of the Seller, such consent not to be unreasonably withheld, and on the basis that, for the avoidance of doubt, accepting a judgment or arbitral award shall not be considered an admission, agreement or compromise with respect to liability;
- (c) ensure that it shall, and shall procure that each member of the Purchaser Group (including each Target Company) shall:
 - (i) provide the Seller with three options of leading counsel to assist the Purchaser (and the Purchaser Group, as applicable) in relation to the Third Party Claim, and to engage one of the three counsels upon the recommendation of the Seller in order to act as the Purchaser Group's leading legal counsel in relation to the Third Party Claim;
 - (ii) keep the Seller fully informed of any material developments in relation to the Third Party Claim;
 - (iii) subject to the Seller providing any such confidentiality undertakings that the Purchaser may reasonably require, provide the Seller with copies of all material correspondence and documentation relating to such Third Party Claim;
 - (iv) make copies of any draft documentation to be submitted by the Purchaser or relevant member of the Purchaser Group in the context of the defence to the Third Party Claim available to the Seller within at least 15 Business Days before the legal deadline for submission, and to take into account the Seller's reasonable comments relating to the Third Party Claim; and

- (v) give the Seller and its professional advisers access at reasonable times (and on reasonable prior notice) to its premises and personnel, and to any relevant assets, accounts, documents or records within its control, for the purposes of enabling the Seller to exercise its rights pursuant to this clause 11.16,

provided that nothing in this clause 11.16 shall require the Purchaser or any member of the Purchaser Group (including each Target Company) to provide the Seller copies of or access to any information where to do so would, in the reasonable opinion of the Purchaser: (A) require the waiver of privilege of whatever nature in respect of such information; (B) constitute a breach of applicable Laws; (C) oblige the Purchaser or any member of the Purchaser Group (including each Target Company) to take any step or omit to take any step which the Purchaser reasonably believes that, acting in good faith, would be materially detrimental to the reputation, trading relationships or business or financial position of the Purchaser Group. The Seller shall not be liable for any losses, liabilities, damages, costs or expenses arising in relation to any Claim (other than a Payment Claim) to the extent that they are increased, or are not reduced, as a result of any failure by the Purchaser to comply with the provisions of this clause 11.16.

12. ESCROW ACCOUNT

- 12.1 The Seller Holdback Amount shall be held in the Escrow Account in accordance with the terms and conditions of this Agreement.
- 12.2 Any bank or other charges arising on the Escrow Account shall be charged to the Escrow Account.
- 12.3 Any interest or profit generated in respect of the Seller Holdback Amount (subject to any deduction of Tax at source or any bank or other charges properly charged to the Escrow Account), in each case from time to time, shall accrue to and form part of the Seller Holdback Amount.
- 12.4 Subject to clause 12.5, 12.6 and 12.8 below, the funds in the Escrow Account shall be retained for a period of 12 months from Closing (the **Escrow Period**). At the end of the Escrow Period (subject to clause 12.5, 12.6 and 12.8 below) the Purchaser and the Seller shall issue joint written instructions to the Escrow Agent to release to the Seller the funds in the Escrow Account.
- 12.5 To the extent that, prior to the expiry of the Escrow Period, the Purchaser shall have notified the Seller of any Claim and the amount of any such Claim shall have been Determined, the Seller and the Purchaser shall immediately upon such Determination issue joint written instructions to the Escrow Agent to pay the amount of such Claim from the Escrow Account or, if the aggregate amount in the Escrow Account is less than the amount of the liability, the aggregate amount then standing to the credit of the Escrow Account, to the Purchaser.
- 12.6 If proceedings in respect of a Claim are commenced before or within the Escrow Period but such Claim is not Determined prior to the expiry of the Escrow Period (any such claim a **Relevant Claim**), then there shall be retained in the Escrow Account following the expiry of the Escrow Period the aggregate amount then standing to the credit of the Escrow Account.
- 12.7 The Escrow Agent shall hold the amount retained in accordance with clause 12.6 until such Relevant Claim or Relevant Claims are Determined. On Determination of any

such Relevant Claim (i) the Purchaser and the Seller shall issue joint written instructions, or (ii) either the Purchaser (on one hand) or the Seller (on the other hand) shall issue sole written instructions accompanied by reasonable evidence of Determination of the Relevant Claim, in each case to the Escrow Agent to pay to the Purchaser from the Escrow Account an amount equal to the amount of the liability (as so Determined) in satisfaction of the relevant liability or, if the aggregate amount in the Escrow Account is less than the amount of the liability (as so Determined), the aggregate amount then standing to the credit of the Escrow Account towards satisfaction of the relevant liability. Once all such Relevant Claims have been Determined and, where applicable, been the subject of payments under this clause 12.7, the Escrow Agent shall repay any remaining balance on the Escrow Account to the Seller, except where clause 12.8 applies (in which case any remaining balance on the Escrow Account shall be retained in the Escrow Account in accordance with clause 12.8).

12.8 If, notwithstanding the matters contemplated by clause 13.6, the Purchaser has not been duly registered as the legal and beneficial owner of the Sale Shares prior to the expiry of the Escrow Period:

- (a) there shall be retained in the Escrow Account following the expiry of the Escrow Period the aggregate amount then standing to the credit of the Escrow Account.;
- (b) the Escrow Agent shall hold the amount retained in accordance with clause 12.8(a) until the earlier of:
 - (i) such time as the Purchaser is duly registered as the legal and beneficial owner of the Sale Shares; and
 - (ii) the date which is 48 months from Closing; and
- (c) the Purchaser and the Seller shall issue joint written instructions to the Escrow Agent to pay from the Escrow Account the aggregate amount then standing to the credit of the Escrow Account to:
 - (i) the Seller, where clause 12.8(b)(i) applies; or
 - (ii) the Purchaser, where clause 12.8(b)(ii) applies by way of a reduction in the Final Price and which the Purchaser shall be entitled to retain absolutely.

12.9 Each of the Seller and the Purchaser undertakes to issue instructions for payment from the Escrow Account of the amounts due under this clause 12 without delay. Any payment to be made under this clause 12 shall be made as soon as practicable after the relevant date of Determination on or as a result of which the payment becomes payable.

12.10 Any liability that the Seller may have to the Purchaser in relation to any Claim made by the Purchaser against the Seller, shall first be satisfied against the Seller Holdback Amount in accordance with this clause 12 before any such liability is satisfied directly by the Seller.

13. INDEMNITY AND UNDERTAKINGS

Indemnity

13.1 The Seller hereby covenants to pay to the Purchaser an amount equal to the aggregate of:

- (a) 100% of any and all Losses incurred, suffered or sustained by Clinco, Cemco or Union Cement;
- (b) the Agreed Sale Proportion of any and all Losses incurred, suffered or sustained by the Company or any of the Subsidiaries; and
- (c) 33.45% *multiplied by* the Agreed Sale Proportion, of any and all Losses incurred, suffered or sustained by any of the Philippine Affiliates,

in each case, directly relating to or directly resulting from or directly arising out of any plant or mining activity of any of the Target Companies or any of the Philippine Affiliates ceasing operations (whether temporarily or permanently) at any time during the 12 month period following Closing where such cessation of operations directly results from or arises out of any one or more of the following matters:

- (i) any Licences (including, for the avoidance of doubt, any mineral production sharing agreements and any water or other business permits) and/or any interests in real property being directly or indirectly held or owned by any Target Company that is a non-Philippine person(s) in contravention of applicable Law; and/or
- (ii) the failure of any Target Company and/or Philippine Affiliate to obtain, maintain and renew (as required) any Licences (including, for the avoidance of doubt, any mineral production sharing agreements and any water or other business permits) for the carrying on of its business in accordance with applicable Law.

Undertakings

13.2 The Seller shall procure that written notification of the change of control resulting from the Proposed Transaction is duly delivered by the Company to Alsons Power Supply Corporation at least five Business Days prior to Closing in compliance with the Company's obligations pursuant to the Retail Supply Contract dated 2024 (as may be amended from time to time).

13.3 In relation to all shares in the Company purchased by the Seller from other shareholders in the Company that are not yet covered by any BIR Certificate Authorizing Registration, the Seller, at its own cost and expense, shall use commercially reasonable efforts to continue to handle the processing for the issuance of the BIR Certificate Authorizing Registration, interface with the selling shareholder(s) and be responsible for obtaining any and all other document(s) necessary to cause the registration and recordation of such shares in the Company's books, provided that the Seller shall have no obligation under this clause 13.3 to the extent any BIR Certificate Authorizing Registration cannot be issued as a result of any actions of the selling shareholder(s).

13.4 The Seller shall, from the date of this Agreement, and the Purchaser shall, from Closing, use their respective reasonable efforts to procure that:

- (a) any Licences (including without limitation any mineral production sharing agreements and any water or other business permits) or any interests in real property which may currently be directly or indirectly held or owned by any Target Company that is a non-Philippine person(s) shall be assigned or otherwise transferred to a Philippine person in compliance with all applicable Law; and
 - (b) the Target Companies and (to the extent it is lawfully able and within its power and authority to do so) the Philippine Affiliates shall obtain, maintain and renew all Licences (including without limitation any mineral production sharing agreements and any water or other business permits) as required by applicable Law.
- 13.5 To the extent that the beneficial interest of the Seller in respect of any of the shares in Clinco has not passed to the Purchaser at Closing following delivery of the items set out in Part A of Schedule 2 then:
- (a) the Seller shall from Closing hold such beneficial interest for the benefit of the Purchaser; and
 - (b) the Parties shall discuss in good faith and use reasonable endeavours to implement any alternative arrangement to transfer such beneficial interest to the Purchaser.

CARs

13.6 From the date of the Agreement, the Seller shall:

- (a) use best endeavours to source and deliver to the Purchaser prior to Closing (or, failing this, following Closing), copies of the certificates issued by the BIR, or such other evidence reasonably satisfactory to the Purchaser, evidencing due payment in full of all documentary stamp taxes in respect of the original issuance or secondary transfer of the Sale Shares, as the case may be (the **Original CARs**);
- (b) engage with the BIR:
 - (i) using best endeavours to, as a first priority, provide replacement certificates for the Original CARs prior to Closing (or failing this, following Closing), to the extent the Original CARs are not in Holcim's possession; and
 - (ii) if the option set out in clause 13.6(a) is not possible or if the Purchaser reasonably agrees otherwise, using all reasonable endeavours to determine whether alternative options are available to the Parties, which would result in the Original CARs not being required (such options including but not limited to a waiver of the requirement to provide the Original CARs) and agree such alternative options with the Purchaser (who shall act reasonably); and
- (c) if (i) the Seller has not been able to source the Original CARs and (ii) its engagement with the BIR under clause 13.6(b) above has not resulted in the Seller being able to transfer legal title in any Sale Shares to the Purchaser, work together with the Purchaser in good faith, and the Purchaser shall work with the Seller in good faith, to determine alternative solutions to be carried out prior to Closing (or, failing this, to be carried out following Closing, provided that the Parties, acting reasonably, have agreed a detailed actionable plan prior to

Closing in respect of such alternative solutions) for the purposes of transferring legal title in any such Sale Shares to the Purchaser,

in each case for the purposes of transferring legal title in the Sale Shares to the Purchaser. The Seller shall keep the Purchaser fully and regularly informed of its strategy, the steps being taken and the progress of any discussions with the BIR or any third party with respect to the above.

13.7 The Seller shall be responsible for all costs incurred by the Target Companies in connection with the steps taken in clauses 13.6(a) and (b) above.

13.8 The Seller hereby covenants to pay to the Purchaser an amount equal to the aggregate of:

- (a) 100% of any and all Losses incurred, suffered or sustained by the Purchaser, Clinco, Cemco or Union Cement;
- (b) the Agreed Sale Proportion of any and all Losses incurred, suffered or sustained by the Company or any of the Subsidiaries; and
- (c) 33.45% *multiplied by* the Agreed Sale Proportion, of any and all Losses incurred, suffered or sustained by any of the Philippine Affiliates,

in each case, directly relating to or directly resulting from or directly arising out of the Purchaser not having been duly registered as the legal and beneficial owner of the Sale Shares as a direct result of the Seller failing to provide the Original CARs or a suitable alternative as contemplated by clause 13.6.

13.9 The Seller's obligation to pay any amounts to the Purchaser pursuant to clause 13.8 shall be reduced by any amount paid from the Escrow Account to the Purchaser pursuant to clause 12.10(b).

14. PURCHASER WARRANTIES

14.1 The Purchaser warrants to the Seller that each of the warranties set out in this clause 14 is true and correct as at the date of this Agreement and at the Closing Date by reference to the facts, matters and circumstances existing as at that date (except where a reference is made to a specific date, in which case the Warranty is made as of such date only).

Incorporation

14.2 The Purchaser is a corporation duly incorporated or formed, as applicable, and validly in existence and duly registered under the Laws of its jurisdiction of incorporation or formation, where "validly in existence" is defined as not being subject to any administrative, winding up or similar order.

14.3 The Purchaser has all requisite power and authority to own its assets and to conduct its business as and where conducted at the date of this Agreement.

Authority, capacity and good standing

14.4 The Purchaser has obtained all corporate authorisations required to empower it to enter into and perform its obligations under this Agreement and the Transaction Documents to which it is a party. The Proposed Transaction will not constitute a material asset

restructuring of Huaxin under the applicable listing rules of the SSE and securities Laws of the People's Republic of China.

- 14.5 As at Closing, the Purchaser will have obtained all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and the Transaction Documents to which it is a party where failure to obtain them would adversely affect to a material extent its ability to enter into and perform its obligations under this Agreement or the applicable Transaction Document.
- 14.6 This Agreement and the applicable Transaction Documents will, when executed, (assuming due authorisation, execution and delivery by the Seller) constitute a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with their respective terms.

No conflicts

- 14.7 Entry into and performance by the Purchaser of this Agreement and/or any Transaction Document to which it is a party will not: (i) breach any provision of its Constitutional Documents; or (ii) (subject, where applicable, to fulfilment of the Conditions) result in any material breach of any Laws applicable to the Purchaser, where the breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party.

Solvency

- 14.8 Neither the Purchaser nor any of its Affiliates is insolvent or bankrupt under the Laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no Insolvency Proceedings in respect of the Purchaser or any of its Affiliates and no events have occurred which would justify such Insolvency Proceedings being commenced. No steps have been taken to enforce any Encumbrance over any assets of the Purchaser or any of its Affiliates and no event has occurred to give the right to enforce such Encumbrance.

Sufficiency of financing at Closing

- 14.9 As at Closing, the Purchaser has available cash or available loan facilities which will at Closing provide in immediately available funds the necessary cash resources to pay the Estimated Price in accordance with this Agreement and, in the case of loan facilities, they involve no material pre-conditions to drawing down on such facilities.

Sanctions

- 14.10 The Purchaser is not a Sanctioned Person or owned or controlled by a Sanctioned Person.
- 14.11 So far as the Purchaser is aware, the Purchaser and each member of the Purchaser Group has not, during the 24 months prior to the date of this Agreement:
- (a) entered into or facilitated any agreement, transaction, dealing or relationship with or for the benefit of any Sanctioned Person or in any Sanctioned Territory, or engaged in any other conduct, in breach of Economic Sanctions Law; or

- (b) received any written communication indicating or alleging that it is in breach of, or is subject to any proceedings of any Governmental Entity relating to any Economic Sanctions Law.

15. TAX

Transfer Taxes

- 15.1 The Purchaser shall bear all Transfer Taxes arising, directly or indirectly, as a result of the execution of this Agreement or any other Transaction Document and the implementation of the Proposed Transaction, including on the sale of the Sale Shares, save that the Seller shall bear any Taxes which arise in respect of itself as a result of the execution of this Agreement (including but not limited to any capital gains tax (**CGT**) (if any)).

Tax Relief

- 15.2 The Parties acknowledge that the Seller intends to apply to the International Tax Affairs Division of the Bureau of Internal Revenue of the Philippines (the **BIR**) for relief under the double tax treaty between the Netherlands and the Philippines from any CGT arising in the Philippines in connection with the transfer of the Sale Shares pursuant to this Agreement (the **Seller CGT Relief**).
- 15.3 Subject to receipt by the Seller of copies of the duly validated BIR forms and accompanying bank deposit slip(s) evidencing payment of the DST by the Purchaser pursuant to Clause 24.2, the Seller shall submit a tax treaty relief application (**TTRA**) in respect of the Seller CGT Relief to the BIR (together with all necessary accompanying documents) in accordance with Revenue Memorandum Order No. 14-2021 and Revenue Memorandum Circular No. 77-2021.
- 15.4 Upon receipt of a ruling from the BIR granting the Seller CGT Relief, the Parties agree that the Purchaser will handle the application for the issuance of the Certificates Authorizing Registration (**CAR**) for the transfer of the Sale Shares and shall be responsible for obtaining any other necessary document(s) to cause the registration and recordation of the Purchaser's acquisition of the Sale Shares in the relevant Target Company's books. The Seller shall cooperate in good faith with the Purchaser and provide any information and documents available to the Seller Group that may be reasonably required by the BIR to enable the Purchaser to obtain the CAR as soon as reasonably practicable.
- 15.5 Upon issuance by the BIR of the CAR for the transfer of the Sale Shares, the Purchaser shall:
 - (a) inform the Seller of the issuance of the CAR and provide copies thereof to the Seller; and
 - (b) deliver the originals of the CAR to the corporate secretary of the relevant Target Company.
- 15.6 The Seller hereby covenants to pay to the Purchaser an amount equal to the aggregate of:

- (a) any liability of any member of the Purchaser Group, Clinco, Cemco or Union Cement to make a payment of Philippines CGT; and
- (b) the Agreed Sale Proportion of any liability of the Company or any of the Subsidiaries to make a payment of Philippines CGT,

in each case, directly resulting from the Seller's application for Seller CGT Relief or any failure to obtain the Seller CGT Relief in accordance with clauses 15.2 to 15.5.

The covenant contained in this clause 15.6 shall not cover any liability to make a payment of Philippines CGT to the extent that the relevant liability arises as a direct result of the Purchaser failing to comply with any of its obligations under clauses 15.2 to 15.5.

Related-party transactions

- 15.7 The Parties confirm that, with respect to any related-party transactions between (on the one hand) any Target Company and (on the other hand) the Seller or any member of the Seller Group that occurred within the 10 years prior to the Closing Date, if any such transaction is, due to its pricing or arrangement, found not to comply with the arm's length principle under the relevant tax laws of the Republic of the Philippines (hereinafter referred to as the Applicable Tax Laws), and as a result the Target Company is required in writing or by ruling by the BIR to pay additional taxes, interest, or penalties (hereinafter referred to as the Tax Assessment), the Seller shall, at the Purchaser's cost and within 15 Business Days after receipt of the written notice and a copy of the Tax Assessment from the Purchaser or the relevant Target Company, provide to the relevant Target Company, the Purchaser, or their respective authorised tax advisors, all documents, books, vouchers, contracts, and other necessary materials in the possession of the Seller Group that are related to the aforesaid related-party transactions, for use in defending or disputing such Tax Assessment.
- 15.8 Nothing in clause 15.7 shall be deemed as the Seller's undertaking or commitment to pay the amount of the relevant Tax Assessment.

16. INSURANCE

- 16.1 From the date of this Agreement until the Closing Date, the Seller shall procure that relevant members of the Seller Group and the Target Companies shall continue in force all policies of insurance maintained by them in respect of their businesses (including in respect of the Material Real Estate, except for such Material Real Estate that is leased and where there is an obligation on the landlord to insure).
- 16.2 Upon Closing, the Seller shall procure that all insurance cover arranged by the Seller (or the Seller Group) in relation to the Target Companies and its businesses (whether under policies maintained with third party insurers or other members of the Seller Group) shall cease to apply to the Target Companies and its businesses (other than in relation to insured events taking place before Closing) and no member of the Purchaser Group shall make any claim under any such policies in relation to insured events arising after Closing. The Seller shall be entitled to make arrangements with its insurers to reflect this clause 15.2. For the avoidance of doubt, nothing in this clause 16.2 shall affect any Local Insurance Policies, which shall remain in full force and effect in accordance with their terms.

- 16.3 For the purposes of this clause 15.2, **Local Insurance Policies** means those insurance policies or other insurance cover arranged by a Target Company or the Seller (or the Seller Group) which specifically apply to any Target Company and its business (whether under policies maintained with third party insurers or other members of the Seller Group), are jurisdiction-specific (whether mandatory in that jurisdiction or not), and which do not constitute group-level, international insurance cover of the Seller or the Seller Group with general application to members of the Seller Group, and **Local Insurance Policy** shall be construed accordingly.

17. TRANSITIONAL SERVICES; TECHNICAL ASSISTANCE AND MIGRATION

- 17.1 Subject to clauses 7.8 to 7.14, each of the Seller and the Purchaser agrees that it shall each use its reasonable endeavours to negotiate and agree the terms of each of the Transitional Services Agreement and the Technical Assistance Agreement as soon as practicable after the date of this Agreement and, in any case within 45 Business Days after the date of this Agreement.

18. NO RIGHTS OF RESCISSION OR TERMINATION

No Party shall be entitled to rescind or (other than in accordance with clause 6) terminate this Agreement in any circumstances whatsoever (whether before or after Closing). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

19. PAYMENTS

- 19.1 Any payment to be made pursuant to this Agreement shall be made in USD, unless otherwise provided for in this Agreement.
- 19.2 Except as otherwise provided in this Agreement:
- (a) any payment to be made pursuant to this Agreement by the Purchaser (or any member of the Purchaser Group) to the Seller shall be made to the Seller Bank Account; and
 - (b) any payment to be made pursuant to this Agreement by the Seller (or any member of the Seller Group) to the Purchaser shall be made to the Purchaser Bank Account.
- 19.3 Payment under this Agreement shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due in the Seller Bank Account or the Purchaser Bank Account (as applicable) shall be an effective discharge of the relevant payment obligation.
- 19.4 All sums payable by a member of the Purchaser Group or the Seller Group under this Agreement (including in respect of any Purchaser Obligation or Seller Obligation) shall be paid free and clear of all right of set-off or counterclaim, deductions, retention or withholdings whatsoever, other than to the extent required by Law or under this Agreement, and to the extent not paid on the due date for payment, shall accrue interest at the Default Interest Rate from (but including) the due date to (but excluding) the date of actual payment (calculated on a daily basis and on the basis of a 365-day year).

- 19.5 If any deduction, retention or withholding is required by Law from any payment (other than payment of the Estimated Price or Final Price or any payment under clause 6 (save to the extent that such deduction or withholding arises solely as a result of a connection of the Purchaser or the Purchaser Group with the jurisdiction imposing the requirement to deduct or withhold)) then, the payer shall pay such additional amount as will, after such deduction or withholding has been made, leave the Purchaser or Seller (as applicable) with the full amount which would have been received by it had no such deduction or withholding been required to be made.

20. ANNOUNCEMENTS

- 20.1 On the date of the execution of this Agreement and on each date mutually agreed between the Parties, in each case at a time agreed by the Parties, the Parties shall issue the relevant Press Release and the Purchaser shall procure that Huaxin shall publish the Announcement in compliance with the relevant requirements imposed by the HKEX and the SSE.
- 20.2 Unless agreed otherwise, and other than the Announcement and the Circular Documents, no Party nor any of its Affiliates shall make any other announcement or issue any circular in connection with the Proposed Transaction, the existence or subject matter of this Agreement, including using the name of any Party, or any other Transaction Document unless the announcement or circular is required by Law, by any stock exchange or any regulatory or supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law. If this exception applies, the Party who is (or whose Affiliate is) making the announcement or issuing the circular shall use all reasonable endeavours to consult with the other Party in advance as to its form, content and timing.

21. CONFIDENTIALITY

- 21.1 For the purposes of this clause 21:

(a) ***Confidential Information*** means:

- (i) (in relation to the obligations of the Purchaser) any information received or held by the Purchaser (or any of its Representatives) relating to the Seller, or the Seller Group or, prior to Closing, any of the Target Companies or any of the Philippine Affiliates;
- (ii) (in relation to the obligations of the Seller) any information received or held by the Seller (or any of its Representatives) relating to the Purchaser Group or, following Closing, any of the Target Companies or any of the Philippine Affiliates; and
- (iii) information relating to the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means;

- (b) ***Representatives*** means, in relation to a Party, its respective Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that Party and/or of its respective Affiliates.

- 21.2 The Seller and the Purchaser shall (and shall ensure that each of its Representatives and, in the case of the Seller both prior to or following Closing or in the case of the Purchaser following Closing, the Philippines Affiliates shall) maintain Confidential Information in confidence and not disclose Confidential Information to any person except: (i) as this clause 21 permits; or (ii) as the other Parties approve in writing.
- 21.3 Clause 21.2 shall not prevent disclosure by a Party or its Representatives to the extent it can demonstrate that:
- (a) disclosure is required by Law, by any stock exchange or any regulatory, governmental or antitrust body (other than a Tax Authority) having applicable jurisdiction (provided that, to the extent permitted by applicable Law and where practical in the circumstances, the disclosing Party shall first inform the other Party of its intention to disclose such information and take into account the reasonable comments of the other Party), or is required in order to comply with the Purchaser's obligations under clause 5.16 of this Agreement;
 - (b) disclosure is to a Tax Authority in circumstances where such disclosure is reasonably necessary for the management of the tax affairs of any Party or its Affiliates (provided that, in relation to correspondence with the BIR only, the Party who (or whose subsidiaries or Affiliates) is making the disclosure shall inform the other Party of such disclosure having been made and, upon reasonable request by such other Party, provides a copy to such other Party of the information that has been so disclosed);
 - (c) disclosure is of Confidential Information which was lawfully in the possession of that Party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy prior to its being received or held;
 - (d) disclosure is of Confidential Information which has previously become publicly available other than through that Party's fault (or that of its Representatives);
 - (e) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement (or any other Transaction Document);
 - (f) disclosure is required to be made to bank(s) and/or financial institution(s) (and related finance parties in respect of such financing) lending money to the Purchaser (or any member of the Purchaser Group), provided such parties are under a duty of confidentiality on substantially the same terms as this clause 21;
 - (g) disclosure is made for the purpose of procuring insurance policies for the Target Companies on or after Closing;
 - (h) in case of the Seller only, such disclosure is required to be made (or is made in a form consistent with past practice) in any future annual reports and accounts or interim accounts of any member of the Seller Group and its Affiliates; or
 - (i) in case of the Seller only, such disclosure is made to any existing lender to, or any rating agency engaged by or on behalf of, any member of the Seller Group, any of its Affiliates or any Target Company, and/or to such lender's or rating agency's employees, directors, officers, advisers or agents, provided, in each case, that such information is disclosed on a confidential basis.

- 21.4 The Seller and the Purchaser (and their respective Affiliates) undertake to only disclose Confidential Information to their respective Representatives or, in the case of the Seller both prior to and following Closing or in the case of the Purchaser following Closing, to the Philippine Affiliates if it is reasonably required for purposes connected with this Agreement and only if their Representatives or the Philippine Affiliates (as applicable) are informed of the confidential nature of the Confidential Information.
- 21.5 If this Agreement terminates, the Purchaser shall as soon as reasonably practicable on request by the Seller:
- (a) return to the Seller all written documents and other materials relating to the Seller, any of the Target Companies or this Agreement (including any Confidential Information) which the Seller (or its Representatives) have provided to the Purchaser (or its Representatives) without keeping any copies of them;
 - (b) destroy all information or other documents derived from such Confidential Information; and
 - (c) so far as it is practicable to do so, expunge such Confidential Information from any computer, word processor or other device.
- 21.6 If this Agreement terminates, the Seller shall as soon as reasonably practicable on request by the Purchaser:
- (a) return to the Purchaser all written documents and other materials relating to the Purchaser, any of the Purchaser Group or this Agreement (including any Confidential Information) which the Purchaser (or its Representatives) have provided to the Seller (or their Representatives or the Philippines Affiliates) without keeping any copies of them;
 - (b) destroy all information or other documents derived from such Confidential Information; and
 - (c) so far as it is practicable to do so, expunge such Confidential Information from any computer, word processor or other device.
- 21.7 This clause 21 shall supersede and replace the provisions of the confidentiality agreement entered into between Holcim Group Services Ltd and Huaxin (Hainan) Investment Co., Ltd, dated 21 October 2025, in connection with the Proposed Transaction, which shall no longer be of any force and effect, other than in respect of rights and obligations accruing under that confidentiality agreement prior to its termination.

22. ASSIGNMENT

- 22.1 Save as set out in clause 22.2, or as the Seller and the Purchaser specifically agree otherwise in writing, no person shall, either voluntarily or by operation of law, assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor

grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 22 shall be void.

- 22.2 The Purchaser may, without the prior consent of the Seller, assign, novate or otherwise transfer its rights, benefits and obligations under this Agreement (in whole or in part) to another member of the Purchaser Group, provided that: (i) the assignee is a wholly-owned subsidiary of the Purchaser or another wholly owned member of the Purchaser Group; (ii) the Purchaser shall further procure that such person assigns, novates or transfers all such benefits to another wholly-owned member of the Purchaser Group before ceasing to be a member of the Purchaser Group; and (iii) the Purchaser shall promptly notify the Seller in writing following the occurrence of any such assignment under this clause 22.2.
- 22.3 In the event of an assignment in accordance with clause 22.2, the Purchaser agrees that the liability of the Seller in respect of any claim or any liability arising out of or in connection with this Agreement howsoever arising shall be no greater than it would otherwise have been had any such assignment not occurred.
- 22.4 The Parties acknowledge that this Agreement is a contract entered into for the purposes of, or in connection with, the acquisition, disposal or transfer of an ownership interest in a firm (as defined in section 1173(1) of the Companies Act 2006). Regulation 2 of The Business Contract Terms (Assignment of Receivables) Regulations 2018 does not apply to any term of this Agreement.

23. FURTHER ASSURANCES

The Seller and the Purchaser shall, whether before, on or after the Closing Date, execute (or procure the execution of) such further documents as may be required by Law or be necessary to implement and give effect to this Agreement and to vest full legal and beneficial title to the Sale Shares in the Purchaser.

24. COSTS

- 24.1 Subject to clause 15.1 (*Transfer Taxes*), and except as otherwise provided in this Agreement (or any other Transaction Document), each Party shall be responsible for its own costs, charges and other expenses (including those of its Affiliates) incurred in connection with the Proposed Transaction. Notwithstanding this, the Parties agree that the cost of obtaining the PCC Clearance shall be borne by the Purchaser.
- 24.2 After Closing and in any event within the time limit prescribed by applicable law, the Purchaser shall file, in respect of the transfer of the Sale Shares, a documentary stamp tax ("**DST**") return and pay an amount equal to the DST. Promptly following payment of such DST and in any event within 10 Business Days of such payment, the Purchaser shall deliver to the Seller copies of the duly validated BIR forms and accompanying bank deposit slip(s), duly validated by an authorised agent bank of the BIR evidencing payment of such DST.
- 24.3 Except to the extent otherwise expressly provided in this Agreement in relation to the relevant cost, expense or payment, and save in relation to the payments set forth in clause 3, clause 6 and Schedule 4, if any party (the **Paying Party**) is required by this Agreement to reimburse another party (the **Payee Party**) for any cost or expense incurred, the Paying Party shall also reimburse the Payee Party for any VAT incurred by the Payee Party (or any of its Affiliates) in respect of that cost or expense, except to

the extent that the Payee Party (or its Affiliate) is entitled to Relief in respect of that VAT.

25. NOTICES

25.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, registered post, email attachment or courier using an internationally recognised courier company. Notices must be addressed to the relevant addressee at the address set out in clause 25.2 below as updated or replaced from time to time by notice to the other Party in accordance with this clause 25. A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery (being, in respect of notice by email, at the time of sending the email to the relevant email address provided there is no automatically generated notice of message delivery failure) and where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

25.2 The details of the Parties for the purpose of clause 25.1 are:

The Seller

Address: Nieuwe Prinsengracht 39 (4 hoog) 1018 EG Amsterdam, The Netherlands

Email: jeremy.keim@holcim.com

raman.gupta@holcim.com

For the attention of: Jeremy Keim

Raman Gupta

c/o Holcim Group Services Ltd
Grafenauweg 10
6300 Zug
Switzerland

and with a copy to: FAO Rhys Evans rhys.evans@freshfields.com

Freshfields LLP
100 Bishopsgate
London
EC2P 2SR
United Kingdom

The Purchaser

Address: Huaxin Cement Co., Ltd
Tower B, Huaxin Building, Gaoxin Ave., Wuhan, P.R. China

Email: gang.xu@huaxincem.com
yejiaxing@huaxincem.com
shaosonghua@huaxincem.com

For the attention of: XU Gang, Vice President
YE Jiaying, General Counsel
SHAO Songhua, Overseas Development Director

and with a copy to: mark.geday@morganlewis.com
(which shall not constitute notice)

26. CONFLICT WITH OTHER AGREEMENTS

If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the Parties to this Agreement and as between any members of the Seller Group and any members of the Purchaser Group) unless: (i) such other agreement expressly states that it overrides this Agreement in the relevant respect; and (ii) the Seller and the Purchaser are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

27. WHOLE AGREEMENT

27.1 This Agreement and the other Transaction Documents together set out the whole agreement between the Parties in respect of the Proposed Transaction and supersede and extinguish any prior agreements, understandings, undertakings, arrangements, representations and warranties (whether oral or written) relating to the Proposed Transaction. It is agreed that:

- (a) no Party in entering into this Agreement relies on or shall have any remedy in respect of, any prior drafts or prior agreements, understandings, undertakings, arrangements, representations and warranties (of any nature whatsoever, of any person whether party to this Agreement or not and whether written or oral) in relation to the Proposed Transaction;
- (b) no Party (or any of its Associated Persons) shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of the other Party (or any of its Associated Persons) in relation to the Proposed Transaction that is not expressly set out in this Agreement or any other Transaction Document to which it is a party and no Party (or any of its Associated Persons) shall have any claim or remedy in respect of innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement;
- (c) any terms or conditions implied by law in any jurisdiction in relation to the Proposed Transaction are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right or remedies in relation to them are irrevocably waived;
- (d) following Closing, the only right or remedy of a Party in relation to any provision of this Agreement or any other Transaction Document and any of the transactions contemplated herein or therein shall be for breach of this Agreement or the relevant Transaction Document; and

- (e) except for any liability in respect of a breach of this Agreement or any other Transaction Document, no Party (or any of its Associated Persons) shall owe any duty of care or have any liability in tort or otherwise to the other Party (or its respective Associated Persons) in relation to the Proposed Transaction.
- 27.2 Nothing in this clause 27 shall exclude any liability of a Party for (or remedy in respect of) its fraud or fraudulent misrepresentation.
- 27.3 Each Party agrees to the terms of this clause 27 on its own behalf and on behalf of each of its Associated Persons.

No other representation or warranty

- 27.4 Except for the Warranties, neither the Seller nor any member of the Seller Group or any of the Target Companies makes any express or implied representation or warranty to the Purchaser or any member of the Purchaser Group. The Purchaser acknowledges and agrees that, except as provided under the Warranties, no other statement, promise or forecast made by or on behalf of the Seller or any member of the Seller Group or the Target Companies may form the basis of any claim by the Purchaser or any other member of the Purchaser Group under or in connection with this Agreement or any Transaction Document. In particular, neither the Seller nor any member of the Seller Group or any of the Target Companies makes any representation or warranty as to the accuracy of any forecasts, estimates, projections, statements of intent or opinion provided to the Purchaser or any of their Associated Persons (excluding the Target Companies) on or before the date of this Agreement (including any documents in the Data Room).

No Recourse against Directors

- 27.5 No past, present or future director, officer, employee of, or consultant to any Target Company or the Seller or any member of the Seller Group shall have any liability for any obligations or liabilities of the Seller under this Agreement or for any claim based on, in respect of, or by reason of the transactions contemplated hereby.
- 27.6 Except in the case of fraud, the Purchaser shall not, and shall cause any of its Associated Persons not to, make any claim against any former or current manager, officer, director, employee, adviser or agent of the Target Companies (including those resigning on the Closing Date) with respect to any decisions adopted by any of the Target Companies prior to the Closing Date or otherwise seek the liability of any such person in connection with their having held such position.
- 27.7 Except in the case of fraud, the Seller shall not, and shall cause their Associated Persons not to, make any claim against any of the Target Companies, any of the Philippine Affiliates or against any former or current manager, officer, director, employee (including those resigning on the Closing Date), adviser or agent of any of the Target Companies or of any of the Philippine Affiliates on whom the Seller or any of its Associated Persons may have relied before agreeing to any term of this Agreement or authorising any statement in the Disclosure Letter.

28. WAIVERS, RIGHTS AND REMEDIES

- 28.1 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement or any of the Transaction Documents shall affect or operate as a waiver or variation of that right or remedy or

preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

- 28.2 Each Party acknowledges to the other Party that it may be irreparably harmed by any breach by the other Party of this Agreement, and that damages alone may not necessarily be an adequate remedy. Each Party acknowledges to the other Party that, without affecting any other rights or remedies, if a breach of this Agreement by the other Party occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, shall be available and no proof of special damages will be necessary to enforce this Agreement and, if any of such remedies are sought in relation to any threatened or actual breach of the terms of this Agreement, each Party hereby irrevocably waives any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

30. VARIATIONS

No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of each of the Parties.

31. INVALIDITY

Each of the provisions of this Agreement and the other Transaction Documents is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable endeavours to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

32. NO THIRD PARTY ENFORCEMENT RIGHTS

No person other than the Seller and the Purchaser shall have any right to enforce any provision of this Agreement under any Law of any jurisdiction, whether under any statutory provision or otherwise.

33. GOVERNING LAW

- 33.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

34. ICC ARBITRATION

- 34.1 Any Dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally

resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce, which Rules are deemed to be incorporated by reference into this Clause.

- 34.2 The tribunal shall consist of three arbitrators. The parties to the Dispute shall each nominate one arbitrator, provided that where there are multiple claimants or multiple respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate an arbitrator. The third arbitrator, who shall be the presiding arbitrator on the tribunal, shall be nominated by agreement of the parties to the Dispute or, if the parties fail to agree on a nomination within 20 Business Days of the nomination date of the second arbitrator, the third arbitrator shall be selected and appointed by the ICC Court.
- 34.3 The seat, or legal place, of the arbitration shall be London, England. The governing law of the contract shall be English law.
- 34.4 The language to be used in the arbitral proceedings shall be English.
- 34.5 The Parties undertake to keep confidential all awards rendered in the arbitration proceedings, all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings that are not otherwise in the public domain, save and to the extent that disclosure is required pursuant to a legal duty, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a state court or other legal authority.
- 34.6 The tribunal shall seek to resolve any Dispute referred to it as expeditiously as possible, avoiding unnecessary delay or expense, and to that end it shall have the power to dismiss any claim or defence raised in the proceedings by way of a summary procedure if satisfied that the claim or defence is: (a) manifestly outside its jurisdiction; or (b) manifestly without any legal merit. Any such dismissal shall be set out in a reasoned award, and the tribunal shall first give the claimant and respondent parties an opportunity to make written and oral submissions on the relevant substantive issues.
- 34.7 Notwithstanding the Parties' arbitration agreement in this clause 34, if either Party applies to any competent court for the commencement of winding up, administration or other insolvency proceedings in respect of the other Party on the basis of an alleged debt claim arising out of or in connection with this Agreement, that court shall have jurisdiction to make a ruling pertaining to the merits of the debt claim if and to the extent required under applicable law in order for the court to determine such application, and the Parties shall not argue to the contrary. For the avoidance of doubt, the making of such an application to court shall not constitute a breach of the Parties' arbitration agreement.
- 34.8 Nothing in this clause 34 shall prevent any Party from seeking interim relief from any competent court in support of the arbitration proceedings at any time, whether before or after the constitution of the tribunal.

SIGNATURE

This Agreement is signed by duly authorised representatives of the Parties:

SIGNED
for and on behalf of
Holderfin B.V.

) SIGNATURE: Martin KRIEGER
)
) NAME: Martin Kriegner

SIGNATURE: 
NAME: Robin van Voorst

SIGNED
for and on behalf of
Huaxin Central Asia
Investment (Wuhan) Co., Ltd.

) SIGNATURE:
)
) NAME:

签署人 :

85223EEFA7064C6...
Mr Li Yeqing

SIGNATURE:
NAME:

Signed by:

B76A2E4290FE411...
Mr Qian Chen

Schedule 1
Information on Target Companies

Part A Clinco, Cemco, Union Cement and the Company

No.	Target Company Name:	Clinco Corporation
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock corporation
3.	Registered number	A2001-00211
4.	Date of incorporation	19 January 2001
5.	Registered address	Unit 5A ACT Tower 135, H.V Dela Costa St., Salcedo Village, Makati City, Philippines
6.	Authorized capital stock and number of shares	• Php 40,000,000 divided into 400,000 Common shares with Php 100 par value per share; • Php 60,000,000 divided into 600,000 Redeemable Preferred shares with Php 100 par value per share
7.	Outstanding Capital Stock	• Php 40,000,000 divided into Php 400,000 Common shares; • Php 60,000,000 divided into 600,000 Redeemable Preferred Shares
8.	Board	• Mohit Kapoor (Chairman/President); • Laurent Jaques; • Zoe Verna Sibala (Treasurer); • Roda C. Ortiz Luis.; • Catherine Joy L. Guinto.
9.	Shareholders	• Holderfin B.V. – 999,995 shares (399,998 Common + 599,997 Redeemable Preferred shares) (100.00%); • Mohit Kapoor – 1 RPS share (<1.00%); • Laurent Jaques – 1 RPS share (<1.00%); • Zoe Verna M. Sibala – 1 RPS share (<1.00%); • Roda C. Ortiz Luis – 1 Common share (<1.00%); • Catherine Joy L. Guinto – 1 Common share (<1.00%).

No.	Target Company Name:	Cemco Holdings, Inc.
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation
3.	Registered number	A199818641
4.	Date of incorporation	15 December 1998
5.	Registered address	Unit 5A ACT Tower 135, H.V. Dela Costa St., Salcedo Village, Makati City
6.	Authorized capital stock and number of shares	• Php 1,200,000 divided into 1,200,000 Class A Common shares with Php 1 par value per share; • Php 4,200,000,000 divided into 42,000 Class B Common shares with Php 100,000 par value per share; • Php 400,000 divided into 400,000 Class A Redeemable Preferred shares with Php 1 par value per share; • Php 400,000,000 divided into 400,000 Class B Redeemable Preferred shares with Php 1,000 par value per share.
7.	Outstanding Capital Stock	• Php 1,200,000 divided into 1,200,000 Class A Common shares; • Php 400,000 divided into 400,000 Class A Redeemable Preferred shares; • Php 299,166,000 divided into 299,166 Class B Redeemable Preferred
8.	Board	• Mohit Kapoor (Chairman & President); • Laurent Jaques; • Zoe Verna Sibala (Treasurer); • Roda C. Ortiz Luis; • Catherine Joy L. Guinto.
9.	Shareholders	• Holderfin B.V. – 698,966 shares (399,800 Class A

No.	Target Company Name:	Cemco Holdings, Inc.
		Redeemable Preferred shares + 299,166 Class B Redeemable Preferred shares) (36.80%); • Clinco Corporation – 1,199,700 Class A Common shares (63.17%); • Mohit Kapoor – 100 Class A Redeemable Preferred shares (<1.00%); • Laurent Jaques – 100 Class A Redeemable Preferred shares (<1.00%); • Zoe Verna M. Sibala – 100 Class A Common shares (<1.00%); • Roda C. Ortiz Luis – 100 Class A Common shares (<1.00%); • Catherine Joy L. Guinto – 100 Class A Common shares (<1.00%).

No.	Target Company Name:	Union Cement Holdings Corporation
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation
3.	Registered number	A1998-07936
4.	Date of incorporation	5 June 1998
5.	Registered address	7th Floor, Two World Square, Mckinley Hill, Fort Bonifacio, Taguig City, Philippines
6.	Authorized capital stock and number of shares	• Php741,666,500 divided into 741,666,500 Common shares with Php 1 par value per share; • Php 575,000,100 divided into 575,000,100 Class A Preferred shares with Php 1 par value per share; • Php 383,333,400 divided into 383,333,400 Class B Preferred shares with Php 1 par value per share.

No.	Target Company Name:	Union Cement Holdings Corporation
7.	Outstanding Capital Stock	• Php 10,000,000 divided into 10,000,000 Common shares; • Php 489,809,534 divided into 489,809,534 Class A Preferred shares; • Php 184,121,063 divided into 184,121,063 Class B Preferred shares
8.	Board	• Mohit Kapoor (Chairman); • Laurent Jaques; • Zoe Verna Sibala (Treasurer); • Roda C. Ortiz Luis; • Catherine Joy L. Guinto.
9.	Shareholders	• Cemco Holdings, Inc. – 495,809,529 shares (5,999,995 Common + 489,809,534 Class A Preferred; 72.49 %); • Holderfin B.V. – 188,121,063 shares (4,000,000 Common + 184,121,063 Class B Preferred; 27.51 %); • Mohit Kapoor – 1 Common share (<1.00%); • Laurent Jaques – 1 Common share (<1.00%); • Zoe Verna M. Sibala – 1 Common share (<1.00%); • Roda C. Ortiz Luis – 1 Common share (<1.00%); • Catherine Joy L. Guinto – 1 Common share (<1.00%).

Part B The Company

No.	Target Company Name:	Holcim Philippines, Inc.
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation
3.	Registered number	0000026126
4.	Date of incorporation	12 November 1964
5.	Registered address	7th Floor, Two World Square, Mckinley Hill, Taguig City
6.	Authorized capital stock and number of shares	• Php 9,980,000,000 divided into 9,980,000,000 Common

No.	Target Company Name:	Holcim Philippines, Inc.
		shares with Php 1 par value per share; • Php 20,000,00 divided into 20,000,00 Preferred shares with Php 1 par value per share
7.	Outstanding Capital Stock	Php 6,452,099,144 divided into 6,452,099,144 Common shares
8.	Board	• Martin Kriegner (Chairman); • Mohit Kapoor (Vice Chairman, President & CEO); • Gerardo C. Ablaza, Jr. (Independent Director); • Rajesh Surana; • Then Hwee Tan.
9.	Shareholders	• Union Cement Holdings Corporation – 3,906,425,506 Common shares (60.545%); • Holderfin B.V. – 2,009,534,571 Common shares (31.1454%); • Cemco Holdings, Inc. – 456,689,560 Common shares (7.0782%); • Various smaller shareholders (including the directors) 79,449,507 (1.2314 % combined).

Part B Subsidiaries

No.	Target Company Name:	Holcim Philippines Manufacturing Corporation
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation
3.	Registered number	34371
4.	Date of incorporation	2 July 1968
5.	Registered address	Lugait, Misamis Oriental
6.	Authorized capital stock and number of shares	Php 2,657,500,000 divided into 2,657,500 Common shares with Php 1,000 par value per share
7.	Outstanding Capital Stock	Php 2,308,193,000 divided into 2,308,193 Common shares
8.	Board	● Mohit Kapoor (Chairman; CEO and President); ● Zoe Verna Sibala (CFO/Treasurer); ● Roda C. Ortiz Luis (SVP - Chief People Officer ● Catherine Joy L. Guinto (Head, Safety, Security & Environment); ● Jill Iris M. Ramos (Chief Sustainability Officer);
9.	Shareholders	● Holcim Philippines, Inc. – 2,293,296 Common shares (99.35%); ● B.V. Holderfin – 5,897 Common shares (0.26%); ● Various smaller shareholders – 9,000 shares (approximately 0.39% combined).

No.	Target Company Name:	Welbourne International Group Limited
1.	Place of incorporation	British Virgin Islands
2.	Corporate form	Stock Corporation
3.	Registered number	326089
4.	Date of incorporation	May 26, 1999
5.	Registered address	Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076

No.	Target Company Name:	Welbourne International Group Limited
		Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110
6.	Registered capital and number of shares	50,000 Ordinary shares of USD 1.00 each (only 1 share is held)
7.	Board	Sole Director: Alexander V. Taar
8.	Shareholders	Holcim Philippines, Inc. (formerly Union Cement Corporation) - 1 share

No.	Target Company Name:	Mabini Grinding Mill Corporation
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation
3.	Registered number	A199915486
4.	Date of incorporation	29 September 1999
5.	Registered address	Pulong Balibaguhan, Mabini, Batangas
6.	Authorized capital stock and number of shares	Php 32,000,000 divided into 32,000 Common shares with Php 1,000 par value per share
7.	Outstanding Capital Stock	Php 8,000,000 divided into 8,000 Common shares
8.	Board	• Zoe Verna M. Sibala(Chairman); • Mohit Kapoor (President); • Catherine Joy L. Guinto;
9.	Shareholders	• Holcim Philippines Inc. - 992 Common Shares (12.40%) • Wellborne International Group Limited. - 7,005 (87.56%) • Mohit Kapoor - 1 Common share (<1.00%); • Zoe Verna M. Sibala - 1 Common share (<1.00%); • Catherine Joy L. Guinto - 1 Common share (<1.00%);

No.	Target Company Name:	Shop and Build Corporation
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation

No.	Target Company Name:	Shop and Build Corporation
3.	Registered number	CS201401768
4.	Date of incorporation	4 February 2014
5.	Registered address	7th Floor, Two World Square, McKinley Hill, Fort Bonifacio, Taguig City
6.	Authorized capital stock and number of shares	Php120,000,000 divided into 12,000,000 Common shares with Php 10 par value per share
7.	Outstanding Capital Stock	Php 30,000,000 divided into 3,000,000 Common shares
8.	Board	● Sajith Madusanka Edirisuriya Mudiyasanselage (Chairman and President); ● Zoe Verna M. Sibala; ● Catherine Joy L. Guinto
9.	Shareholders	● Holcim Philippines, Inc.- 2,999,997 common shares (100%); ● Zoe Verna M. Sibala - 1 Common share (<1.00%); ● Catherine Joy L. Guinto - 1 Common share (<1.00%); ● Sajith Madusanka Edirisuriya Mudiyasanselage - 1 Common share (<1.00%);

No.	Target Company Name:	Bulkcem Philippines Inc.
1.	Place of incorporation	Republic of the Philippines
2.	Corporate form	Stock Corporation
3.	Registered number	CAS95003465
4.	Date of incorporation	5 April 1995
5.	Registered address	7th Floor, Two World Square, McKinley Hill, Fort Bonifacio, Taguig City
6.	Registered capital and number of shares	602,500 common shares with par value of PHP 100
7.	Board	● Zoe Verna M. Sibala (Chairman); ● Catherine Joy L. Guinto ; ● Mohit Kapoor (President); ● Luningning M Donato;

No.	Target Company Name:	Bulkcem Philippines Inc.
8.	Shareholders	• Holcim Philippines Manufacturing Corporation – 602,496 Common shares (100%) • Zoe Verna M. Sibala - 1 Common share (<1.00%); • Catherine Joy L. Guinto - 1 Common share (<1.00%); • Mohit Kapoor - 1 Common share (<1.00%); • Luningning M Donato 1 Common share (<1.00%);

Schedule 2

Closing Deliverables

Part A Seller Obligations

1. At or before Closing, the Seller shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser's reasonable satisfaction):
 - (a) notarised and, if executed in a location other than the Philippines, apostilled/authenticated deeds of absolute sale in respect of the transfer of the legal and beneficial interest in each of the Sale Shares in the Agreed Form and duly executed by the Seller in favour of the Purchaser;
 - (b) the original share certificates, duly endorsed, representing all of the Sale Shares in respect of which certificates were issued;
 - (c) (in respect of each Target Company) the resignation of each director of that Target Company as may be notified by the Purchaser to the Seller not later than seven Business Days before the Closing Date;
 - (d) a copy of a resolution of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Seller authorising the execution of and the performance by the Seller of its obligations under this Agreement and the designation of signatories and representatives for the Transaction Documents;
 - (e) a copy of the requisite corporate authorisations of each of Clinco, Cemco, Union Cement, the Company and Holcim Philippines Manufacturing Corporation to effect the appointment of the Huaxin Directors (and, in the case of the Company, the appointment of the independent director nominated by the Purchaser) to the board of directors of Clinco, Cemco, Union Cement, the Company and Holcim Philippines Manufacturing Corporation (as applicable), subject to the Purchaser:
 - (i) delivering to the Seller, at least 21 Business Days prior to Closing:
 - (A) written notification of the individuals proposed to be appointed as directors of Clinco, Cemco, Union Cement, the Company and Holcim Philippines Manufacturing Corporation (as applicable) at Closing; and
 - (B) any relevant information reasonably required by the Seller to facilitate the appointments; and
 - (ii) ensuring that the proposed appointments comply with all applicable Laws of the relevant jurisdictions in which Clinco, Cemco, Union Cement, the Company and Holcim Philippines Manufacturing Corporation (as applicable) are incorporated;
 - (f) a copy of the Shareholders' Agreement duly executed by the Seller;
 - (g) a copy of the Technical Assistance Agreement duly executed by the Company and, if applicable, the Seller (or member of the Seller Group, as applicable);
 - (h) a copy of the Transitional Services Agreement duly executed by the parties thereto that are members of the Seller Group or Target Companies;

- (i) an irrevocable proxy and declaration of trust in the Agreed Form duly executed by the Seller in favour of the Purchaser in respect of the Sale Shares;
 - (j) a deed of termination, in the Agreed Form, in respect of the Service Agreement between the Company (as Service Provider) and Holcim Ltd. (as Service Recipient) dated 27 September 2021 for the provision of administrative and technical services;
 - (k) evidence that legal title to all ownership interests in Holcim Philippines Manufacturing Corporation having transferred to the Company as contemplated by clause 5.1(h) or, to the extent such transfer of legal title has not been duly registered at Closing, evidence that beneficial title to such ownership interests having transferred to the Company which shall be satisfied by the delivery of those documents referred to in clause 5.1(h);
 - (l) all original stock and transfer books of Clinco, Cemco, Union Cement and the Company (written up to immediately prior to Closing);
 - (m) notarised and, if executed in a location other than the Philippines, apostilled/authenticated deeds of absolute sale in respect of the transfer of the beneficial interest held by the Seller in each of the shares in Clinco which are not Sale Shares, in the Agreed Form and duly executed by the Seller in favour of the Purchaser; and
 - (n) an irrevocable proxy and declaration of trust in the Agreed Form duly executed by the Seller in favour of the Purchaser in respect of the Seller's interest in any shares in Clinco which are not Sale Shares.
2. At or before Closing, the Seller shall use reasonable endeavours to deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser's reasonable satisfaction), in respect of each Philippines Affiliate, the resignation of each director of that Philippine Affiliate who was nominated or appointed by or on behalf of the Seller (or another Target Company), unless otherwise notified in writing by the Purchaser to the Seller not later than seven Business Days before the Closing Date.

Part B Purchaser Obligations

1. At Closing, the Purchaser shall:
- (a) deliver to the Seller notarised and, if executed in a location other than the Philippines, apostilled/authenticated deeds of sale in respect of each of the Sale Shares, each in the Agreed Form and duly executed by the Purchaser;
 - (b) deliver to the Seller deeds of absolute sale in respect of the transfer of the beneficial interest held by the Seller in each of the shares in Clinco which are not Sale Shares, in the Agreed Form and duly executed by the Purchaser;
 - (c) deliver or ensure that there is delivered to the Seller (or made available to the Seller's satisfaction) a copy of a resolution of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Purchaser authorising the execution of and the performance by the relevant company of its obligations under this Agreement and the designation of signatories and representatives for the Transaction Documents; and
 - (d) pay to the Seller the Estimated Price in accordance with clause 3.2 (less an amount equal to the Seller Holdback Amount);

- (e) pay the Seller Holdback Amount into the Escrow Account in accordance with clause 12;
- (f) deliver or ensure that there is delivered to the Seller a copy of the Shareholders' Agreement duly executed by the Purchaser;
- (g) deliver or ensure that there is delivered to the Seller a copy of each of the Technical Assistance Agreement and the Transitional Services Agreement, in each case duly executed by the Purchaser (or other member of the Purchaser Group);
- (h) deliver or ensure that there is delivered to the Seller a copy of an irrevocable first demand parent company guarantee from Huaxin in the Agreed Form, duly executed by Huaxin.

Part C Inter-Company Debt

1. At Closing, the Seller and the Purchaser shall carry out those of their respective obligations under clause 9 required to be performed at Closing.

Part D General

1. The Seller and the Purchaser shall negotiate in good faith with a view to agreeing before the Closing Date the final form of any Transaction Document which is not in Agreed Form at the date of this Agreement. If not so agreed by the Closing Date, the Transaction Document shall be in the form specified by the Purchaser, acting reasonably, provided it is consistent with the terms of this Agreement.
2. If any document listed in this Schedule 2 (*Closing Deliverables*) is required to be notarised, the Parties shall execute such document at a location agreed between the Parties at least 10 Business Days before Closing where a notary with the required qualification will be present.
3. All documents and items delivered at Closing shall be held by the recipient to the order of the person delivering them until such time as Closing shall take place.

Schedule 3
Registered Owned IP

No.	Trademark	Registration no.	Registration date	Class/es	Owner
1	AEROCRETE	4/2023/00532439	18 March 2024	19	Holcim Philippines, Inc.
2	'galing Mason 'galing Mason [stylized]	4/2008/00001729	4 December 2009	19, 37, 41	Holcim Philippines, Inc.
3	TERRA PRO	4/2024/00515532	27 December 2024	19	Holcim Philippines, Inc.
4	AQUA X	4/2021/00501054	28 May 2021	19	Holcim Philippines, Inc.
5	PINOY BUILDERS [& Device]	4/2020/00505131	18 November 2021	41	HUBB STORES AND SERVICES INC.

Schedule 4

Post-Closing Financial Adjustments

Part A : Preliminary

1. The Seller shall, or shall procure that the Seller's accountants shall, after Closing prepare a closing statement showing the External Debt, Cash, Inter-Company Non-Trading Debt and Working Capital of each of the Target Companies (on a consolidated basis) in accordance with the provisions of this Schedule 4, which shall be agreed by the Parties or determined in accordance with the provisions of this Schedule 4 (the **Closing Statement**). The Closing Statement shall be in the form set out in Annex 1 to this Schedule 4 showing the calculation of External Debt, Cash, Inter-Company Non-Trading Debt and Working Capital of each of the Target Companies and the Final Price.
2. In preparing the Closing Statement:
 - (a) the items and amounts to be included in the calculation of External Debt, Cash, Inter-Company Non-Trading Debt and Working Capital for the purposes of the Closing Statement shall be identified by applying the relevant definition in clause 1.1 (subject, where applicable, to the provisions of Part A of this Schedule 4);
 - (b) Cash, External Debt and Inter-Company Non-Trading Debt shall be calculated on the basis of the following items only:

111110	Cash and cash equivalents – Cash at bank (111110)
111120	Cash and cash equivalents – Short-term deposits (111120)
211110	Liabilities from short-term financing – Group (211110)
211131	Liabilities from short-term financing – Third parties (211131)
211132	Bank overdrafts (211132)
211162	Current portion of LT finance leases – Third parties (211162)
215132	Long-term finance leases – Third parties (215132)
215130	Long-term financing liabilities – Third parties (215130)
211991	Short-term uncertain income tax liabilities (211991)
215610	Long-term income tax liabilities (215610)
211976	Other current liabilities – CAPEX payable – Third parties (211976)
211910	Adv interest received, accrued interest & dividends payable – Group (211910)
211931	Dividends payable – Third parties (211931)
211932	Advance interest received & accrued interest payable – Third parties (211932)
215110	Long-term financing liabilities – Group (215110)
	Pension liability
	Litigation liability

- (c) Working Capital shall be calculated on the basis of the following items only:

Current assets
Accounts receivable trade – Third parties (112270)
Allowances for doubtful accounts trade – Third parties (112250)
Advance payments to trade suppliers – Third parties (112280)
Accounts receivable trade – JV and Associates (112220)
Allowances for doubtful accounts trade – JV and Associates (112240)
Accounts receivable trade – Group (112210)
Raw materials (115100)
Semi-finished and finished products (115200)
Fuels (115300)
Parts and supplies (115400)
Accounts receivable other – Third parties (112265)
Prepaid expenses (119200)
Current income tax receivable (119310)
Total current assets (A)
Less: Current liabilities
Accounts payable trade – Third parties (211970)
Advance payments from customers – Third parties (211960)
Accounts payable trade – JV and Associates (211952)
Accounts payable trade – Group (211942)
Current income taxes payable (211990)
Other current liabilities – Other – Third parties (211981)
Other current liabilities – Group (211943)
Total current liabilities (B)
NWC (A-B)

- (d) applying each such definition and the provisions of Part A of this Schedule 4 (*Post-Closing Financial Adjustments*) and determining which items and amounts are to be included in the Closing Statement, if and to the extent that the treatment or characterisation of the relevant item or amount or type or category of item or amount:
- (i) is dealt with (explicitly or implicitly) in the specific accounting treatments set out in Part B of this Schedule 4 (the ***Specific Accounting Treatments***), the relevant Specific Accounting Treatment(s) shall apply;
 - (ii) is not dealt with in the Specific Accounting Treatments but is dealt with (explicitly or implicitly) in the accounting principles, policies, treatments, practices and categorisations (including in relation to the exercise of accounting discretion and judgement) that were in fact applied in the preparation of the Last Accounts (the ***Accounting Principles***) including by reference to the relevant sample calculations set out in the document titled Meridian_NWC_Cash_Debt_Bridge_2407_vShared_vFF.xlsx in the Agreed Form, the applicable Accounting Principle(s) shall apply; and

- (iii) is not dealt with in either the Specific Accounting Treatments or the Accounting Principles, PFRS in force as at the Last Accounts Date shall apply.
- 3. None of the following are included in External Debt, Cash, Inter-Company Non-Trading Debt and Working Capital and, accordingly, shall not be included in the Closing Statement any amount in respect of deferred Tax (whether as a liability or an asset) or uncertain tax positions or contingent tax liabilities, except in relation to account 211991 and the items captured within it.
- 4. For the purposes of calculating any items with respect to the Closing Statement for the Target Companies, any amounts which are to be included in any such calculation which are expressed in a currency other than USD shall be converted into USD at the Exchange Rate as at Closing. For the purposes of calculating any estimated items with respect to the Estimated Price, clause 3.4 shall apply.

Part B : Specific Accounting Treatments

The following Specific Accounting Treatments shall apply in the preparation of the Closing Statement:

1. Tax.
 - (a) The Closing Statement will make provision for all current tax liabilities (net of current tax assets) of the Target Companies in respect of periods up to the Effective Time to the extent any such tax liability or tax asset remains outstanding and unpaid at the Effective Time (excluding deferred tax balances).
 - (b) The provision in respect of current tax for the period ending at the Effective Time (the ***Tax Relevant Period***) shall be calculated as if the Effective Time is a year-end for tax purposes, and to take account as appropriate of:
 - (i) amounts paid or payable on or before the Effective Time in respect of current tax due for the Tax Relevant Period;
 - (ii) any Relief available to the Target Companies against their tax liability for the Tax Relevant Period, including, for the avoidance of doubt, by way of double tax relief.
2. Information available for Closing Statement. Information available up until the earlier of the date of delivery of an Objection Notice from the Purchaser under paragraph 2 of Part C of this Schedule 4 (*Post-Closing Financial Adjustments*) and the date of agreement or determination of the Closing Statement shall be taken into account insofar as it provides evidence of the state of affairs of the Target Companies at Closing. The Closing Statement will reflect the position of the Target Companies as at Closing and will not take into account the effects of any post-Closing reorganisations or, in any way, the post-Closing intentions or obligations of the Purchaser.
3. No re-appraisal of asset values. The Closing Statement shall not re-appraise the value of any of the assets of the Target Companies as a result of the change in their ownership (or any changes in the business of the Target Companies since Closing following such change in ownership) except only as specifically set out in this Schedule 4 (*Post-Closing Financial Adjustments*).

Part C : Closing Statement

1. The Seller shall deliver a draft Closing Statement by notice to the Purchaser within 30 Business Days after Closing.
2. The Purchaser shall notify the Seller (an **Objection Notice**) within 30 Business Days after receipt of the draft Closing Statement in the event that it does not accept the draft Closing Statement for the purposes of this Agreement. An Objection Notice shall set out in reasonable detail the Purchaser's reasons for such non-acceptance and specify each matter in dispute, the amount in dispute for each matter plus the basis for disputing each such matter or amount and any adjustments which, in the Purchaser's opinion, should be made to the draft Closing Statement for it to comply with the requirements of this Agreement. Except for the matters set out in the Objection Notice in accordance with the foregoing requirements, the Purchaser shall be deemed to have agreed the draft Closing Statement in full which shall be final and binding on the Parties to this Agreement for all purposes. If the Purchaser fails to provide a valid Objection Notice to the Seller in accordance with this paragraph 2, then the draft Closing Statement shall constitute the Closing Statement for the purposes of this Agreement, which shall be final and binding on the Parties to this Agreement for all purposes.
3. If the Purchaser serves an Objection Notice in accordance with paragraph 2 of Part C of this Schedule 4 (*Post-Closing Financial Adjustments*), the Purchaser and the Seller shall use all reasonable efforts to meet promptly to discuss the objections of the Purchaser and use all reasonable efforts to agree in writing the adjustments (if any) required to be made to the draft Closing Statement, in each case within 10 Business Days after receipt by the Seller of the Objection Notice.
4. If the Seller and the Purchaser reach agreement on the matters raised in the Objection Notice within such period, the revised draft Closing Statement in the form agreed between the Seller and the Purchaser shall constitute the Closing Statement for the purposes of this Agreement, which shall be final and binding on the Parties to this Agreement for all purposes.
5. Until the Closing Statement is agreed or determined, the Seller and the Purchaser shall and shall procure that each member of the Purchaser Group or the Seller Group (as applicable) shall each (at their own cost):
 - (a) maintain in their possession or control, and not destroy, all the books, accounts and other records held by them which are relevant to this Agreement or determination of the Closing Statement; and
 - (b) subject to paragraph 6 of Part C of this Schedule 4 (*Post-Closing Financial Adjustments*), ensure that the other Party and their accountants are given: (i) reasonable access at reasonable times to (and the right to take hard or electronic copies of) books, accounts and other accounting records in their respective possession or control (including their and their accountants' working papers) which are relevant to the preparation, review, agreement or determination of the Closing Statement; and (ii) reasonable access to, and reasonable assistance from, their employees, as the other Party may reasonably require in relation to the preparation, review, agreement or determination of the Closing Statement.
6. For the avoidance of doubt, none of the provisions of this Schedule 4 (*Post-Closing Financial Adjustments*) shall oblige the Seller or the Purchaser (or any member of the

Purchaser Group or the Seller Group, as applicable) to disclose any information or document that is the subject of legal professional privilege (including litigation privilege and legal advice privilege).

Part D Expert Determination

1. If the Seller and the Purchaser do not reach agreement on the matters raised in the Objection Notice within 10 Business Days after receipt by the Seller of the Objection Notice, then the matters in dispute (the ***Matters in Dispute***) may be referred jointly by the Seller and the Purchaser or by either of them individually for determination by an independent expert (the ***Independent Expert***).
2. The Independent Expert shall be one of either Ernst & Young, KPMG, Deloitte or PricewaterhouseCoopers, in each case, based in London, that is:
 - (a) agreed between the Seller and the Purchaser within 10 Business Days from the expiry of the period in paragraph 1 of Part D; or
 - (b) failing agreement within the time specified in paragraph (a) above, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (the ***ICAEW***) on the joint application of both the Seller and the Purchaser provided that if one Party will not undertake a joint application, the other Party shall be permitted to make such application on its own following the grant of a court order for such nomination to be made by the ICAEW.
3. If relevant, the Seller and the Purchaser shall co-operate fully and promptly in all actions necessary to make a joint application to the ICAEW for the nomination of the Independent Expert in accordance with paragraph 2(b) of Part D of this Schedule 4 (*Post-Closing Financial Adjustments*) including (but not limited to) completing and signing all required forms, indemnities and other documentation. Any fees, charges or expenses incurred in connection with the application (including fees charged by the ICAEW and the costs of any associated court order) shall be split equally between the Seller and the Purchaser.
4. If:
 - (a) the Independent Expert agreed or nominated under paragraph 2 above refuses to accept the appointment; or
 - (b) the Independent Expert becomes unwilling or incapable of acting or continuing to act,the relevant Independent Expert shall be treated as never having become the Independent Expert for the purposes of this Agreement and the procedure set out in paragraphs 1 to 3 above shall be repeated as often as is necessary until the Closing Statement has been agreed or determined (but so that any expert previously agreed or nominated shall not be appointed again unless both the Seller (on one hand) and the Purchaser (on the other hand) agree in writing).
5. The Seller and the Purchaser shall agree the terms of engagement, including any terms of reference and the procedures to be followed to resolve the Matters in Dispute (the ***Terms***) with the Independent Expert as soon as reasonably practicable after the Independent Expert is agreed between them or nominated by the ICAEW and will not withhold or delay their consent to the Terms proposed by the Independent Expert

(which may include hold harmless or similar provisions) if they are reasonable. The Seller and the Purchaser shall require the provisions of paragraphs 6 and 7 of Part D of this Schedule 4 (*Post-Closing Financial Adjustments*) to be reflected in the Terms. The Seller and the Purchaser shall share equally (on a several basis) any indemnification or other similar obligations owed to the Independent Expert pursuant to the Terms. Notwithstanding the foregoing, if the Terms have not been agreed within 20 Business Days after the Independent Expert is agreed or nominated, then either the Seller (on one hand) or the Purchaser (on the other hand) may require the Independent Expert to determine the Terms on the basis of its standard terms and conditions for such an appointment, taking into account any comments made by the Parties and the provisions of paragraphs 6 and 7 of Part D of this Schedule 4 (*Post-Closing Financial Adjustments*), which shall then be executed by the Seller, the Purchaser and the Independent Expert.

6. The Independent Expert shall be requested to make its determination on the Matters in Dispute as soon as reasonably practicable and in any event within 30 Business Days after the end of the period referred to in paragraph 6(c) of Part D of this Schedule 4 (*Post-Closing Financial Adjustments*) (or such other date as the Seller and the Purchaser agree in writing). The following procedures shall be applied to resolve the Matters in Dispute:
 - (a) the Seller and Purchaser shall each prepare a written statement, within 10 Business Days after the date of execution of the Terms by the Seller, the Purchaser and the Independent Expert, on the Matters in Dispute which (together with the relevant supporting documents) shall be submitted to the Independent Expert for determination and shall each notify the other Party by providing a copy at the same time (each a **First Statement**);
 - (b) each Party's First Statement shall set out for each Matter in Dispute: (i) the nature of the Matter in Dispute; (ii) the information and evidence that supports the view of that Party; and (iii) its calculation of the Matter in Dispute;
 - (c) following delivery of their respective First Statements, the Purchaser and the Seller shall each have the opportunity to comment once only on the other's First Statement (and shall not be permitted to introduce new points or matters in dispute) by written comment delivered to the Independent Expert within 10 Business Days after receipt of the other's First Statement and copied at the same time to the other Party;
 - (d) following the expiry of the period referred to in paragraph 6(c) of Part D of this Schedule 4 (*Post-Closing Financial Adjustments*), neither the Seller nor the Purchaser shall be entitled to make further statements or submissions or adduce further information or documents to the Independent Expert except insofar as the Independent Expert so requests or directs (in which case the Independent Expert shall, on each occasion, give the relevant Party a reasonable period of time to respond, and thereafter the other Party a reasonable period of time to respond to any statements or submission so made);
 - (e) the Seller and Purchaser shall each co-operate fully with the Independent Expert and comply in a timely manner with all reasonable requests made by it in relation to its determination;
 - (f) if either of the Seller or Purchaser fails to make any submission, comment or statement, or to provide any information or documents in accordance with this paragraph 6 of Part D of this Schedule 4 (*Post-Closing Financial Adjustments*) or otherwise as

requested by the Independent Expert, the Independent Expert shall be entitled to base its determination upon the information properly provided to it;

- (g) in giving its determination, the Independent Expert shall state what adjustments (if any) are necessary, solely for the purposes of this Agreement, to the draft Closing Statement in respect of the Matters in Dispute in order to comply with the requirements of this Agreement and to determine finally the Closing Statement;
 - (h) the Independent Expert shall only make a determination on each of the Matters in Dispute of an amount that is equal to or within the calculations provided by the Seller and the Purchaser in their respective First Statements and shall not review or make any determination with respect to any matter other than the Matters in Dispute;
 - (i) the Independent Expert shall act as an expert (and not as an arbitrator) in making its determination which shall, in the absence of (i) fraud by or collusion between the Parties and/or the Independent Expert or (ii) manifest error by the Independent Expert, be final and binding on the Parties and be deemed to be incorporated into the Closing Statement and, without prejudice to any other rights which they may respectively have under this Agreement, the Parties expressly waive, to the extent permitted by law, any rights of recourse they may otherwise have to challenge it. In the case of manifest error by the Independent Expert the determination shall be null and void and shall be remitted to the Independent Expert for correction.
7. The Seller (on one hand) and the Purchaser (on the other hand) shall each be responsible for its own costs in connection with the preparation, review and agreement or determination of the Closing Statement. The fees and expenses of the Independent Expert shall be borne equally between the Seller and the Purchaser or in such other proportions as the Independent Expert shall determine, irrespective of the outcome.
8. When the Closing Statement has been agreed or determined in accordance with the preceding paragraphs, then the amounts shown in the Closing Statement as the Working Capital, External Debt, Cash and Inter-Company Non-Trading Debt for the Target Companies shall be final and binding for the purposes of this Agreement.

Part E : Financial adjustments

1. When the Closing Statement has been finally agreed or determined in accordance with this Schedule 4 (*Post-Closing Financial Adjustments*), the following payments shall be made.

Working Capital

2. In relation to Working Capital:
- (a) if the aggregate Working Capital of the Target Companies is greater than the Estimated Working Capital, then the Purchaser shall pay an amount equal to the difference to the Seller; or
 - (b) if the aggregate Working Capital of the Target Companies is less than the Estimated Working Capital, then the Seller shall pay an amount equal to the difference to the Purchaser.

External Debt

3. In relation to External Debt:
 - (a) if the aggregate External Debt of the Target Companies is less than the Estimated External Debt, then the Purchaser shall pay an amount equal to the difference to the Seller; or
 - (b) if the aggregate External Debt of the Target Companies is greater than the Estimated External Debt, then the Seller shall pay an amount equal to the difference to the Purchaser.

Cash

4. In relation to Cash:
 - (a) if the aggregate Cash of the Target Companies is greater than the Estimated Cash, then the Purchaser shall pay an amount equal to the difference to the Seller; or
 - (b) if the aggregate Cash of the Target Companies is less than the Estimated Cash, then the Seller shall pay an amount equal to the difference to the Purchaser.

Inter-Company Non-Trading Debt

5. In relation to Inter-Company Non-Trading Debt:
 - (a) if any Inter-Company Non-Trading Payable is greater than the applicable Estimated Inter-Company Non-Trading Payable or if any Inter-Company Non-Trading Receivable is less than the applicable Estimated Inter-Company Non-Trading Receivable, then the Seller shall pay to the Purchaser an amount in USD equal to the difference; or
 - (b) if any Inter-Company Non-Trading Payable is less than the applicable Estimated Inter-Company Non-Trading Payable or if any Inter-Company Non-Trading Receivable is greater than the applicable Estimated Inter-Company Non-Trading Receivable, then the Purchaser shall pay to the Seller an amount in USD equal to the difference.

General

6. Any payment required to be made pursuant to any of paragraphs 2 to 5 inclusive of this Part E of this Schedule 4 (*Post-Closing Financial Adjustments*) shall be paid by the Seller or the Purchaser (as the case may be) together with an amount equal to interest on such payment at the Default Interest Rate for the period from (but excluding) the Closing Date to (and including) the due date for payment pursuant to the relevant clause, calculated on a daily basis.
7. The Seller and Purchaser agree that, once the Closing Statement has been agreed or determined in accordance with the provisions of this Schedule 4 (*Post-Closing Financial Adjustments*), the sums which each is respectively obliged to pay pursuant to this Part E of this Schedule 4 (*Post-Closing Financial Adjustments*) shall be aggregated and set off against each other. Whichever of the Seller or Purchaser is then left with any payment obligation under this Part E of this Schedule 4 (*Post-Closing Financial Adjustments*) shall make the applicable payment(s) within 10 Business Days of the date

on which the Closing Statement is agreed or so determined. Any such payment shall be made in accordance with the provisions of clause 19.2 of this Agreement, as the case may be.

**Schedule 5
Financial Debt**

Type of Debt	Date	Creditor	Debtor	Total Facility
Working capital loan	7/17/2026	Metrobank	HPI	PHP 500,000,000
Working capital loan	8/20/2026	Metrobank	HPI	PHP 300,000,000
Working capital loan	9/22/2026	Metrobank	HPI	PHP 200,000,000
Working capital loan	5/22/2026	Metrobank	HPI	PHP 300,000,000
Working capital loan	11/17/2026	Metrobank	HPI	PHP 400,000,000
Working capital loan	12/9/2026	Metrobank	HPI	PHP 200,000,000
Working capital loan	3/18/2025	ANZ	HMDC	PHP 500,000,000
TOTAL HPI DEBT				PHP 1,900,000,000
TOTAL HMDC DEBT				PHP 500,000,000