

Amended and Restated Agency Agreement

relating to
HOLCIM FINANCE (LUXEMBOURG) S.A., HOLCIM US FINANCE (LUXEMBOURG) S.A., HOLCIM FINANCE US LLC, HOLCIM HELVETIA FINANCE LTD, HOLCIM
STERLING FINANCE (NETHERLANDS) B.V. AND HOLCIM LTD
EUR 15,000,000,000
Euro Medium Term Note Programme
guaranteed by
HOLCIM LTD
arranged by
BNP PARIBAS

Dated 3 August 2022

HOLCIM FINANCE (LUXEMBOURG) S.A.

HOLCIM US FINANCE (LUXEMBOURG) S.A.

HOLCIM FINANCE US LLC

HOLCIM HELVETIA FINANCE LTD

HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

HOLCIM LTD

as Issuers

HOLCIM LTD

as Guarantor

and

CITIBANK, N.A., London Branch

as Fiscal Agent, Paying Agent and Transfer Agent

CITIBANK EUROPE PLC

as Registrar

Table of Contents

Contents	Page
1 Interpretation	4
2 Appointment and Duties	9
3 Issue of Notes and Certificates	11
4 Payment	15
5 Repayment	17
6 Early Redemption and Exercise of Options	17
7 Cancellation, Destruction, Records and Reporting Requirements	18
8 Coupon Sheets	20
9 Replacement Notes, Certificates, Coupons and Talons	20
10 Additional Duties of the Transfer Agents	20
11 Additional Duties of the Registrar	21
12 Regulations Concerning Registered Notes	21
13 Documents and Forms	21
14 Duties of Calculation Agent	22
15 Fees	23
16 Indemnity	23
17 General	24
18 Changes in Agents	24
19 Communications	26
20 Notices	26
21 Illegality	26
22 Governing Law and Jurisdiction	27
Schedule 1 Part A Form of CGN Temporary Global Note	29

Schedule 1 Part B Form of CGN Permanent Global Note	38
Schedule 1 Part C Form of NGN Temporary Global Note.....	51
Schedule 1 Part D Form of NGN Permanent Global Note	59
Schedule 1 Part E Form of Permanent Global Certificate	68
Schedule 1 Part F Form of Temporary Global Certificate	75
Schedule 2 Part A Form of Bearer Note	83
Schedule 2 Part B Form of Certificate	87
Schedule 2 Part C Terms and Conditions of the Notes	92
Schedule 2 Part D Form of Coupon	144
Schedule 2 Part E Form of Talon	146
Schedule 3 Provisions for Meetings of Noteholders	148
Schedule 4 Part A Form of Exercise Notice for Redemption Option.....	158
Schedule 4 Part B Form of Exchange Notice.....	161
Schedule 5 Regulations Concerning the Transfer, Registration and Exchange of Notes.....	164
Schedule 6 Accountholder Certificate of Non-U.S. Citizenship and Residency.....	165
Schedule 7 Clearing System Certificate of Non-U.S. Citizenship and Residency	167
Schedule 8 Obligations regarding Notes in NGN form and Registered Notes held under the NSS	170
Schedule 9 Form of Deed Poll for Substituted Issuer	171
Schedule 10 Form of Supplemental Guarantee	175
Schedule 11 Form of Supplemental Agency Agreement.....	179

This **Agency Agreement** is made on 3 August 2022 **between:**

- (1) **HOLCIM FINANCE (LUXEMBOURG) S.A.** (a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 92528), **HOLCIM US FINANCE (LUXEMBOURG) S.A.** (a *société anonyme*, incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 112666), **HOLCIM FINANCE US LLC** (incorporated in Delaware as a limited liability company formed on 31 August 2016, whose registered office is at 1209 Orange Street, Wilmington, DE 19801, United States of America), **HOLCIM HELVETIA FINANCE LTD** (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-364.227.140), **HOLCIM STERLING FINANCE (NETHERLANDS) B.V.** (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Amsterdam, The Netherlands, whose registered office is at Roemer Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921) and **HOLCIM LTD** (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893) (each an “**Issuer**” and, together, the “**Issuers**”);
- (2) **HOLCIM LTD** (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893) (in its capacity as guarantor of Guaranteed Notes (as defined below), the “**Guarantor**”);
- (3) **CITIBANK, N.A., London Branch** as Fiscal Agent, Paying Agent and Transfer Agent; and
- (4) **CITIBANK EUROPE PLC** as Registrar.

Whereas:

- (A) The Issuers propose to issue from time to time euro medium term notes guaranteed, in the case of Guaranteed Notes, by the Guarantor pursuant to this Agreement (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and Global Certificates to be initially delivered in respect of Notes) and any related Coupons and Talons in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) This Agreement amends and restates the agency agreement dated 21 May 2003 between the parties thereto in connection with the Programme as supplemented by a supplemental agency agreement dated 7 June 2004 and as amended by the amended and restated agency agreements dated 22 November 2005, 1 September 2006, 14 May 2007, 14 May 2008, 14 May 2009, 14 May 2010, 13 May 2011, 14 May 2012, 14 May 2013, 14 May 2014, 18 May 2016, 19 May 2017, 17 May 2018, 20 May 2019, 20 May 2020 and 4 August 2021 between the parties thereto in connection with the Programme (together, the “**Original Agency Agreement**”) in respect of all Notes issued pursuant to the Programme on or after the date of this Agreement. The Original Agency Agreement will continue in full force and

effect in respect of all Notes issued prior to the date of this Agreement and any Notes issued on or after the date of this Agreement which are to be consolidated and form a single series with any Notes issued prior to the date hereof.

- (C) Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd or Holcim Sterling Finance (Netherlands) B.V. will be guaranteed by Holcim Ltd pursuant to a Guarantee dated 3 August 2022.

It is agreed as follows:

1 Interpretation

1.1 Definitions: In this Agreement the following terms shall have the following meanings:

“Agents” means the Fiscal Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their Specified Offices

“Business Day” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are (or, in the case of Swiss Franc Notes, SIS is) operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent’s Specified Office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**)

“Calculation Agent” means such Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes

“Certificate” means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2

“CGN” means a Temporary Global Note in the form set out in Schedule 1 Part A or a Permanent Global Note in the form set out in Schedule 1 Part B in either case where the applicable Final Terms specify the Notes as being in CGN form

“Change of Control Put Notice” has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option following a Change of Control Put Event (as defined in the Conditions), shall be substantially in the form provided by the Relevant Issuer, failing whom, in the case of Guaranteed Notes, the Guarantor to the Fiscal Agent from time to time

“Clearstream, Luxembourg” means Clearstream Banking S.A.

“Code” means the U.S. Internal Revenue Code 1986, as amended

“Common Depositary” means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg

“Common Safekeeper” means, in relation to a Series where the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes

“Common Service Provider” means, in relation to a Series where the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes

“Conditions” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C and any reference to a particularly numbered Condition shall be construed accordingly

“Dealer Agreement” means the Amended and Restated Dealer Agreement relating to the Programme dated 3 August 2022 between the Issuers, the Guarantor, BNP Paribas as arranger and dealer and the other dealers named in it as such shall be amended, restated and/or supplemented from time to time

“Dealers” means each of the parties listed in the Dealer Agreement as dealers and includes each other person who has been, or is subsequently, appointed as a Dealer pursuant to and in accordance with the terms of the Dealer Agreement

“Definitive Note” means a Bearer Note in definitive form substantially in the form set out in Schedule 2 and having, where appropriate, Coupons and/or a Talon attached thereto on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate)

“Euroclear” means Euroclear Bank SA/NV

“Exchange Notice” means a notice substantially in the form set out in Schedule 4 Part B by which a holder of one or more Exchangeable Bearer Notes may request their exchange for an equal aggregate nominal amount of Registered Notes

“Exercise Notice” has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 4 Part A

“Extraordinary Resolution” has the meaning set out in Schedule 3

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement)

“Final Terms” means, in relation to any Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement

“Fiscal Agent” means Citibank, N.A., London Branch as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder)

“Global Certificate” means a Certificate substantially in the form set out in Schedule 1 representing Registered Notes of one or more Tranches of the same Series, being a Temporary Global Certificate and/or, as the context may require, a Permanent Global Certificate

“Global Note” means a global note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, a CGN and/or an NGN, as the context may require

“Guaranteed Notes” means Notes issued by an Issuer other than Holcim Ltd

“Issue Date” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Relevant Issuer and the Relevant Dealer(s)

“NGN” means a Temporary Global Note in the form set out in Schedule 1 Part C or a Permanent Global Note in the form set out in Schedule 1 Part D in either case where the applicable Final Terms specify the Notes as being in NGN form

“NSS” means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations

“outstanding” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes or Registered Notes, in either case pursuant to its provisions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 11 and Schedule 3, those Notes that are beneficially held by, or are held on behalf of, the Relevant Issuer, the Guarantor, as the case may be, or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding. Save for the purposes of the proviso herein, in the case of any Notes represented by an NGN, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN

“Paying Agents” means the Fiscal Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder

“Permanent Global Certificate” means a Global Certificate representing Registered Notes of one or more Tranches of the same Series either on issue or upon exchange of a Temporary Global Certificate, or part of it, and which shall be substantially in the form set out in Schedule 1 Part E

“Permanent Global Note” means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B or Part D, as the case may be

“Procedures Memorandum” means the dealer confirmation, issuer confirmation and notice details relating to the settlement of issues of Notes as shall be agreed upon from time to time by the Issuers, the Dealers and the Fiscal Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement

“Programme Limit” means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement

“Purchase Information” means in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between the Issuer and the Relevant Dealer

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount, Clean-Up Redemption Price or Optional Redemption Amount, as the case may be, all as defined in the Conditions

“Register” means the register referred to in Clause 11

“Registrar” means Citibank Europe plc as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes)

“Relevant Dealers” means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Relevant Issuer

“Relevant Issuer” means, in relation to any Tranche of Notes, the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms

“Regulations” means the regulations referred to in Clause 12

“Series” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number

“SIS” means SIX SIS Ltd

“SIX” means the SIX Swiss Exchange

“Specified Office” means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder

“Subscription Agreement” means an agreement between one or more Relevant Dealers and the Relevant Issuer and, as the case may be, the Guarantor made pursuant to Clause 2.2 of the Dealer Agreement

“Subsidiary” means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Relevant Issuer, or the Guarantor, as the case may be, and/or one or more of its their respective Subsidiaries. For a company to be **“controlled”** by another means that the other (whether directly or indirectly and whether by the ownership of share capital or the possession of voting power) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company

“Supplemental Agency Agreement” means the agreement between one or more Swiss paying agents, Citibank, N.A., London Branch and the Relevant Issuer and, as the case may be, the Guarantor made substantially in the form set out in Schedule 11

“Swiss Franc Notes” means Notes denominated in Swiss Francs

“Syndicated Issue” means an issue of Notes pursuant to Clause 2.2 of the Dealer Agreement

“Temporary Global Certificate” means a Global Certificate representing Registered Notes of a Tranche on issue and which shall be substantially in the form set out in Schedule 1 Part F

“Temporary Global Note” means a Global Note representing Bearer Notes of a Tranche on issue and which shall be substantially in the form set out in Schedule 1 Part A or Part C, as the case may be

“Tranche” means, in relation to a Series, those Notes of that Series that are issued on the same date and

“Transfer Agents” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

1.2 Construction of Certain References: References to:

- 1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;
- 1.2.2 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- 1.2.3 principal and interest shall be construed in accordance with Condition 8; and
- 1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Contracts: References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, restated, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules: The Schedules are part of this Agreement and have effect accordingly.

- 1.6 Alternative Clearing System:** References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Registrar and the Fiscal Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.7 Issuers' Obligations Several:** Unless specifically provided in this Agreement, the obligations of each Issuer under this Agreement are several so that no Issuer shall be responsible for the obligations relating to another Issuer and, for the avoidance of doubt, references to "the Notes" relate only to Notes issued by the Issuer to whom such obligations relate.
- "**Issuer**" in the context of a single Tranche or Series of Notes (including any representation, warranty, undertaking or condition precedent given or applicable in respect of an issue of a Tranche or Series), shall be construed as a reference to the Issuer that has concluded, or is negotiating, an agreement with the Relevant Dealer(s) to issue, or that has issued, the Notes of that Tranche or Series and, in such case, references to "**Notes**", "**Conditions**", "**Global Notes**", "**Final Terms**" and related terms shall be construed as relating only to the Notes of that Tranche or Series.
- 1.8 Stock Exchanges:** References in this Agreement to Notes being or to be "listed on the Luxembourg Stock Exchange" shall be to Notes that are or are to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market and references to Notes being or to be "listed on the SIX" shall be to Notes that are or are to be admitted to trading and listed on the SIX, and the terms "to list" and "listing" on the Luxembourg Stock Exchange and/or SIX shall be interpreted accordingly, and in relation to any other European Economic Area Stock Exchange or United Kingdom Stock Exchange, "listing" and "listed" shall be construed in a similar manner.
- 1.9 Directives:** All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.10 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 1.11 Amendment and Restatement:** Any Notes issued on or after the date hereof shall be issued under the Programme pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date hereof or any Notes issued on or after the date of this Agreement which are to be consolidated and form a single series with any Notes issued prior to the date hereof.

2 Appointment and Duties

- 2.1 Fiscal Agent and Registrar:** Each of the Issuers and the Guarantor appoint Citibank, N.A., London Branch at its Specified Office in London as Fiscal Agent and Paying Agent in respect of each Series of Notes and as Transfer Agent in respect of each Series of Registered Notes and Citibank Europe plc at its specified office in Ireland as Registrar in respect of each Series of Registered Notes.

2.2 Paying Agents and Transfer Agents: Each of the Issuers and the Guarantor appoint Citibank, N.A., London Branch at its Specified Office in London as Paying Agent in respect of each Series of Bearer Notes and Exchangeable Bearer Notes and as Transfer Agent in respect of each Series of Exchangeable Bearer Notes and Registered Notes, unless the applicable Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their Specified Offices shall be appointed in respect of that Series.

2.3 Calculation Agent: Citibank, N.A., London Branch may be appointed as Calculation Agent of the Relevant Issuer in respect of any Series of Notes by agreement with the Relevant Issuer and, as the case may be, the Guarantor. Citibank, N.A., London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than three Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Relevant Issuer and the Guarantor, as the case may be, that it does not wish to be so appointed within one Business Day of such receipt.

If interest in respect of any Series of Notes is calculated on a floating rate basis by reference to SARON Compounded (as defined in the Conditions), references to the Calculation Agent shall be to such person (other than Citibank, N.A., London Branch) as is specified in the relevant Final Terms.

2.4 Agents' Duties: The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 8 in the case of the Fiscal Agent and the Registrar where the relevant Notes are represented by an NGN or which are held under the NSS), the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Relevant Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by an NGN or Global Certificates which are held under the NSS, each of the Agents (other than the Fiscal Agent or the Registrar, as the case may be) agrees that if any information required by the Fiscal Agent or the Registrar to perform the duties set out in Schedule 8 becomes known to it, it will promptly provide such information to the Fiscal Agent or the Registrar, as the case may be.

2.5 Common Safekeeper: In relation to each Series where the relevant Global Note is in NGN form or the relevant Global Certificate is held under the NSS, the Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear/Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

3 Issue of Notes and Certificates

- 3.1 Preconditions to Issue:** The Relevant Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Relevant Issuer shall inform the Fiscal Agent of its wish to issue such Notes and shall agree with the Fiscal Agent the procedure for issuing such Notes, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Fiscal Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Fiscal Agent is to receive any payment, and hold any moneys, on behalf of the Relevant Issuer.
- 3.2 Notification:** Not later than the time(s) specified in the Procedures Memorandum, the Relevant Issuer shall in respect of each Tranche notify and/or confirm to the Fiscal Agent by fax or in writing all such information as the Fiscal Agent may reasonably require for it to carry out its functions as contemplated by this Clause.
- 3.3 Issue of Certificates and Global Notes:** Upon receipt by the Fiscal Agent of the information enabling it, and instructions, to do so, the Fiscal Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, Permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Fiscal Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Fiscal Agent not later than the time specified by the Fiscal Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).
- 3.4 Delivery of Certificates and Global Notes:** Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Fiscal Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:
- 3.4.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Relevant Issuer and the Fiscal Agent, and (ii) in the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same, together with instructions to the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Relevant Issuer on a delivery against payment basis or, if notified to the Fiscal Agent by the Relevant Issuer, on a delivery free of payment basis; or
- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement (i) save in the case of a Global Note which is

an NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Relevant Issuer and the Fiscal Agent) and (ii) in the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper for Euroclear and Clearstream, Luxembourg together with instructions to effectuate same, in each case against the delivery to the Fiscal Agent of evidence that instructions for payment of the subscription moneys due to the Relevant Issuer have been made, such evidence to be in the form set out in such Subscription Agreement; or

- 3.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Relevant Issuer and the Fiscal Agent.

Where the Fiscal Agent or Registrar delivers any authenticated Global Note or Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Certificate has been effectuated. The Fiscal Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Relevant Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

- 3.5 Clearing Systems:** In delivering any Global Note or Global Certificate in accordance with Clause 3.4.1, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Notes being made to the Fiscal Agent, it shall transfer such payment to the account of the Relevant Issuer notified to it by the Relevant Issuer. For so long as any such Note continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Note to the order of the Relevant Issuer.

- 3.6 Advance Payment:** If the Fiscal Agent pays an amount (the "**Advance**") to the Relevant Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Fiscal Agent on the date the Fiscal Agent pays the Relevant Issuer, the Relevant Issuer, failing whom, in the case of Guaranteed Notes, the Guarantor, shall, on demand, reimburse the Fiscal Agent the Advance and pay interest to the Fiscal Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the reasonable cost to the Fiscal Agent of funding such amount, as certified by the Fiscal Agent. Such interest shall be compounded daily.

- 3.7 Exchange for Permanent Global Notes, Definitive Notes and Registered Notes:**

- 3.7.1** On and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Note, complete a Permanent Global Note, authenticate it (or cause its agent on its behalf to do so), and in the case of a Permanent Global Note which is an NGN, deliver the Permanent Global Note to the Common Safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg together with instructions to the Common Safekeeper to effectuate the same, and,

in each case, procure the exchange of interests in such Temporary Global Note for interests in an equal nominal amount of such Permanent Global Note in accordance with such Temporary Global Note.

3.7.2 On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes or Registered Notes, the Fiscal Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and/or a Talon other than any that mature on or before the relevant date for exchange) or, in its capacity as a Transfer Agent, take the action required of it in accordance with Clause 10 in respect of any interest in an Exchangeable Bearer Note submitted for exchange for Registered Notes, in each case in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note. On exchange in full of any Global Note the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

3.7.3 On and after the due date for exchange of any Temporary Global Certificate which is exchangeable for a Permanent Global Certificate (as provided under the terms of the Temporary Global Certificate) the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Certificate, complete a Permanent Global Certificate, authenticate it (or cause its agent on its behalf to do so) and procure the exchange of interests in such Temporary Global Certificate for interests in an equal nominal amount of such Permanent Global Certificate in accordance with such Temporary Global Certificate.

3.8 Signing of Notes, Certificates, Coupons and Talons: The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the Relevant Issuer by a duly authorised signatory of the Relevant Issuer (or, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., two authorised signatories of the Relevant Issuer; and in the case of Notes issued by Holcim US Finance (Luxembourg) S.A., two authorised signatories of its sole manager). The Relevant Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory (or director, as the case may be) of the Relevant Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Relevant Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with the requirements of any stock exchange on which such Notes are listed.

3.9 Details of Notes and Certificates Delivered: As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note, the Fiscal Agent or the Registrar, as the case may be, shall supply to the Relevant Issuer, the Guarantor, in the case of Guaranteed Notes, and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Relevant Issuer.

3.10 Cancellation: If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the Relevant Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Fiscal Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Fiscal Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Relevant Issuer, destroy them.

Except in the case of issues where the Fiscal Agent does not act as receiving bank for the Issuer, if on the Issue Date, the Relevant Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Fiscal Agent’s distribution account with the relevant clearing system after the Issue Date, the Fiscal Agent shall notify the Relevant Issuer promptly of the failure of such Relevant Dealer to pay the full purchase price due from it in respect of any Defaulted Note. If, by the third Business Day following the Issue Date, the Relevant Dealer has not paid the full purchase price due from it in respect of a Defaulted Note, the Relevant Issuer shall provide instructions to the Fiscal Agent for the immediate transfer of such Defaulted Note to another account. If by the close of business on the third Business Day following the Issue Date, the Relevant Issuer has not provided an instruction to the Fiscal Agent to deliver the Defaulted Note from the Fiscal Agent’s distribution account to another account, the Fiscal Agent shall arrange for the cancellation of the Defaulted Note and the Fiscal Agent shall notify the Relevant Issuer promptly thereafter.

- 3.11 Outstanding Amount:** The Fiscal Agent shall, upon request from the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by an NGN, the nominal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by the Relevant Issuer in respect of Notes represented by an NGN shall discharge the Relevant Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.
- 3.12 Procedures Memorandum:** The Relevant Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Fiscal Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Relevant Dealer(s), the Fiscal Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Fiscal Agent and the Registrar.
- 3.13 Appointment of Swiss Paying Agent:** For Swiss Franc Notes, the Relevant Issuer and, as the case may be, the Guarantor shall appoint one or more Swiss paying agents, as the case may be, and as indicated in the applicable Final Terms, by the execution of a Supplemental Agency Agreement, substantially in the form set out in Schedule 11. In respect of each issue of Swiss Franc Notes, the Issuers, the Guarantor and the Agents agree that, without prejudice to any accrued rights and liabilities as at the date of each Supplemental Agency Agreement, the Agents (other than the relevant Swiss paying agents) shall, for the purposes of the issue of such Swiss Franc Notes only, but not for other purposes, be released and discharged from their respective obligations under this Agreement (save that they shall remain entitled to the benefit of and subject to and be bound by the provisions of Clause 16 of this Agreement) but, for the avoidance of doubt, shall not be released and discharged from their obligations in respect of any other instruments issued under the Programme.

4 Payment

- 4.1 Payment to the Fiscal Agent:** The Relevant Issuer shall, on each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation. Unless the Principal Paying Agent is satisfied that the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to make payments in respect of the Notes and Coupons.
- 4.2 Pre-advice of Payment:** The Relevant Issuer shall procure that the bank through which the payment to the Fiscal Agent required by Clause 4.1 is to be made shall irrevocably confirm to the Fiscal Agent by tested telex or authenticated SWIFT message no later than 3.00 p.m. (Zurich time) on the second Business Day in Zurich before the due date for any such payment that it will make such payment.
- 4.3 Notification of Failure to Pre-advise Payment:** The Fiscal Agent shall forthwith notify by fax each of the other Agents, the Relevant Issuer and, as the case may be, the Guarantor if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.
- 4.4 Payment by Agents:** Unless they receive a notification from the Fiscal Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent.
- 4.5 Notification of Non-payment:** The Fiscal Agent shall forthwith notify by fax or electronic communication each of the other Agents, the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.
- 4.6 Payment After Failure to Pre-advise or Late Payment:** The Fiscal Agent shall forthwith notify by fax or electronic communication each of the other Agents, the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor if at any time following the giving of a notice by the Fiscal Agent under Clauses 4.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.
- 4.7 Suspension of Payment by Agents:** Upon receipt of a notice from the Fiscal Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Fiscal Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice

from the Fiscal Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.

4.8 Reimbursements of Agents: The Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.

4.9 Method of payment to Fiscal Agent: All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor.

4.10 Moneys held by Fiscal Agent: The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers, provided, however that:

4.10.1 it shall not exercise against the Relevant Issuer or the Guarantor any lien, right of set-off or similar claim in respect thereof; and

4.10.2 it shall not be liable to any person for interest thereon.

No monies held by any Paying Agent need be segregated except as required by law and will not be subject to the United Kingdom Financial Conduct Authority's Client Money Rules.

4.11 Partial Payments: If on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions or by reason of FATCA Withholding), the Agent to whom it is presented shall, in the case of a Global Note which is a CGN, procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it and in the case of a Global Note which is an NGN, instruct the Common Safekeeper (in accordance with the provisions of Schedule 8 (Obligations regarding Notes in NGN form)) to make appropriate entries in their respective records to reflect such payments. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

4.12 FATCA Withholding: If the Issuer or the Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, or the Guarantee, respectively, then the Issuer or the Guarantor, respectively, will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

4.13 Interest: If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Relevant Issuer, failing whom, in the case of Guaranteed Notes, the Guarantor, shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the reasonable cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.

- 4.14 Void Global Note or Registered Note:** If any Global Note becomes void (in whole or in part) or any Registered Note represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that it has become void.
- 4.15 Deduction or Withholding by the Agent:** If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any present taxes, duties, assessments or governmental charges, it shall give notice thereof to the Relevant Issuer and the Guarantor (in the case of Guaranteed Notes) as soon as it becomes aware of such compulsion to withhold or deduct and in any event prior to making the relevant withholding or deduction. Subject to giving notice as described in this Clause 4.15, the Agent is entitled to make any payment of principal or interest in respect of the Notes net of any taxes or other sums required by any applicable law to be withheld or deducted.

5 Repayment

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Fiscal Agent shall forthwith repay to the Relevant Issuer the amount that would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Exercise of Options

- 6.1 Notice to Fiscal Agent:** If the Relevant Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.
- 6.2 Drawing on Partial Redemption or Exercise of Option:** If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, in the case of Definitive Notes on such date the Fiscal Agent shall make the drawing that is required in accordance with the Conditions and any applicable laws, and the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor, shall be entitled to send representatives to attend such drawing.
- 6.3 Notice to Noteholders:** The Fiscal Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the

Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Fiscal Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

- 6.4 Option Exercise Notices:** The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Fiscal Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Fiscal Agent shall promptly notify such details to the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor.

7 Cancellation, Destruction, Records and Reporting Requirements

- 7.1 Cancellation:** All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, and all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.
- 7.2 Cancellation by Relevant Issuer:** If the Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their Subsidiaries purchase any Notes that are to be cancelled in accordance with the Conditions, the Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor shall forthwith cancel them or procure their cancellation, inform the Fiscal Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Fiscal Agent.

If the Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their Subsidiaries purchases any Notes for cancellation, the Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor shall provide the Fiscal Agent instructions in the form agreed to by the Fiscal Agent confirming the details of the Notes to be purchased. The Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor shall provide the instructions to the Fiscal Agent no later than two Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Paying Agent, it will request the immediate cancellation of the Notes.

- 7.3 Certificate of Fiscal Agent or Registrar:** The Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, within four months after the date of any such redemption, payment, exchange or purchase, send the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them), (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.
- 7.4 Destruction:** Unless otherwise instructed by the Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Fiscal Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall send the Relevant Issuer and the Guarantor a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.
- 7.5 Records:** The Fiscal Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor.
- 7.6 Reporting Requirements:** The Fiscal Agent shall (on behalf of the Relevant Issuer and, where appropriate, the Guarantor) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by Japanese governmental regulatory authorities in the case of Notes denominated in or linked to yen or any other governmental regulatory authority agreed between the Relevant Issuer or the Guarantor (in the case of Guaranteed Notes) and the Fiscal Agent.

8 Coupon Sheets

As regards each Bearer Note issued with a Talon, the Fiscal Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the Specified Office of the Fiscal Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Relevant Issuer failing whom, in the case of Guaranteed Notes, the Guarantor having procured the delivery of a supply of such coupon sheets to the Fiscal Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Fiscal Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

9 Replacement Notes, Certificates, Coupons and Talons

- 9.1 Replacement:** The Paying Agent in Luxembourg, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Relevant Issuer or, as the case may be, the Guarantor, for the purpose (in such capacity, the “**Replacement Agent**”), shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions.
- 9.2 Coupons and Talons on Replacement Bearer Notes:** In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.
- 9.3 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Relevant Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send the Relevant Issuer, the Guarantor (in the case of the Guaranteed Notes) and the Fiscal Agent a certificate giving the information specified in Clause 7.4.
- 9.4 Notification:** The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.
- 9.5 Presentation after Replacement:** If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Relevant Issuer and, in the case of Guaranteed Notes, the Guarantor.

10 Additional Duties of the Transfer Agents

- 10.1 Exchange of Exchangeable Bearer Notes:** The Transfer Agent with which an Exchangeable Bearer Note is deposited in a valid exercise of its holder's election to exchange it for a Registered Note shall forthwith (1) notify the Fiscal Agent and the Registrar of the Series, nominal amount and certificate number of such Note, (2) notify the Registrar of the name and address to be entered on the Register and (3) cancel such Note, together with any related unmatured Coupons and Talons, and forward them to the Fiscal Agent.
- 10.2 Transfer of, and Exercise of Noteholders' Options relating to, Registered Notes:** The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any

Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

11 Additional Duties of the Registrar

In the case of Registered Notes issued by a Relevant Issuer, the Registrar shall maintain a Register for each Series of Registered Notes in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Fiscal Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request. In relation to each Series of Registered Notes that is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 8 to this Agreement.

12 Regulations Concerning Registered Notes

The Relevant Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 5.

13 Documents and Forms

13.1 Fiscal Agent: The Relevant Issuer, failing whom, in the case of Guaranteed Notes, the Guarantor shall provide to the Fiscal Agent in a sufficient quantity, in the case of paragraphs 13.1.2(ii), 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

- 13.1.1** executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3;
- 13.1.2** if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the Relevant Issuer, (ii) specimens of such Notes, Coupons and Talons and (iii) additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Fiscal Agent

(or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);

13.1.3 all documents (including Exercise Notices, Exchange Notices and Change of Control Put Notices) required under the Notes or by the stock exchange on which the Notes are listed to be available for issue or inspection during business hours (excluding for the avoidance of doubt at weekends or on public holidays) (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and

13.1.4 forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3).

13.2 Registrar: The Relevant Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes, upon exchange of Exchangeable Bearer Notes and for the purpose of issuing replacement Certificates.

13.3 Notes etc. held by Agents: Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Relevant Issuer, the Guarantor (or any person authorised by the Guarantor) (in the case of Guaranteed Notes) and the other Agents at all reasonable times.

14 Duties of Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of the Calculation Amount of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Fiscal Agent, the Relevant Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement

of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Relevant Issuer, the Guarantor and the Fiscal Agent.

15 Fees

The Relevant Issuer, failing whom the Guarantor, shall pay to the Fiscal Agent the fees and expenses in respect of the Agents' services as separately agreed with the Fiscal Agent and neither the Relevant Issuer nor the Guarantor need concern itself with their apportionment between the Agents. These expenses shall include any costs or charges incurred by the Fiscal Agent in carrying out instructions to clear and/or settle transfers of Notes under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Relevant Issuer's or the Guarantor's failure to deliver any required Notes or cash or other action or omission on either part).

16 Indemnity

- 16.1 By Relevant Issuer and Guarantor:** The Relevant Issuer, failing whom the Guarantor (if applicable), shall indemnify each of the Agents against any direct loss, liability, claim, action or demand together with all reasonable costs and expenses (including, but not limited to, all reasonable direct costs and expenses paid or incurred in disputing or defending the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the proper exercise of its powers and performance of its duties under this Agreement, except such as may result from the breach by it of the terms of this Agreement or from its own negligence, wilful misconduct or bad faith or that of its directors, officers, employees or agents.
- 16.2 By Agents:** Each Agent shall severally indemnify each of the Relevant Issuer and the Guarantor against any direct loss, liability, claim, action or demand together with all reasonable costs and expenses (including, but not limited to, all reasonable direct costs and expenses paid or incurred in disputing or defending the foregoing) which the Relevant Issuer and/or the Guarantor may incur or which may be made against any of them as a result of the breach by such Agent of the terms of this Agreement or its, negligence, wilful misconduct or bad faith or that of its directors, officers, employees or agents including any failure to obtain and maintain in existence any consent, authorisation, permission or licence required by it for the assumption, exercise and performance of its powers and duties under this Agreement.
- 16.3 No Indemnity for Consequential Loss:** Notwithstanding the foregoing, neither the Relevant Issuer, nor the Guarantor nor any Paying Agent will in any circumstance be liable to any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.
- 16.4 Termination:** Termination of this Agreement will be without prejudice to the rights and obligations of the parties accruing during the subsistence of this Agreement.

17 General

- 17.1 No Agency or Trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon.
- 17.2 Holder to be treated as Owner:** Except as otherwise required by law, each Agent shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.
- 17.3 No Lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement.
- 17.4 Taking of Advice:** Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Relevant Issuer or, in the case of Guaranteed Notes, the Guarantor, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 17.5 Reliance on Documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 17.6 Instructions by Facsimile or by telephone:** Each Issuer and the Guarantor expressly acknowledges that it is aware of the risks associated with transmitting instructions via facsimile and by telephone.
- 17.7 Other Relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 17.8 Information Requests:** The Relevant Issuer and/or Guarantor undertakes to Fiscal Agent that:
- 17.8.1** it will provide to the Fiscal Agent all documentation and other information reasonably required (and which the Relevant Issuer and/or Guarantor is able to provide) by the Fiscal Agent from time to time to comply with any laws applicable to the Fiscal Agent and the Relevant Issuer and/or Guarantor forthwith upon request by the Fiscal Agent; and
 - 17.8.2** it will notify the Fiscal Agent in writing within 30 days after having become aware of any change that affects the Relevant Issuer and/or the Guarantor's tax status pursuant to FATCA.

18 Changes in Agents

- 18.1 Appointment and Termination:** In relation to any Series of Notes, the Relevant Issuer and the Guarantor, in the case of Guaranteed Notes, may at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 60 days' notice to that effect, which notice shall expire

at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

- 18.2 Resignation:** In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.
- 18.3 Condition to Resignation and Termination:** No such resignation or (subject to Clause 18.5) termination of the appointment of the Fiscal Agent, Registrar or Calculation Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. If the Issuers and the Guarantor fail to appoint a successor within ten days before the expiry of any notice given under Clause 18.1 and 18.2, then the Agent may on behalf of the Issuers and the Guarantors, appoint a successor that is a reputable and experienced financial institution of good standing subject to the prior approval in writing of the Relevant Issuer and the Guarantor (in the case of Guaranteed Notes).
- 18.4 Change of Office:** If an Agent changes the address of its Specified Office it shall give the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 18.5 Automatic Termination:** The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 18.6 Delivery of Records:** If the Fiscal Agent or Registrar resigns or its appointment is terminated, the Fiscal Agent shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Notes or Coupons and the Fiscal Agent or Registrar, as the case may be, shall deliver to the new Fiscal Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 18.7 Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

- 18.8 Notices:** The Fiscal Agent shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 of which it is aware. The Relevant Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 18.5 of which it is aware.

19 Communications

- 19.1 Method:** Each communication under this Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Fiscal Agent (or, in the case of the Fiscal Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, postal address, electronic address and person so designated are set out in the Procedures Memorandum.

- 19.2 Deemed Receipt:** Any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered, and (if by electronic communication) when the relevant receipt of such communication being read is given, or, if no such receipt is given or requested, upon receipt, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

20 Notices

- 20.1 Publication:** At the request and expense of the Relevant Issuer, failing whom, in the case of Guaranteed Notes, the Guarantor, the Fiscal Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions.
- 20.2 Notices from Noteholders:** Each of the Fiscal Agent and the Registrar shall promptly forward to the Relevant Issuer any notice received by it from a Noteholder whether pursuant to Condition 10, whether electing to exchange a Global Note for Definitive Notes or otherwise.

21 Illegality

Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America, the European Union or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

22 Governing Law and Jurisdiction

- 22.1 Governing Law:** This Agreement shall be governed by and construed in accordance with English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.
- 22.2 Submission to Jurisdiction:** In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each of the Issuers, the Guarantor and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the courts of England in London and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).
- 22.3 Process Agent:** Each of the Issuers and the Guarantor hereby irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Relevant Issuer or, as the case may be, the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Issuers and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.


This Agreement has been entered into on the date stated at the beginning.

HOLCIM FINANCE (LUXEMBOURG) S.A.

By: 
Authorised signatory

By: 

HOLCIM US FINANCE (LUXEMBOURG) S.A.

By: 
Authorised signatory of the sole manager

By: 

HOLCIM FINANCE US LLC

By: 

By: 

HOLCIM HELVETIA FINANCE LTD

By: 

By: 

HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

By: 

By: 

HOLCIM LTD (as Issuer and Guarantor)

By: 

By: 

CITIBANK, N.A., London Branch

By: *RCClear* Rachel Clear
Vice President

CITIBANK EUROPE PLC

By: *RCClear* Rachel Clear
Delegated Signatory

Schedule 1
Part A
Form of CGN Temporary Global Note

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is
at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register
of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [●]

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in Part A of the Second Schedule hereto of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Sterling Finance (Netherlands) B.V.], [Holcim Ltd]* (the “**Issuer**”) [and guaranteed by Holcim Ltd (the “**Guarantor**”)]**.

Interpretation and Definitions

References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 between the Issuer, the other issuers named therein, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd

A of the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If Part A of the Second Schedule hereto specifies that the applicable TEFRA exemption is either “TEFRA C” or “TEFRA not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) the exchange of interests in this Temporary Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to, or to the order of, the bearer of this Temporary Global Note upon surrender of this Temporary Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, subject to and in accordance with the Conditions.

Exchange

If this Temporary Global Note is an Exchangeable Bearer Note, this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Fiscal Agent. On or after the Exchange Date, the outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests in a Permanent Global Note or, if so specified in Part A of the Second Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange; provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect

that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated and shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Fiscal Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On exchange in full and surrender of this Temporary Global Note for Definitive Notes or Registered Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes and/or Certificates. On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, or for Definitive Notes or for Registered Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Global Note (or part of this Temporary Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes or Registered Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or the Registered Notes. With this exception, upon exchange in full and cancellation of this Temporary Global Note for Definitive Notes or Registered Notes, this Temporary Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, or for Definitive Notes or for Registered Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes or the Registered Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation

of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to, or to the order of, its holder and if no further payment falls to be made on it, against surrender of it at the Specified Office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Fiscal Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this Temporary Global Note, the words “in the relevant place of presentation” shall be disappplied in the definition of “**business day**” in Condition 7(h).

Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Events of Default

The holder hereof may from time to time exercise the right to declare Notes represented by this Temporary Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Temporary Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and/or amended and restated as at the Issue Date, the “**Deed of Covenant**”) executed by, *inter alios*, the Issuer and the Guarantor as of 3 August 2022 (a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Notes represented by this Temporary Global Note) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Global Note to or to the order of the Fiscal Agent for reduction of the nominal amount of Notes represented by this Temporary Global Note by such amount as may be stated in such notice by endorsement in Part I of the First Schedule hereto and a corresponding endorsement in Part II of the First Schedule hereto of such nominal amount of Notes formerly represented hereby as the nominal amount of Notes in respect of which Direct Rights have arisen

under the Deed of Covenant. Upon each such notice being given, this Temporary Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, [except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either in electric form on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).]*/[except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.]**

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of (if any) and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

At the date hereof, the outstanding amount on notes issued by Holcim Finance (Luxembourg) S.A. is [to be completed].***

This Temporary Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the courts of England in London in connection herewith.

In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]*

By**:

* Include for Notes listed on Luxembourg Stock Exchange.

** Include for Notes listed, and/or admitted to trading, on an exchange other than the Luxembourg Stock Exchange.

*** Include for Notes issued by Holcim Finance (Luxembourg) S.A.

* Delete as applicable.

** In the case of Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Temporary Global Note is authenticated
by or on behalf of the Fiscal Agent.

CITIBANK, N.A., London Branch

as Fiscal Agent

By:

Authorised signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE
LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE
CODE.

The First Schedule

Part I

Nominal Amount of Notes Represented by this Temporary Global Note

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes, for Registered Notes or for Direct Rights under the Deed of Covenant and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this Temporary Global Note	Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture)	Nominal amount of this Temporary Global Note on issue or following such decrease	Notation made by or on behalf of the Fiscal Agent
Issue Date	Not applicable	Not applicable		

Part II

Direct Rights

The nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of decrease in nominal amount of Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase	Notation by or on behalf of the Fiscal Agent (other than in respect of initial nominal amount)
Issue Date	Not applicable	Zero	Not applicable

The Second Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE SECOND SCHEDULE.]

Schedule 1
Part B
Form of CGN Permanent Global Note

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

(a public limited liability company (*société anonyme*)
incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD]

(a limited liability company incorporated under the laws of Switzerland, whose registered office is
at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register
of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

PERMANENT GLOBAL NOTE

Permanent Global Note No. [●]

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in the Third Schedule hereto of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Sterling Finance (Netherlands) B.V.], [Holcim Ltd]* (the “**Issuer**”) [and guaranteed by Holcim Ltd (the “**Guarantor**”)]**.

Interpretation and Definitions

References in this Permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto),

* Delete as applicable.

** Delete for Notes Issued by Holcim Ltd.

which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes or Registered Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) the exchange of interests in this Permanent Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to, or to the order of, the bearer of this Permanent Global Note upon surrender of this Permanent Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- 1 if this Permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Fiscal Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes; or
- 2 (1) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) if the Issuer [or the Guarantor]* would suffer a material disadvantage in respect of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 or as a result of any change to the practice of the relevant Clearing System which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer [or, as the case may be, the Guarantor]* is delivered to the Fiscal Agent or (3) if principal in respect of any Notes is not

* Delete as applicable.

paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) (i) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) if principal in respect of any Notes is not paid when due.

“Exchange Date” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of exchange following failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Fiscal Agent is located and, except in the case of exchange pursuant to 2(1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Fiscal Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Fiscal Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On exchange in full and surrender of this Permanent Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes and/or Certificates. On any exchange of a part of this Permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Global Note (or part of this Permanent Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes or Registered Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or the Registered Notes. With this exception, upon exchange in full and cancellation of this Permanent Global Note for Definitive Notes or Registered Notes, this Permanent Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to, or to the order of, its holder and if no further payment falls to be made on it, against surrender of it at the Specified Office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Fiscal Agent or by the relevant Paying Agent, for and on behalf of the Fiscal Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

For the purposes of any payments made in respect of this Permanent Global Note, the words “in the relevant place of presentation” shall be disappplied in the definition of “**business day**” in Condition 7(h).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the

Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Fourth Schedule hereto.

Events of Default

The holder hereof may from time to time exercise the right to declare Notes represented by this Permanent Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Permanent Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and/or amended and restated as at the Issue Date, the "**Deed of Covenant**") executed by, *inter alios*, the Issuer and the Guarantor as of 3 August 2022 (a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Notes represented by this Permanent Global Note) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Global Note to or to the order of the Fiscal Agent for reduction of the nominal amount of Notes represented by this Permanent Global Note by such amount as may be stated in such notice by endorsement in Part I of the First Schedule hereto and a corresponding endorsement in Part II of the First Schedule hereto of such nominal amount of Notes formerly represented hereby as the nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this Permanent Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, [except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in

Luxembourg (which is expected to be the *Luxemburger Wort*).]*/[except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.]** In the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 3** payment to, or to the order of, the bearer of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer [and the Guarantor]*** to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions [and the Guarantee]****.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

At the date hereof, the outstanding amount on notes issued by Holcim Finance (Luxembourg) S.A. is [to be completed].****

This Permanent Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the English courts in London in connection herewith.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]*

* Include for Notes listed on the Luxembourg Stock Exchange.

** Include for Notes listed, and/or admitted to trading, on an exchange other than the Luxembourg Stock Exchange.

*** Delete as applicable.

**** Include for Notes issued by Holcim Finance (Luxembourg) S.A.

* Delete as applicable.

By**:

** In the case of Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Permanent Global Note is authenticated by or on behalf of the Fiscal Agent.

CITIBANK, N.A., London Branch

as Fiscal Agent

By:

Authorised signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

The First Schedule

Part I

Nominal Amount of Notes Represented by this Permanent Global Note

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes, for Registered Notes or for Direct Rights under the Deed of Covenant, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this Permanent Global Note	Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal Amount of this Permanent Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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Part II

Direct Rights

The nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of increase in nominal amount of Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase	Notation by or on behalf of the Fiscal Agent (other than in respect of initial nominal amount)
Issue Date	Not applicable	zero	Not applicable

The Second Schedule Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Fiscal Agent
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The Third Schedule

[INSERT THE PROVISIONS OF PART A OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE THIRD SCHEDULE.]

The Fourth Schedule
Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

Date of exercise	Nominal Amount of this Permanent Global Note in respect of which exercise is made	Date on which exercise of such option is effective	Notation made by or on behalf of the Fiscal Agent
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Schedule 1
Part C
Form of NGN Temporary Global Note

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

(a public limited liability company (*société anonyme*)
incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD]

(a limited liability company incorporated under the laws of Switzerland, whose registered office is
at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register
of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [●]

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in Part A of the Schedule hereto of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Sterling Finance (Netherlands) B.V.], [Holcim Ltd]* (the “**Issuer**”) [and guaranteed by Holcim Ltd (the “**Guarantor**”)]**.

Interpretation and Definitions

References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 between the Issuer, the other issuers named therein, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd

A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If the Schedule hereto specifies that the applicable TEFRA exemption is either “TEFRA C” or “TEFRA not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) the exchange of interests in this Temporary Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to, or to the order of, the bearer of this Temporary Global Note upon surrender of this Temporary Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

If this Temporary Global Note is an Exchangeable Bearer Note, this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Fiscal Agent. On or after the Exchange Date, the outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant

Clearing Systems in a Permanent Global Note or, if so specified in Part A of the Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange; provided that, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Fiscal Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On exchange in full and surrender of this Temporary Global Note for Definitive Notes or Registered Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes and/or Certificates and procure that such exchange and cancellation shall be recorded in the records of the relevant Clearing Systems. On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, or for Definitive Notes or for Registered Notes, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Global Note (or part of this Temporary Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes or Registered Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or the Registered Notes. With this exception, upon exchange in full and cancellation of this Temporary Global Note for Definitive Notes or Registered Notes, this Temporary Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, or for Definitive Notes or for Registered Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes or the Registered Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to, or to the order of, its holder and if no further payment falls to be made on it, against surrender of it at the Specified Office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall be disappplied in the definition of "**business day**" in Condition 7(h).

Cancellation

On Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

Events of Default

The holder hereof may from time to time exercise the right to declare Notes represented by this Temporary Global Note due and payable following an Event of Default in accordance with the

Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Temporary Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and/or amended and restated as at the Issue Date, the “**Deed of Covenant**”) executed by, *inter alios*, the Issuer and the Guarantor as of 3 August 2022 (a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Notes represented by this Temporary Global Note) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Temporary Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, [except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either in electric form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*).]”[except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.]”

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of (if any) and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

At the date hereof, the outstanding amount on notes issued by Holcim Finance (Luxembourg) S.A. is [to be completed].*

* Include for Notes listed on the Luxembourg Stock Exchange.

** Include for Notes listed, and/or admitted to trading, on an exchange other than the Luxembourg Stock Exchange.

* Include for Notes issued by Holcim Finance (Luxembourg) S.A.

This Temporary Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the courts of England in London in connection herewith.

In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]**

By***:

** Delete as applicable.

*** In the case of Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Temporary Global Note is authenticated
by or on behalf of the Fiscal Agent.

CITIBANK, N.A., London Branch

as Fiscal Agent

By:

Authorised signatory
For the purposes of authentication only.

Effectuation

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

Clearstream Banking S.A. / Euroclear Bank SA/NV

as Common Safekeeper

By:

Authorised signatory
For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE
LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE
CODE.

Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE SCHEDULE]

Schedule 1
Part D
Form of NGN Permanent Global Note

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is
at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register
of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

PERMANENT GLOBAL NOTE

Permanent Global Note No. [●]

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in Part A of the Schedule hereto of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Sterling Finance (Netherlands) B.V.], [Holcim Ltd]* (the “**Issuer**”) [and guaranteed by Holcim Ltd (the “**Guarantor**”)]**.

Interpretation and Definitions

References in this Permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto),

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd

which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes or Registered Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) the exchange of interests in this Permanent Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing Systems (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to, or to the order of, the bearer of this Permanent Global Note upon surrender of this Permanent Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- 1** if this Permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Fiscal Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes or
- 2** (1) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by

reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) if the Issuer [or the Guarantor]* would suffer a material disadvantage in respect of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 or as a result of any change to the practice of the relevant Clearing System which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer [or, as the case may be, the Guarantor]* is delivered to the Fiscal Agent or (3) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) (i) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) if principal in respect of any Notes is not paid when due.

“Exchange Date” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of exchange following failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Fiscal Agent is located and, except in the case of exchange pursuant to 2 (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Fiscal Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Fiscal Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On exchange in full and surrender of this Permanent Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes and/or Certificates. On any exchange of a part of this Permanent Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Global Note (or part of this Permanent Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to

* Delete as applicable.

be its obligations under any Definitive Notes or Registered Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or the Registered Notes. With this exception, upon exchange in full and cancellation of this Permanent Global Note for Definitive Notes or Registered Notes, this Permanent Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to, or to the order of, its holder and if no further payment falls to be made on it, against surrender of it at the Specified Office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Notes shall be recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation" shall be disappplied in the definition of "**business day**" in Condition 7(h).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

Cancellation

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of

such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

Purchase

Notes may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

Events of Default

The holder hereof may from time to time exercise the right to declare Notes represented by this Permanent Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Permanent Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and/or amended and restated as at the Issue Date, the "**Deed of Covenant**") executed by, *inter alios*, the Issuer and the Guarantor as of 3 August 2022 (a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Notes represented by this Permanent Global Note) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Permanent Global Note shall become void to the extent of the nominal

amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, [except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*).]^{*}[except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.]^{**} In the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2 the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 3 payment to, or to the order of, the bearer of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer [and the Guarantor]^{*} to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions [and the Guarantee]^{***}.

At the date hereof, the outstanding amount on notes issued by Holcim Finance (Luxembourg) S.A. is [to be completed].^{**}

^{*} Include for Notes listed on the Luxembourg Stock Exchange.

^{**} Include for Notes listed, and/or admitted to trading, on an exchange other than the Luxembourg Stock Exchange.

^{*} Delete as applicable.

^{**} Include for Notes issued by Holcim Finance (Luxembourg) S.A.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the English courts in London in connection herewith.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]***

By****

*** Delete as applicable.

**** In the case of Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Permanent Global Note is authenticated
by or on behalf of the Fiscal Agent.

CITIBANK, N.A., London Branch

as Fiscal Agent

By:

Authorised signatory
For the purposes of authentication only.

Effectuation

This Permanent Global Note
is effectuated by or on behalf of the Common Safekeeper.

Clearstream Banking S.A./ Euroclear Bank SA/NV

as Common Safekeeper

By:

Authorised signatory
For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS
PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

The Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE SCHEDULE]

Schedule 1
Part E
Form of Permanent Global Certificate

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand-Duchy of Luxembourg,
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM FINANCE US LLC

(incorporated in Delaware as a limited liability company
formed on 31 August 2016,
whose registered office is at 1209 Orange Street, Wilmington, DE 19801,
United States of America)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is
at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register
of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

**[guaranteed by
HOLCIM LTD]****

PERMANENT GLOBAL CERTIFICATE

Permanent Global Certificate No. [●]

This Permanent Global Certificate is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Schedule hereto of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Finance US LLC], [Holcim Sterling Finance (Netherlands) B.V.], [Holcim Ltd]* (the “**Issuer**”) [and guaranteed by Holcim Ltd (the “**Guarantor**”).]** This Permanent Global Certificate certifies that the person whose name is entered into the Register (the “**Registered**

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd.

Holder") is registered in the Register as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

Interpretation and Definitions

References in this Permanent Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the "**Agency Agreement**") dated 3 August 2022 between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Certificate (including the supplemental definitions and any modifications or additions set out in part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

The Issuer, for value received, promises to pay to the Registered Holder of the Notes represented by this Permanent Global Certificate upon surrender of this Permanent Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Permanent Global Certificate and (unless the Notes represented by this Permanent Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Permanent Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except for 25 December and 1 January.

For the purposes of this Permanent Global Certificate, (a) the holder of the Notes represented by this Permanent Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Permanent Global Certificate, (c) this Permanent Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Permanent Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Permanent Global Certificate.

Transfer of Notes Represented by Permanent Global Certificates

If the Schedule hereto states that the Notes are to be represented by a Permanent Global Certificate on issue, transfers of the holding of Notes represented by this Permanent Global Certificate pursuant to Condition 2(b) may only be made in part:

- 1 if the Notes represented by this Permanent Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

- 2 upon or following any failure to pay principal in respect of any Notes when it is due and payable; or
- 3 with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to 1 or 2 above, the holder of the Notes represented by this Permanent Global Certificate has given the Registrar not less than 30 days' notice at its Specified Office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Permanent Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Permanent Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Permanent Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Permanent Global Certificate shall (unless this Permanent Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes represented by this Permanent Global Certificate.

Events of Default

If principal in respect of any Notes is not paid when due, the holder of the Notes represented by this Permanent Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and/or amended and restated as at the Issue Date, the "**Deed of Covenant**") executed by, *inter alios*, the Issuer and the Guarantor as of 3 August 2022 (a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Notes represented by this Permanent Global Certificate) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Notes represented by this Permanent Global Certificate specifying the nominal amount of Notes represented by this Permanent Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Permanent Global Certificate and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Notes represented by this Permanent Global Certificate shall have been improperly withheld or refused.

This Permanent Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar, and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Certificate shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the English courts in London in connection herewith.

In witness whereof the Issuer has caused this Permanent Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM FINANCE US LLC]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]*

By**:

* Delete as applicable.

** In the case of Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Permanent Global Certificate is authenticated
by or on behalf of the Registrar.

CITIBANK EUROPE PLC

as Registrar

By:

Authorised signatory
For the purposes of authentication only.

Effectuation

This Permanent Global Certificate
is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised signatory
For the purposes of effectuation of the Registered Notes held through the NSS only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Permanent Global Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Permanent Global Certificate or (if such signature corresponds with the name as it appears on the face of this Permanent Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Noteholder should state the capacity in which he signs e.g. executor.

The Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE PERMANENT GLOBAL CERTIFICATE AS THE SCHEDULE.]

Schedule 1
Part F
Form of Temporary Global Certificate

PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) EXCEPT TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

HOLCIM FINANCE US LLC
(incorporated in Delaware as a limited liability company
formed on 31 August 2016,
whose registered office is at 1209 Orange Street, Wilmington, DE 19801,
United States of America)
EUR 15,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

guaranteed by
HOLCIM LTD

TEMPORARY GLOBAL CERTIFICATE
Temporary Global Certificate No. [●]

This Temporary Global Certificate is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Schedule hereto of Holcim Finance US LLC and guaranteed by Holcim Ltd (the “**Guarantor**”). This Temporary Global Certificate certifies that the person whose name is entered into the Register (the “**Registered Holder**”) is registered in the Register as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

Interpretation and Definitions

References in this Temporary Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

The Issuer, for value received, promises to pay to the Registered Holder of the Notes represented by this Temporary Global Certificate upon surrender of this Temporary Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Temporary Global Certificate and (unless the Notes represented by this Temporary Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Temporary Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except for 25 December and 1 January.

Prior to the Exchange Date (as defined below), all payments (if any) on this Temporary Global Certificate will only be made to the Registered Holder and delivery of any assets will only be made in accordance with the Conditions to the extent that there is presented to the Registrar by Euroclear or Clearstream, Luxembourg a certificate, substantially in the form set out in the Schedule A hereto, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of the Accountholder's Certification as set out in Schedule B hereto. The Registered Holder will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Temporary Global Certificate is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the [Issue Date] this Temporary Global Certificate may be exchanged in whole or in part (free of charge) for a Permanent Global Certificate in or substantially in the form set out in Schedule 1 Part E of the Agency Agreement upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Temporary Global Certificate.

Delivery of Permanent Global Certificate

On or after the Exchange Date, the Issuer shall procure that the Permanent Global Certificate shall be issued and delivered in exchange for only that portion of this Temporary Global Certificate in respect of which there shall have been presented to the Registrar by Euroclear or Clearstream, Luxembourg a certificate, substantially in the form set out in Schedule A hereto, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate from such person in or substantially in the form of the Accountholder's Certification as set out in Schedule B hereto. The aggregate nominal amount of interests in the Permanent Global Certificate issued upon an exchange of this Temporary Global Certificate will, subject to the terms hereof, be equal to the aggregate nominal amount of this Temporary Global Certificate submitted by the Registered Holder for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Temporary Global Certificate).

On an exchange of the whole or a part of this Temporary Global Certificate, the Registrar shall (i) alter the entries in the Register in respect of this Temporary Global Certificate accordingly, whereupon the nominal amount of this Temporary Global Certificate and the Notes represented by this Temporary Global Certificate shall be reduced by the nominal amount so exchanged, and (ii)

alter the entries in the Register in respect of the Permanent Global Certificate issued in exchange for this Temporary Global Certificate accordingly, whereupon the nominal amount of such Permanent Global Certificate and the Notes represented by such Permanent Global Certificate shall be increased by the nominal amount so exchanged.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Temporary Global Certificate shall (unless this Temporary Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes represented by this Temporary Global Certificate.

Events of Default

If principal in respect of any Notes is not paid when due, the holder of the Notes represented by this Temporary Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and/or amended and restated as at the Issue Date, the “**Deed of Covenant**”) executed by, *inter alios*, the Issuer and the Guarantor as of 3 August 2022 (a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which each of the Issuer and the Guarantor acknowledges to apply to the Notes represented by this Temporary Global Certificate) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Notes represented by this Global Certificate specifying the nominal amount of Notes represented by this Temporary Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Temporary Global Certificate and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Notes represented by this Temporary Global Certificate shall have been improperly withheld or refused.

This Temporary Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar, and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Certificate shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the English courts in London in connection herewith.

In witness whereof the Issuer has caused this Temporary Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

HOLCIM FINANCE US LLC

By:

Certificate of Authentication

This Temporary Global Certificate is authenticated
by or on behalf of the Registrar.

CITIBANK EUROPE PLC

as Registrar

By:

Authorised signatory
For the purposes of authentication only.

Effectuation

This Temporary Global Certificate
is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised signatory
For the purposes of effectuation of the Registered Notes held through the NSS only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Temporary Global Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Temporary Global Certificate or (if such signature corresponds with the name as it appears on the face of this Temporary Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Noteholder should state the capacity in which he signs e.g. executor.

The Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE TEMPORARY GLOBAL CERTIFICATE AS THE SCHEDULE.]

Schedule A to the Temporary Global Certificate
Form of Certificate to be presented by Euroclear and/or Clearstream, Luxembourg

HOLCIM FINANCE US LLC

(incorporated in Delaware as a limited liability company
formed on 31 August 2016,
whose registered office is at 1209 Orange Street, Wilmington, DE 19801,
United States of America)
EUR 15,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

guaranteed by
HOLCIM LTD

This is to certify that, since the Notes are of the category contemplated in Rule 903(b)(3) of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), we have received as of the date hereof in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to principal amount of the Notes represented by the Temporary Global Certificate (our “**Member Organisations**”) certificates substantially to the effect set out in the Agency Agreement.

We further certify (a) that we are not making available herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) any portion of such Temporary Global Certificate excepted in such certificates and (b) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Euroclear Bank SA/NV] or [Clearstream Banking S.A.]

By:

Dated:

*

*Not earlier than the certification event to which the certificate relates.

Schedule B to the Temporary Global Certificate

[Form of Accountholder's Certification]

HOLCIM FINANCE US LLC

(incorporated in Delaware as a limited liability company
formed on 31 August 2016,
whose registered office is at 1209 Orange Street, Wilmington, DE 19801,
United States of America)
EUR 15,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

**guaranteed by
HOLCIM LTD**

Since the above captioned Notes are of the category contemplated in Rule 903(b)(3) of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), this is to certify that, except as set forth below, the Notes held by you for our account are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Securities Act.

We undertake to advise you promptly by tested telex or electronic transmission on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

**[name of accountholder]
as, or as agent for,
the beneficial owner(s) of the Notes
to which this certificate relates.**

By:

Authorised signatory

Schedule 2
Part A
Form of Bearer Note

On the front:

[Denomination] [ISIN] [Series] [Certif. No.]

[Currency and denomination]

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

(a public limited liability company (*société anonyme*)
incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD]

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug
under number CHE-100.136.893)]*

EUR 15,000,000,000
Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

Series No. [●]

[Title of issue]

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Sterling Finance

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd.

(Netherlands) B.V.],[Holcim Ltd]* (the “**Issuer**”) [guaranteed by Holcim Ltd (the “**Guarantor**”)]** designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

At the date hereof, the outstanding amount on notes issued by Holcim Finance (Luxembourg) S.A. is [to be completed].*

In witness whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]**

By***:

* Include for Notes issued by Holcim Finance (Luxembourg) S.A.

** Delete as applicable.

*** In the case of Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Note is authenticated
by or on behalf of the Fiscal Agent.

CITIBANK, N.A., London Branch

as Fiscal Agent

By:

Authorised signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms will be set out here.]

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Schedule 2
Part B
Form of Certificate

On the front:

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand-Duchy of Luxembourg,
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM FINANCE US LLC]

(incorporated in Delaware as a limited liability company
formed on 31 August 2016,
whose registered office is at 1209 Orange Street, Wilmington, DE 19801,
United States of America)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD]

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug
under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

Series No. [●]

[Title of issue]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the “**Notes**”) of [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [Holcim Finance US LLC], [Holcim Sterling Finance (Netherlands) B.V.], [Holcim Ltd]* (the “**Issuer**”) [guaranteed by

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd.

Holcim Ltd (the “**Guarantor**”)]**, designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM FINANCE US LLC]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]*

By**:

* Delete as applicable.

** In the case of Holcim Finance (Luxembourg) S.A., and Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd, two authorised signatories to sign the notice.

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar.

CITIBANK EUROPE PLC

as Registrar

By:

Authorised signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms will be set out here.]

FORM OF TRANSFER

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Note(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

2 A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise required, capitalised terms used in this Form of Transfer have the same meaning as in the Amended and Restated Agency Agreement (as amended and restated and/or supplemented from time to time) dated 3 August 2022 between the Issuer, the other issuers named therein and Citibank, N.A., London Branch, Citibank Europe plc and the other agents named in it.

FISCAL AGENT, PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Schedule 2

Part C

Terms and Conditions of the Notes

This Note is one of a series (“**Series**”) of Notes issued by, as specified hereon, Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd, Holcim Sterling Finance (Netherlands) B.V. or Holcim Ltd (each an “**Issuer**” and, together, the “**Issuers**”) and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd or Holcim Sterling Finance (Netherlands) B.V., guaranteed by Holcim Ltd (in such capacity, the “**Guarantor**”). The Issuers and the Guarantor are together referred to as the “**Obligors**”.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2022 between the Obligors, Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 3 August 2022 executed by the Obligors in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. References herein to the “**Notes**” shall be references to the Notes of this Series only, not to all Notes that may be issued under the Programme.

Copies of the Agency Agreement, the Deed of Covenant and guarantee (as amended or supplemented as at the Issue Date, the “**Guarantee**”) dated 3 August 2022 executed by the Guarantor are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown hereon. Holcim Finance US LLC may only issue Registered Notes.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed, insofar as they relate to the Notes, by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder (and, in respect of Notes admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, any member of the public) upon request.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having

different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within seven business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 30 days ending on the due date for redemption of that Note, (ii) during the period of 30 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) *Guarantee*

The Guarantor has irrevocably and unconditionally guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations of 30 March 1911, as amended, the due and punctual payment of principal, interest and all other amounts payable by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd and Holcim Sterling Finance (Netherlands) B.V. under the Notes and Coupons as and when the same become due under these Conditions. Its obligations in that respect are contained in, and are subject to the limitations provided in, the Guarantee.

(b) Status of Notes

The Notes and Coupons constitute direct, senior, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

(c) Status of Guarantee

The Guarantee constitutes a direct, unconditional, (subject to Condition 4) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

4 Negative Pledge

- (a) So long as any Note remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor will create or have outstanding any mortgage, pledge, lien or other charge ("**Security**") upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Indebtedness or any guarantee for or indemnity in respect of any Relevant Indebtedness unless in any such case at the same time the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee are secured by the same Security as is created or is outstanding in respect of such Relevant Indebtedness, guarantee or indemnity or as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.
- (b) For the purposes of this Condition, "**Relevant Indebtedness**" means any indebtedness in the form of, or represented by, bonds, notes, debentures or other similar securities which are capable of being quoted, listed or traded on any stock exchange or over-the-counter or other securities market and which has an original maturity of at least one year from its date of issue.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject as provided in Condition 7. The amount of interest payable shall be determined in accordance with Condition 5(f).

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject as provided in Condition 7. The amount of interest payable shall be determined in accordance with

Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to Screen Rate Determination shall apply.

(a) Where “Applicable – Term Rate” is specified hereon as the method of Screen Rate Determination and the relevant Reference Rate is not SONIA, SOFR, €STR or SARON Compounded:

(I) The Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be either:

A. the offered quotation; or

B. the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Zurich time in the case of EURIBOR on the Interest Determination Date in question as determined by the Calculation Agent plus or minus (as indicated in the Final Terms) the applicable Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(II) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of paragraph (I), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a

different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(b) Where “Applicable – Overnight Rate” is specified hereon as the method of Screen Rate Determination and the relevant Reference Rate is SONIA, SOFR or €STR:

(I) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified hereon as being “Compounded Daily”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

“**Compounded Daily Reference Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (with halves being rounded up):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, 365; and (ii) where “**SOFR**” or “**€STR**” is specified in the applicable Final Terms as the relevant Reference Rate, 360;

“**d**” is the number of calendar days in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**d₀**” is the number of Business Days in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Business Day**”, in this Condition 5(b)(iii)(b)(I), means, (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (ii) where “**SOFR**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where “**€STR**” is specified in the applicable Final Terms as the Reference Rate, any day which is a TARGET Business Day;

“**n_i**”, for any Business Day “**i**”, means the number of calendar days from and including such Business Day “**i**” up to but excluding the following Business Day;

“**Observation Method**” shall be as specified in the relevant Final Terms;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “**p**” Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date which is “**p**” Business Days prior to the Issue Date) and ending on, but excluding, the date which is “**p**” Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “**p**” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-back Period specified in the applicable Final

Terms (or, if no such number is specified five Business Days);
or

- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days);

“**r**” means in respect of the relevant Reference Rate:

- a. where in the applicable Final Terms “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day; or
- b. where in the applicable Final Terms “Lock-out” is specified as the Observation Method:
 - 1. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and
 - 2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date);

“**r_i**” means the applicable Reference Rate as set out in the definition of “**r**” above for:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “p” Business Days prior to the relevant Business Day “i”; or
- b. where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”.

- (II) where the relevant Reference Rate is SONIA, SOFR or €STR and the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), where:

“**Weighted Average Reference Rate**” means:

- A. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- B. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day,

where:

“**Business Day**”, in this Condition 5(b)(iii)(b)(II), means, (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (ii) where “**SOFR**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where “**€STR**” is specified in the applicable Final Terms as the Reference Rate, any day which is a TARGET Business Day;

“**Observation Method**” shall be as specified in the relevant Final Terms;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “p” Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date which is “p” Business Days prior to the Issue Date) and ending on, but excluding, the date which is “p” Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

“**p**” means, where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days).

- (III) where the relevant Reference Rate is SONIA or SOFR and the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Index Average”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be the Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

“**Compounded Index Rate**” means, with respect to an Interest Accrual Period, the compounded daily reference rate for the relevant Interest Accrual Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the Interest Determination Date:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \left(\frac{D}{d} \right)$$

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

“**d**” means the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

“**Business Day**”, in this Condition 5(b)(iii)(b)(III), means, (i) in the case of SONIA Compounded Index, any day which is a London Banking Day; and (ii) in the case of SOFR Compounded Index, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Compounded Index**” means (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, SONIA Compounded Index; or (ii) where “**SOFR**” is specified in the applicable Final Terms as the relevant Reference Rate, SOFR Compounded Index;

“**Compounded Index End**” means the relevant Compounded Index value on the day falling “p” Business Days prior to the Interest Payment Date for such Interest Accrual Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Accrual Period);

“Compounded Index Start” means the relevant Compounded Index value on the day falling “p” Business Days prior to the first day of the relevant Interest Accrual Period;

“p” means the number of Business Days specified as the Compounded Index Period in the applicable Final Terms (or, if no such number is specified, five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index); and

“Relevant Decimal Place” shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards).

Provided that a Benchmark Event has not occurred in respect of SONIA or SOFR, as the case may be, if, with respect to any Interest Accrual Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(b)(iii)(b)(I) as if “Index Average” was not specified in the applicable Final Terms as being the Calculation Method. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be “p”, (v) D shall remain the same and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA or SOFR, the provisions of Condition 5(m) shall apply mutatis mutandis in respect of this Condition 5(b)(iii)(b)(III).

- (IV) Subject to Condition 5(m), where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms and either (i) the Calculation Method is specified hereon as being “Compounded Daily” or “Weighted Average”, or (ii) the Calculation Method is specified hereon as being “Index Average” and Condition 5(b)(iii)(b)(I) applies, if, in respect of any London Banking Day, SONIA is not available on the Relevant Screen Page, or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
- A. (i) the Bank of England’s Bank Rate (the **“Bank Rate”**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

B. if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (V) Subject to Condition 5(m), where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms and either (i) the Calculation Method is specified hereon as being “Compounded Daily” or “Weighted Average”, or (ii) the Calculation Method is specified hereon as being “Index Average” and Condition 5(b)(iii)(b)(I) applies, if, in respect of any U.S. Government Securities Business Day, SOFR is not available, such Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, and “r” shall be interpreted accordingly.
- (VI) Subject to Condition 5(m), where “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any TARGET Business Day, €STR is not available, such Reference Rate shall be the €STR for the first preceding TARGET Business Day on which €STR was published by the European Central Bank, as the administrator of €STR (or any successor administrator of €STR) on the website of the European Central Bank (or of any successor administrator of such rate), and “r” shall be interpreted accordingly.
- (VII) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(m), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is the first Interest Accrual Period for the Notes, the Initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is not the first Interest Accrual Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Accrual Period.

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any

Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

- (c) Where “Applicable – Overnight Rate” is specified hereon as the method of Screen Rate Determination and the relevant Reference Rate is SARON Compounded:

- (I) The Rate of Interest for each Interest Accrual Period will, subject to Condition 5(e), if applicable, be SARON Compounded plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent, where:

“**SARON Compounded**” means, with respect to an Interest Accrual Period, and subject to the below and Condition 5(n), the rate calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

“**d_b**” means the number of Zurich Banking Days in the relevant SARON Observation Period;

“**d_c**” means the number of days in the relevant SARON Observation Period;

“**i**” indexes a series of whole numbers from 1 to d_b, representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

“**n_i**” means, in respect of any Zurich Banking Day i, the number of days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day; and

“**SARON_i**” means, in respect of any Zurich Banking Day i in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day i.

- (II) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**SARON**” means, in respect of any Zurich Banking Day:

- A. the Swiss Average Rate Overnight for such Zurich Banking Day published by or on behalf of the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

- B. if such rate is not so published on the Saron Administrator Website at the Specified Time on such Zurich Banking Day and a Saron Index Cessation Event and a Saron Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by or on behalf of the Saron Administrator on the Saron Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the Saron Administrator on the Saron Administrator Website; or
- C. if such rate is not so published on the Saron Administrator Website at the Specified Time on such Zurich Banking Day and a Saron Index Cessation Event and a Saron Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,
 - (1) if there is a Saron Recommended Replacement Rate within one Zurich Banking Day of the Saron Index Cessation Effective Date, the Saron Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Saron Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
 - (2) if there is no Saron Recommended Replacement Rate within one Zurich Banking Day of the Saron Index Cessation Effective Date, the policy rate of the Swiss National Bank (the “**SNB Policy Rate**”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which Saron is to be determined pursuant to sub-clause (C)(2) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the “**Affected Zurich Banking Day**”) and each Zurich Banking Day thereafter, “Saron” will mean the Replacement Rate, if any, determined in accordance with Condition 5(n).

“**Saron Administrator**” means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

“**Saron Administrator Website**” means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the Saron Administrator;

“**Saron Index Cessation Effective Date**” means the earliest of:

- A. in the case of the occurrence of a Saron Index Cessation Event described in clause (A) of the definition thereof, the date on which the Saron Administrator ceases to provide the Swiss Average Rate Overnight;
- B. in the case of the occurrence of a Saron Index Cessation Event described in sub-clause (B)(1) of the definition thereof, the latest of:
 - (1) the date of such statement or publication;

- (2) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (3) if a Saron Index Cessation Event described in sub-clause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (1) and (2) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- C. in the case of the occurrence of a Saron Index Cessation Event described in sub-clause (B)(2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

“Saron Index Cessation Event” means the occurrence of one or more of the following events:

- A. a public statement or publication of information by or on behalf of the Saron Administrator, or by any competent authority, announcing or confirming that the Saron Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- B. a public statement or publication of information by the Saron Administrator or any competent authority announcing that (1) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (2) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (2), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

“Saron Observation Period” means, in respect of an Interest Accrual Period, the period from, and including, the date falling five Zurich Banking Days prior to the first day of such Interest Accrual Period and ending on, but excluding, the date which is five Zurich Banking Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling five Zurich Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

“Saron Recommended Adjustment Spread” means, with respect to any Saron Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- A. that the Saron Recommending Replacement Rate Body has recommended be applied to such Saron Recommended Replacement Rate in the case of fixed income securities with respect to which such Saron Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

B. if the Saron Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (A) above, to be applied to such Saron Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Saron Recommended Replacement Rate for purposes of determining Saron, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Saron Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

“Saron Recommended Replacement Rate” means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “Saron Recommending Replacement Rate Body”);

“Saron Recommending Replacement Rate Body” has the meaning assigned to such term in the definition of “Saron Recommended Replacement Rate”;

“SNB Adjustment Spread” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining Saron, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the Saron Index Cessation Event occurred (or, if more than one Saron Index Cessation Event has occurred, the date on which the first of such events occurred);

“SNB Policy Rate” has the meaning assigned to such term in the definition of “Saron”;

“Specified Time” means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or about 6.00 p.m. (Zurich time); and

“Zurich Banking Day” means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(III) If the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (C)(1) or (C)(2) of the definition of the term “SARON” for purposes of determining SARON for any Zurich Banking Day, then:

- A. if the Calculation Agent determines that changes to these Conditions and/or the Agency Agreement are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer will amend these Conditions and/or the Agency Agreement without any requirement for the consent or approval of Noteholders to reflect such changes; and
- B. the Issuer shall give notice as soon as practicable to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments, if any, implemented pursuant to (A) above.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*

- (i) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in such currency.

(f) *Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon,

and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-Up Redemption Price and Change of Control Redemption Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price, Change of Control Redemption Amount or Acquisition Event Redemption Price, or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price, Change of Control Redemption Amount or any Acquisition Event Redemption Price to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or, as the case may be, other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the 4th Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts, the Rate of Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of the Compounded Daily Reference Rate, Weighted Average Reference Rate and Compounded Index Rate to Condition 5(b)(iii), nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Linear Interpolation*

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available

next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means the period of time designated in the Reference Rate.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**€STR**” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the TARGET Business Day immediately following such TARGET Business Day;

“**Acquisition Event Redemption Price**” means, in respect of any Note, its Final Redemption Amount or such other amount as may be specified in the relevant Final Terms;

“**Business Day**” means:

- (i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of Euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of one or more Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Business Centre(s);

“**Clean-Up Redemption Price**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms which shall, where a Clean Up Event has occurred following or as a result of redemption pursuant to Condition 6(d)(i) at the Make-Whole Amount, be the Make-Whole Amount in respect of redemption pursuant to the Clean-Up Event;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “Actual/Actual” or “Actual/Actual — ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;

- (iii) if “Actual/365 (Sterling)” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{\text{Day Count Fraction} = [360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (viii) if “Actual/Actual-ICMA” is specified hereon,

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s); and

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“Early Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“Initial Rate of Interest” means the initial Rate of Interest that is either specified hereon or calculated in accordance with the provisions hereon;

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro;

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon;

“Lock-out Period” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Period Date;

“London Banking Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Optional Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

“Reference Day” means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period;

“Reference Rate” means the rate specified as such hereon;

“SOFR” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York (or any successor administrator of such rate) or any successor source, in each case on or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

“SOFR Compounded Index” means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate, as published at 3.00 p.m. (New York City time) by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source;

“SONIA” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the London Banking Day immediately following such London Banking Day;

“SONIA Compounded Index” means, in respect of any London Banking Day, the compounded daily SONIA rate as published by authorised distributors on the Relevant Screen Page on such London Banking Day or, if the compounded daily SONIA rate cannot be obtained from such authorised distributors, as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source;

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(j) Calculation Agent

The Issuer shall use all reasonable endeavours to procure that there shall at all times be one or more Calculation Agents, in each case if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in

these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price, Change of Control Redemption Amount or Acquisition Event Redemption Price, as the case may be, or to comply with any other requirement, the Issuer shall use all reasonable endeavours to appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) *Step Down Rating Change or Step Up Rating Change*

- (i) If Step Down Rating Change or Step Up Rating Change Event is specified hereon, the Rate of Interest payable on the Notes will be the Initial Rate of Interest, subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a “**Rate Adjustment**”). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Rating Change or Step Down Rating Change, as the case may be, until either a further Rate Adjustment becomes effective or the Maturity Date specified hereon, as the case may be.
- (ii) Notwithstanding any other provision of this Condition, there shall be no Rate Adjustment at any time after notice of redemption has been given by the Issuer pursuant to Condition 6(c) or 6(d).
- (iii) There shall be no limit on the number of times that a Rate Adjustment may be made pursuant to this Condition during the term of the Notes, provided always that at no time during the term of the Notes will the rate of interest payable on the Notes be less than the Initial Rate of Interest or more than the Initial Rate of Interest plus the Step Up Margin specified hereon.
- (iv) In the event of a Rate Adjustment, any Maximum Rate of Interest or Minimum Rate of Interest specified hereon shall (in the event of a Step Up Rating Change) be increased by the Step Up Margin specified hereon or (in the event of a Step Down Rating Change) be restored to the Maximum Rate of Interest or Minimum Rate of Interest specified hereon, as the case may be.
- (v) The Issuer will cause the occurrence of an event giving rise to a Rate Adjustment pursuant to this Condition to be notified to the Fiscal Agent and notice thereof to be given to Noteholders in accordance with Condition 14 as soon as possible after the occurrence of the relevant event but in no event later than the tenth business day thereafter.

In these Conditions:

“**Interest Ratchet**” means the following rates of interest:

- (a) upon the occurrence of a Step Up Rating Change: the Initial Rate of Interest plus the Step Up Margin specified hereon; and
- (b) upon the occurrence of a Step Down Rating Change: the Initial Rate of Interest;

“**Investment Grade**” means Baa3 (in the case of Moody’s Deutschland GmbH) or BBB- (in the case of Standard & Poor’s Credit Market Services France SAS) or the equivalent rating level of any other Substitute Rating Agency or higher;

“**Rating**” means a rating of the Notes;

“**Rating Agency**” means Moody’s Deutschland GmbH or Standard & Poor’s Credit Market Services France SAS or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”) substituted for, or added to, any of them by the Issuer from time to time or any other rating agency specified hereon;

“**Step Down Rating Change**” means the first public announcement after a Step Up Rating Change by one or more Rating Agencies of an increase in the Rating with the result that none of the Rating Agencies rate the Notes below Investment Grade (provided always that if less than two Rating Agencies maintain a Rating at such time the Step Down Rating Change shall not occur until at least two Rating Agencies have assigned or maintain an Investment Grade Rating); and

“**Step Up Rating Change**” means (i) the first public announcement by one or more Rating Agencies of a decrease in the Rating to below Investment Grade or (ii) there ceasing to be a Rating assigned by at least two Rating Agencies. For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the Rating by any Rating Agency or any further withdrawal of Rating shall not constitute a further Step Up Rating Change.

(l) Sustainability-Linked Trigger Event

This Condition 5(l) applies if Sustainability-Linked Trigger Event (Interest) or Sustainability-Linked Trigger Event (Premium) is specified hereon (“**Sustainability-Linked Notes**”):

- (i) Subject to Condition 5(l)(vi) below, if Sustainability-Linked Trigger Event (Interest) is specified hereon, for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a Sustainability-Linked Trigger Event, the Rate of Interest shall be increased by the relevant Sustainability-Linked Step Up Margin(s).
- (ii) Subject to Condition 5(l)(vi) below, if Sustainability-Linked Trigger Event (Premium) is specified hereon and a Sustainability-Linked Trigger Event occurs, the Issuer shall pay to the holder of each Note an amount equal to the relevant Sustainability-Linked Premium Amount(s) on the relevant Sustainability-Linked Premium Payment Date.
- (iii) If a Sustainability-Linked Trigger Event has occurred, the Issuer shall give notice of such Sustainability-Linked Trigger Event and (x) if Sustainability-Linked Trigger Event (Interest) is specified hereon, the relevant Sustainability-Linked Step Up Margin(s); or (y) if Sustainability-Linked Trigger Event (Premium) is specified hereon, the relevant Sustainability-Linked Premium Amount(s), to the Noteholders in accordance with Condition 14 as soon as reasonably practicable following the publication of the SPT Verification Assurance Certificate for the year ending on the Target Observation Date in accordance with Condition 5(l)(v), if applicable, and in any event such notice shall be given to Noteholders not later than the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date.

For the avoidance of doubt, (i) an increase in the Rate of Interest may occur no more than once in respect of any Series of Sustainability-Linked Notes as a result of a Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date (or, if more than one Sustainability-Linked Trigger Event is specified hereon, no more than once as a result of each Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date), (ii) no more than one Sustainability-Linked Premium Amount shall be payable as a result of a Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger

Event has one or more than one Target Observation Date (or, if more than one Sustainability-Linked Trigger Event is specified hereon, no more than one Sustainability-Linked Premium Amount shall be payable as a result of each Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date), (iii) if Sustainability-Linked Trigger Event (Interest) is specified hereon, no Sustainability-Linked Premium Amount shall be payable as a result of a Sustainability-Linked Trigger Event, and (iv) if Sustainability-Linked Trigger Event (Premium) is specified hereon, no increase in the Rate of Interest shall occur as a result of a Sustainability-Linked Trigger Event.

- (iv) For each fiscal year ending on 31 December from and including the fiscal year during which the Issue Date of any Sustainability-Linked Notes falls up to and including the fiscal year ending on the Target Observation Date(s) in respect of such Notes, Holcim Ltd will publish on its website a Sustainability Performance Report or other document (each such report or other document, a **“Sustainability Performance Report”**), which shall disclose (i) (a) the Carbon Intensity of the Group (where Sustainability Performance Target (Carbon Intensity) is specified hereon); and/or (b) the Specific Freshwater Withdrawal of the Group (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), in each case as of 31 December in each year and as determined by Holcim Ltd in accordance with these Conditions; and (ii) if applicable, the occurrence of any Recalculation Event and the related amended Sustainability Performance Baseline(s) resulting from the occurrence of any such Recalculation Event. Each such Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by the External Verifier (a **“Limited Assurance Report”**). Each Sustainability Performance Report and related Limited Assurance Report will be published no later than the date of publication of Holcim Ltd’s audited consolidated financial statements for the relevant year and the statutory auditor’s report thereon; provided that to the extent Holcim Ltd determines that additional time will be required to complete the relevant Sustainability Performance Report and/or related Limited Assurance Report, then such Sustainability Performance Report and related Limited Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant statutory auditor’s report.
- (v) For the fiscal year ending on the relevant Target Observation Date, Holcim Ltd will publish on its website a verification assurance certificate by the External Verifier (such report, the **“SPT Verification Assurance Certificate”**), which shall confirm whether the Group has achieved the relevant Sustainability Performance Target on the relevant Target Observation Date and specify whether any amendments or recalculations were made following the occurrence of a Recalculation Event (if any). The SPT Verification Assurance Certificate will be published no later than the date of publication of Holcim Ltd’s audited consolidated financial statements for the fiscal year ending on the relevant Target Observation Date and the statutory auditor’s report thereon; provided that to the extent Holcim Ltd determines that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date.
- (vi) In the event that more than one Target Observation Date is specified hereon, the following provisions shall apply:
 - (x) if Sustainability-Linked Trigger Event (Interest) is specified hereon and if a Sustainability-Linked Trigger Event occurs in relation to the first Target Observation Date (or the corresponding Sustainability-Linked Reference Date) relating to the relevant Sustainability Performance Target,

the Rate of Interest for each Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of such Sustainability-Linked Trigger Event shall be as determined by Condition 5(l)(i) in respect of such Sustainability-Linked Trigger Event only; provided that if the Group achieves the relevant Sustainability Performance Target on a subsequent Target Observation Date such addition of Sustainability-Linked Step Up Margin in respect of the relevant Sustainability-Linked Trigger Event only shall cease to apply in accordance with Condition 5(l)(i) for each Interest Period commencing on or after the Interest Payment Date immediately following such subsequent Target Observation Date.

(y) if Sustainability-Linked Trigger Event (Premium) is specified hereon and if a Sustainability-Linked Trigger Event occurs on the first Target Observation Date relating to the relevant Sustainability Performance Target, the Issuer shall pay to the holder of each Note an amount as determined by Condition 5(l)(ii) in respect of such Sustainability-Linked Trigger Event only, provided that if the Group achieves the relevant Sustainability Performance Target(s) on a subsequent Target Observation Date, the Issuer shall not be required to pay any such Sustainability-Linked Premium Amount in respect of such Sustainability Performance Target(s) *unless* the Issuer fails to meet the relevant Sustainability Performance Targets on a subsequent Target Observation Date and such Sustainability Performance Targets are not reached on the last Target Observation Date prior to the Maturity Date.

(vii) In this Condition:

“Carbon Intensity” means the amount of net carbon dioxide emitted (scope 1) by Holcim Ltd and its subsidiaries taken as a whole (the **“Group”**) in kilograms per ton of cementitious material, as determined in good faith by Holcim Ltd and published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

“External Verifier” means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by Holcim Ltd, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by Holcim Ltd;

“Recalculation Event” means the occurrence of (i) a significant change to the structure of the Group; or (ii) a significant change in methodology in calculation of Carbon Intensity (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or Specific Freshwater Withdrawal (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon)) that requires a recalculation of Carbon Intensity (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or Specific Freshwater Withdrawal (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon) for any reporting year (including, for the avoidance of doubt, any past reporting year), in each case as determined in good faith by Holcim Ltd;

“Specific Freshwater Withdrawal” means, for cement sites, the volume of freshwater withdrawn by the Group from:

- A. surface water (being water from rivers, lakes and natural ponds);
- B. groundwater (including, but not limited to, water from wells and boreholes);
- C. quarry water used (being water collected in the quarry and used on-site); and
- D. municipal/potable and third-party water,

used for the production of clinker and cement and expressed in litres per ton of cementitious material, as determined in good faith by Holcim Ltd and published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

“Sustainability-Linked Premium Amount” means the Sustainability-Linked Premium Amount (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) or the Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon) as indicated in the applicable Final Terms and, each such premium amount, the **“relevant Sustainability-Linked Premium Amount”**;

“Sustainability-Linked Premium Amount (Carbon Intensity)” is the amount specified in the applicable Final Terms as being the Sustainability-Linked Premium Amount (Carbon Intensity);

“Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal)” means the amount specified in the applicable Final Terms as being the Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal);

“Sustainability-Linked Premium Payment Date” is the date specified in the applicable Final Terms as being the Sustainability-Linked Premium Payment Date;

“Sustainability-Linked Reference Date” means the Sustainability-Linked Reference Date (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) or the Sustainability-Linked Reference Date (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), as specified hereon on and, each such date, the **“relevant Sustainability-Linked Reference Date”**;

“Sustainability-Linked Reference Date (Carbon Intensity)” is the date specified in the applicable Final Terms as being the Sustainability-Linked Reference Date (Carbon Intensity);

“Sustainability-Linked Reference Date (Specific Freshwater Withdrawal)” is the date specified in the applicable Final Terms as being the Sustainability-Linked Reference Date (Specific Freshwater Withdrawal);

“Sustainability-Linked Step Up Margin” means the Sustainability-Linked Step Up Margin (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) or the Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), as specified hereon and, each such margin, the **“relevant Sustainability-Linked Step Up Margin”**;

“Sustainability-Linked Step Up Margin (Carbon Intensity)” means the amount specified in the applicable Final Terms as being the Sustainability-Linked Step Up Margin (Carbon Intensity);

“Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal)” means the amount specified in the applicable Final Terms as being the Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal);

“Sustainability-Linked Trigger Event” means the occurrence of (i) a Sustainability-Linked Trigger Event (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or (ii) a Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), and each such event, the **“relevant Sustainability-Linked Trigger Event”**;

“Sustainability-Linked Trigger Event (Carbon Intensity)” means either (i) the Group does not achieve the Sustainability Performance Target (Carbon Intensity) on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) Holcim Ltd has not published the SPT Verification Assurance Certificate on or before the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date (Carbon Intensity), or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved on the Target Observation Date;

“Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal)” means either (i) the Group does not achieve the Sustainability Performance Target (Specific Freshwater Withdrawal) on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) Holcim Ltd has not published the SPT Verification Assurance Certificate on or before the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date (Specific Freshwater Withdrawal), or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target (Specific Freshwater Withdrawal) has been achieved on the Target Observation Date;

“Sustainability Performance Baseline” means the Sustainability Performance Baseline (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or the Sustainability Performance Baseline (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), as specified hereon and each such target, the **“relevant Sustainability Performance Baseline”**;

“Sustainability Performance Baseline (Carbon Intensity)” means the Carbon Intensity expressed in kilograms of net carbon dioxide per ton of cementitious material for the reporting year 2018, being 576 kilograms of net carbon dioxide per ton of cementitious material, as initially reported in the Sustainability Performance Report for the year ended 31 December 2020 and as may be amended in good faith by the relevant Issuer from time to time following the occurrence of a Recalculation Event and, if so amended, published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

“Sustainability Performance Baseline (Specific Freshwater Withdrawal)” means the Specific Freshwater Withdrawal expressed in litres of freshwater per ton of cementitious material for the reporting year 2018 (based on the scope of consolidation of the Group as at 31 December 2020), being 317 litres of freshwater per ton of cementitious material, as initially reported in the Sustainability Performance Report for the year ended 31 December 2020 and as may be amended in good faith by the relevant Issuer from time to time following the occurrence of a Recalculation Event and, if so amended, published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

“Sustainability Performance Target” means the Sustainability Performance Target (Carbon Intensity) and/or the Sustainability Performance Target (Specific Freshwater Withdrawal), as specified hereon and each such target, the **“relevant Sustainability Performance Target”**;

“Sustainability Performance Target (Carbon Intensity)” means a reduction of Carbon Intensity from the Sustainability Performance Baseline (Carbon Intensity) equal to or higher than the percentage specified in the applicable Final Terms as being the Sustainability Performance Target (Carbon Intensity);

“Sustainability Performance Target (Specific Freshwater Withdrawal)” means a reduction of Specific Freshwater Withdrawal from the Sustainability Performance Baseline (Specific Freshwater Withdrawal) equal to or higher than the percentage specified in the applicable Final Terms as being the Sustainability Performance Target (Specific Freshwater Withdrawal); and

“Target Observation Date” means the date(s) specified in the applicable Final Terms as being the Target Observation Date.

(m) Benchmark discontinuation (General)

Notwithstanding the provisions above in Condition 5(b), if (i) “SARON Compounded” is not specified as the relevant Reference Rate in the applicable Final Terms, and (ii) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5(m) shall apply.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(m)(ii)(a)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(m)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(m) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(m).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(m) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page or, if no such Relevant Screen Page is so specified in the relevant Final terms, last available (as the case may be) prior to the relevant Interest Determination Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in the first paragraph of, this Condition 5(m).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines that:

- A. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate

of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(m)); or

- B. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(m)).

(iii) ***Adjustment Spread***

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(m) and the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(m)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(m)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(m) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 5(m)(i) to (v), the Original Reference Rate and the fallback provisions provided for in Condition 5(b) will continue to apply unless and until a Benchmark Event has occurred.

(vii) ***Definitions***

As used in this Condition 5(m):

“Adjustment Spread” means (i) where the Original Reference Rate is not SOFR, Adjustment Spread (General); or (ii) where the Original Reference Rate is SOFR, Adjustment Spread (SOFR).

“Adjustment Spread (General)” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)
- (iii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Adjustment Spread (SOFR)” means the first alternative set forth in the order below that can be determined by the Issuer:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be);
- (2) if the applicable Successor Rate (SOFR) is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR with the applicable Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be) for U.S. dollar-denominated floating rate notes at such time.

“Alternative Rate” means (i) where the Original Reference Rate is not SOFR, Alternative Rate (General); or (ii) where the Original Reference Rate is SOFR, Alternative Rate (SOFR).

“Alternative Rate (General)” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser determines in accordance with Condition 5(m)(ii) is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) and in the same Specified Currency as the Notes.

“Alternative Rate (SOFR)” means the alternate rate that has been selected by the Issuer, following consultation with the Independent Adviser in accordance with Condition 5(m)(ii), as the replacement for the then-current SOFR for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Amendments” has the meaning given to it in Condition 5(m)(iv).

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of or the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“Corresponding Tenor” with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(m)(i).

“ISDA” means the International Swaps and Derivatives Association, Inc.

“ISDA Definitions” means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Rate” means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

“ISDA Spread Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means (i) where the Original Reference Rate is not SOFR, Successor Rate (General); or (ii) where the Original Reference Rate is SOFR, Successor Rate (SOFR).

“Successor Rate (General)” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“Successor Rate (SOFR)” means the first alternative set forth in the order below that can be determined by the Issuer:

- (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR for the applicable Corresponding Tenor; or
- (2) the ISDA Fallback Rate.

(n) Replacement Rate (SARON)

Notwithstanding the provisions above in Condition 5(b)(iii)(c), if (i) “SARON Compounded” is specified as the relevant Reference Rate in the applicable Final Terms, and (ii) the conditions set out in the last paragraph of the definition of “SARON” have been satisfied, then the following provisions of this Condition 5(n) shall apply.

- (i) The Issuer will appoint a “**Replacement Rate Agent**” on or prior to the first Zurich Banking Day (A) with respect to which the Reference Rate is to be determined pursuant to this Condition 5(n)(i), and (B) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint any person as Replacement Rate Agent, so long as such person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 14.

The Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “**Affected SARON Period**”) and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the “**Existing Rate**”), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate.

If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the “**SARON Replacement Rate**”), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (x) the method for obtaining the SARON Replacement Rate, including the page, section or other part of a particular information service on or source from which the SARON Replacement Rate appears or is obtained (the “**Replacement Rate Source**”), and the time at which the SARON Replacement Rate appears on, or is obtained from, the Replacement Rate Source (the “**Replacement Rate Specified Time**”), (y) whether to apply an Adjustment Spread (SARON) to the SARON Replacement Rate and, if so, the Adjustment Spread (SARON), which Adjustment Spread (SARON) shall be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference SARON, where such rate has been replaced by the SARON Replacement Rate, and (z) any alternative method for determining the SARON Replacement Rate if such rate is unavailable on the relevant Zurich Banking Day, which alternative method shall be consistent with industry-accepted practices for the SARON Replacement Rate, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Period and all SARON Observation Periods thereafter, references to “SARON” in these Conditions shall be deemed to be references to the SARON Replacement Rate (giving effect to any Adjustment Spread (SARON) determined pursuant to (1)(y) above and including any alternative method for determining the SARON Replacement Rate as described in (1)(z) above), (3) if the Replacement Rate Agent determines that changes to these Conditions and/or the Agency Agreement are necessary in order to implement the SARON Replacement Rate as SARON, the Issuer will amend these Conditions and/or the Agency Agreement without any requirement for the consent or approval of Noteholders to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the SARON Replacement Rate, as well as the details described in (1) above, and the amendments, if any, implemented pursuant to

(3) above. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(n)(i), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

- (ii) If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent appointed by the Issuer fails to determine a SARON Replacement Rate in accordance with Condition 5(n)(i), (A) the Reference Rate applicable to the Affected Zurich Banking Day shall be the SNB Policy Rate determined as at the last Zurich Banking Day preceding the Affected Zurich Banking Day, and (B) the Reference Rate for all succeeding Zurich Banking Days in the Affected SARON Period and for all Zurich Banking Days in the SARON Observation Periods thereafter will be the SNB Policy Rate applicable to the Affected Zurich Banking Day as determined in accordance with this Condition 5(n)(ii) unless the Issuer, in its sole discretion, elects to determine a SARON Replacement Rate in respect of any such succeeding Zurich Banking Day and all Zurich Banking Days thereafter in accordance with the processes set out in Condition 5(n)(i) and a SARON Replacement Rate is so determined.

(iii) ***Definitions***

As used in this Condition 5(n):

“**Affected Zurich Banking Day**” has the meaning given in the definition of “SARON”.

“**Adjustment Spread (SARON)**” means, with respect to any SARON Replacement Rate, a spread (which may be positive or negative) or a formula or methodology for calculating any such spread applied to such SARON Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with such SARON Replacement Rate.

6 Redemption, Purchase and Options

(a) ***Final Redemption***

Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which shall, other than in the case of a Zero Coupon Note, be its nominal amount).

(b) ***Early Redemption***

(i) ***Zero Coupon Notes***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised

Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) **Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption, if any), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantee, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 8) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that the Relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Relevant Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).

(d) Redemption at the Option of the Issuer

- (i) If Call Option is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice (the "**Call Option Notice**") to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date (save that, if Make-Whole Amount is specified as the Optional Redemption Amount, such Optional Redemption Date must be more than 90 days prior to the Maturity Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (ii) If Make-Whole Amount is specified hereon as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to (but excluding) the relevant Optional Redemption Date:
- (A) the nominal amount of the Note; and
 - (B) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer by a financial adviser (the "**Financial Adviser**") appointed by the Issuer) expressed as a percentage rounded to the next higher one ten-thousandth of a percentage point (0.0001 per cent.) at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time specified hereon on the Determination Date specified hereon of the Reference Bond specified hereon (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified hereon.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

- (iii) If Clean-Up Event is specified hereon and immediately prior to the giving of the notice referred to below, a Clean-Up Event has occurred, then the Issuer may, subject to having given not fewer than 30 nor more than 60 days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time or, if the Note is a Floating Rate Note, on any Interest Payment Date, at their Clean-Up Redemption Price specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.
- (iv) If Acquisition Event Call Option is specified hereon and an Acquisition Event occurs, the Issuer may, on giving notice promptly, and in any event not more than 60 days after the occurrence of such Acquisition Event and not more than 30 nor fewer than 15 days before the date fixed for redemption, to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem all or some of the Notes at their Acquisition Event Redemption Price together with interest

accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice the Issuer shall redeem the relevant Notes.

The Issuer may, at any time prior to the giving of a redemption notice as provided above, waive its right to redeem the Notes in accordance with this Condition 6(d)(iv) by giving notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable).

If Acquisition Event Call Option is specified hereon, the Issuer shall not be entitled, during a period of twelve (12) months following the exercise by the Issuer of such Acquisition Event Call Option in respect of less than all of the Notes, to redeem Notes at their Clean-Up Redemption Price in accordance with Condition 6(d)(iii).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

“Acquisition Event” shall be deemed to occur if (i) on or prior to the Acquisition Event deadline specified in the Final Terms the Guarantor (or a subsidiary of the Guarantor) has not completed the Relevant Acquisition or (ii) the Guarantor has publicly stated that it no longer intends to pursue the Relevant Acquisition, where **“Relevant Acquisition”** has the meaning given in the relevant Final Terms.

“Clean-Up Event” shall be deemed to occur if the Issuer, the Guarantor and/or any of their subsidiaries has/have in the aggregate purchased or redeemed Notes in aggregate principal amount equal to or in excess of 80 per cent. in the principal amount of the Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 13);

“Determination Date” has the meaning given in the relevant Final Terms;

“Gross Redemption Yield” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser, provided that (i) in the case of Sustainability-Linked Notes in relation to which Sustainability-Linked Notes (Interest) is specified hereon only, the Financial Adviser shall in calculating such yield have regard to the Rate of Interest applicable on the Determination Date in relation to all Interest Periods other than any Interest Period commencing on or after the relevant Sustainability-Linked Reference Date, and for any Interest Period commencing on or after the relevant Sustainability-Linked Reference Date shall have regard to the Rate of Interest applicable on the Determination Date as increased by the relevant Sustainability-Linked Step Up Margin(s) unless the relevant Sustainability Performance Target(s) has/have already been achieved for the most recent fiscal year ending prior to the date of the Call Option Notice for which a Limited Assurance Report is available (as set out in such Limited Assurance Report and as confirmed by a written confirmation from the External Verifier that the relevant Sustainability Performance Target(s) has/have been met for such fiscal year) in which case the Financial Adviser shall have regard to the Rate of Interest applicable on the Determination Date for all remaining Interest Periods, (ii) in the case of Sustainability-Linked Notes in relation to which Sustainability-Linked Notes (Premium) is specified hereon only, the Financial Adviser shall in calculating such yield deem the relevant Sustainability-Linked Premium Amount(s) to be payable unless the relevant Sustainability Performance Target(s) has/have already been achieved for the most recent fiscal year ending prior to the date of the Call Option Notice for which a Limited Assurance Report is available (as set out in such Limited Assurance Report and as confirmed by a written confirmation from the External Verifier that

the relevant Sustainability Performance Target(s) has/have been met for such fiscal year), and (iii) in the case of any Note in relation to which Issuer Maturity Par Call is specified to be applicable hereon, the Financial Adviser shall in calculating such yield deem the Maturity Date of such Note to be the day that is 90 days prior to the Maturity Date (or such other period as specified hereon as applicable to the Issuer Maturity Par Call);

“**Quotation Time**” has the meaning given in the relevant Final Terms;

“**Redemption Margin**” has the meaning given in the relevant Final Terms; and

“**Reference Bond**” has the meaning given in the relevant Final Terms.

(e) *Redemption at the Option of Noteholders*

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days’ notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Relevant Issuer.

(f) *Redemption Following Change of Control*

If Change of Control Put is specified hereon and a Change of Control Put Event occurs, the holder of each Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or Condition 6(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount specified herein together with interest accrued to (but excluding) the Change of Control Put Date.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined below) directly or indirectly acquire (A) more than 50 per cent. of the issued share capital of Holcim Ltd or (B) shares in the capital of Holcim Ltd carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of Holcim Ltd and which may be exercised at a general meeting of Holcim Ltd (each such event being a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) of the first public announcement of the relevant Change of Control the Notes carry:
 - (A) an Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded to a non-investment grade rating (Ba1/BB+, or equivalent, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not,

within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency; or

(B) a Non-Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, BB+ to BB being one rating category) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier Rating or better by such Rating Agency; or

(C) no Rating and a Negative Rating Event also occurs within the Change of Control Period, provided that (X) if at the time of the occurrence of the Change of Control the Notes carry a Rating from more than one Rating Agency, at least one of which is Investment Grade, then sub paragraph (A) above will apply and (Y) no Change of Control Put Event will be deemed to occur if at the time of the occurrence of the Change of Control the Notes carry a Rating from more than one Rating Agency and less than all of such Rating Agencies downgrade or withdraw such Rating as described in sub paragraphs (A) and (B) above; and

(iii) in making any decision to downgrade or withdraw a Rating pursuant to sub paragraphs (A) and (B) above or not to award a Rating of at least Investment Grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to Holcim Ltd (or, if Holcim Ltd is not the issuer, the Issuer) that such decision(s) resulted, in whole or predominantly, from the occurrence of the Change of Control.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Note must (in the case of Bearer Notes) deliver such Note at the specified office of any Paying Agent or, (in the case of Registered Notes) deposit the Certificate representing such Note(s) with the Registrar or any Transfer Agent, in each case at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent, as the case may be, falling within the period (the “**Change of Control Put Period**”) of 30 days (or such other period as may be specified hereon) after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Paying Agent, Registrar or Transfer Agent, as the case may be, to which such Note or Certificate and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note or Certificate so delivered. Payment in respect of any Note or Certificate so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If two-thirds or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition, the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem

or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any Rating Agency are changed from those which are described in the definition of “Investment Grade” in Condition 5(k) above or in paragraph (ii) of the definition of “Change of Control Put Event” above, or if a Rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of the relevant Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of such Rating Agency and this Condition shall be construed accordingly.

In this Condition:

“**acting in concert**” means acting together pursuant to an agreement or understanding (whether formal or informal);

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 90 days after the Relevant Announcement Date;

“**Change of Control Put Date**” shall be the date which is 14 days after the expiration of the Change of Control Put Period; and

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no Rating assigned to the Notes by a Rating Agency, (i) Holcim Ltd does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a Rating or a rating of any other unsecured and unsubordinated debt of, or guaranteed by, Holcim Ltd or (ii) if Holcim Ltd does so seek and use such endeavours, it is unable to obtain such a Rating or rating of at least Investment Grade by the end of the Change of Control Period.

(g) *Redemption at the option of the Issuer (Issuer Maturity Par Call)*

If Issuer Maturity Par Call is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem the Notes in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date (or such other period as may be specified hereon), at the Final Redemption Amount specified hereon together with interest accrued (if any) to (but excluding) the date fixed for redemption.

(h) *Purchases*

The Issuer, the Guarantor and any of their respective subsidiaries (as defined in the Agency Agreement) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered

therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Relevant Issuer.

(d) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Obligors agree to be subject and the Obligors will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Obligors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as

agents of the Obligor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Obligor reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd or Holcim Sterling Finance (Netherlands) B.V., the Guarantor shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) such agents as may be required by any stock exchange on which the Notes may be listed, and (vi) other than in the case of Swiss Franc Notes, a paying agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to laws enacted in Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

In addition, the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd or Holcim Sterling Finance (Netherlands) B.V., the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

In respect of Notes to be admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), the Issuer and, in the case of Notes issued by Holcim Helvetia Finance Ltd, the Guarantor will at all times maintain a Paying Agent having a specified office in Switzerland.

Notice of any change in any of the Paying Agents or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 and notice of any change in the Calculation Agent or its specified office shall, for so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, be given to the Luxembourg Stock Exchange.

(f) *Unmatured Coupons and unexchanged Talons*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Change of Control Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Relevant Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in Euro) which is a TARGET Business Day.

(i) Payments for Swiss Franc Notes

The receipt by the Swiss principal paying agent of the due and punctual payment of funds in Swiss francs in Switzerland shall release the Issuer from its obligations under the Swiss Franc Notes (and any Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss Franc Notes (and any Coupons appertaining to them) shall be payable in freely transferable Swiss francs without collection costs in Switzerland (at, in the case of definitive Swiss Franc Notes, the specified offices located in Switzerland of the Swiss principal paying agent upon their surrender) without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Swiss Franc Notes (and any Coupons) and without requiring any certification, affidavit or the fulfilment of any other formality.

8 Taxation

All payments of principal and interest by or on behalf of the Relevant Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within or on behalf of the relevant Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) *Other connection*

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note or Coupon; or

(b) *Lawful avoidance of withholding*

to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

(c) *Presentation more than 30 days after the Relevant Date*

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day; or

(d) *Payment to Luxembourg individuals and amendment of Swiss federal withholding tax system*

where such withholding or deduction is (i) imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or (ii) required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments; or

(e) *Holcim Ltd and Holcim Helvetia Finance Ltd as Issuer*

where, in the case of Holcim Ltd or Holcim Helvetia Finance Ltd as Issuer, such withholding or deduction is required by the Swiss Federal Withholding Tax Act (*Bundesgesetz über die Verrechnungssteuer*) of 13 October 1965, as amended; or

(f) *U.S. withholding tax*

where, in the case of Holcim Finance US LLC as Issuer, such withholding or deduction is required:

- (i) for or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of

1986, as amended (the “**Code**”), (B) the holder’s or beneficial owner’s past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder’s or beneficial owner’s being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder’s or beneficial owner’s failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or

- (ii) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the holder’s or beneficial owner’s past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or

(g) ***Dutch interest withholding tax***

where, in the case of Holcim Sterling Finance (Netherlands) B.V. as Issuer, such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(h) ***Combination***

for or on account of any combination of taxes, duties, assessments or governmental charges referred to in the proceeding clauses (a), (b), (c), (d), (e), (f) and (g).

Notwithstanding any other provision in these Conditions, any amounts to be paid by or on behalf of the Issuers on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“**Tax Jurisdiction**” means, in the case of payments by the Issuer where the Issuer is Holcim Finance (Luxembourg) S.A. or Holcim US Finance (Luxembourg) S.A., Luxembourg or, where the Issuer is Holcim Finance US LLC, the United States or, where the Issuer is Holcim Sterling Finance (Netherlands) B.V., the Netherlands or, where the Issuer is Holcim Ltd or Holcim Helvetia Finance Ltd, Switzerland.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-Up Redemption Price, Change of Control Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii)

“interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) default is made in the payment of any principal or interest on any of the Notes when due and such default continues for a period of 14 business days (as defined below); or
- (b) the Issuer or the Guarantor fails duly to observe or perform any other obligation in the Notes (other than, in the case of Sustainability-Linked Notes only, the obligations set out in Condition 5(1)(v)) for a period of 50 days after notice of such default shall have been given to the Fiscal Agent at its specified office by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; or
- (c) (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or, as the case may be, the Guarantor or (ii) any such indebtedness is not paid when due or (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each of (i), (ii) and (iii) above, within any applicable grace period, provided that the aggregate amount of such relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the higher of (x) 0.6 per cent. of the Guarantor’s consolidated total shareholders’ equity as determined by reference to the most recent published audited consolidated annual financial statements of the Guarantor and (y) CHF 125 million, or their equivalents (on the basis of the middle spot rate for the relevant currency against the Swiss franc as quoted by any leading bank on the day on which this paragraph operates); or
- (d) the Issuer or the Guarantor declares itself or becomes insolvent or is unable to pay its debts as they mature or is declared in suspension of payments, and/or proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*) or other similar laws, or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver or any other similar official of the Issuer or the Guarantor or over the whole or any material part of its respective undertaking, property or assets or enters into a general assignment or composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution (save, in the case of the Guarantor, following a reorganisation involving the assumption by any corporation of all the Guarantor’s liabilities under the Notes) of the Issuer or the Guarantor; or

- (e) in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd or Holcim Sterling Finance (Netherlands) B.V., unless the Guarantor has been substituted for the Issuer as principal debtor under the Notes pursuant to Condition 11(c) or the Issuer and the Guarantor have merged, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

In this Condition 10, “**business day**” means a day (other than a Saturday or Sunday) on which banks are open for business generally in Zurich.

11 Meeting of Noteholders and Modifications

(a) *Meetings of Noteholders*

- (i) The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (1) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (2) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (3) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (4) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (5) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, Clean-Up Redemption Price or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (6) to vary the currency or currencies of payment or denomination of the Notes or (7) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders will not be required for any Benchmark Amendments made pursuant to Condition 5(m) or any amendments made pursuant to Condition 5(b)(iii)(c) or Condition 5(n).

- (ii) In the case of Notes issued by Holcim Ltd or Holcim Helvetia Finance Ltd, if the applicable Final Terms specify that this Condition 11(a)(ii) applies to the Notes of such Series, then the provisions on bondholder meetings contained in articles 1157 et seq. of the Swiss Code of Obligations will apply, and (1) such provisions will apply in relation to meetings of Noteholders instead of the provisions described in sub-paragraph (i) of this Condition 11(a) and this Condition 11 will be construed accordingly, and (2) any amendments described in sub-paragraph (i) of this Condition 11(a) may only be done without the consent of the Noteholders if such consent is not required by mandatory provisions of Swiss law and this Condition 11 will be construed accordingly.

(b) *Modification of Agency Agreement*

The Obligors shall only permit (i) any modification of the Agency Agreement that is of a formal, minor or technical nature or which is made to correct a manifest error or (ii) any other modification, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement that could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) *Substitution*

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons any company (the “**Substitute**”) that is the Guarantor, or a subsidiary of the Guarantor, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the Guarantor shall acknowledge in the Deed Poll that the Substitute’s payment obligations under the Notes and Coupons are unconditionally guaranteed by the Guarantor under the Guarantee and shall enter into a guarantee of the Substitute’s indemnification obligations described in (i) above, substantially in the form scheduled to the Agency Agreement (the “**Supplemental Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons, Deed of Covenant and (where the Substitute is not the Guarantor) the Guarantee and the Supplemental Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor, as applicable, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 16(c)) in England, (vi) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph and the other matters specified in the Deed Poll, (vii) each listing authority or stock exchange (if any) on which the Notes are then listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be admitted to listing by such listing authority or stock exchange and (viii) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution

that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. Immediately following such substitution, references in these Conditions to the Issuer shall mean the Substitute except where the context otherwise requires, and, if the Substitute is the Guarantor, all references to the “Guarantor” and the “Guarantee” in these Conditions shall cease to apply, except that the references to the “Guarantor” and the “Guarantee”, as the case may be, in this Condition 11(c) (*Substitution*) will remain applicable and such references to the “Guarantee” will be deemed to mean the Guarantee in effect immediately prior to such substitution. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer or Guarantor may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Such notices, as long as the Registered Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Notices required to be given to the holders of Bearer Notes pursuant to the conditions shall be given by publication in a daily newspaper with general circulation in Europe provided that, (i) so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, such notices shall be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and (ii) so long as the Notes are admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), notices will be published (x) in the case of the SIX Swiss Exchange, in electronic form on the website of the SIX Swiss Exchange

([www.six-group.com](https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notice.html), where notices are currently published under the address <https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notice.html>) or otherwise in compliance with the regulations of the SIX Swiss Exchange, and (y) in the case of any other trading venue in Switzerland, in compliance with the regulations of such trading venue and as otherwise may be specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law. The Guarantee is governed by and shall be construed in accordance with Swiss substantive law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.

(b) Jurisdiction

The Courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Relevant Issuer irrevocably submits to the jurisdiction of the courts of England in London and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Any dispute in respect of the Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any dispute in respect of the Guarantee shall be the city of Zurich. The competent courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.

(c) Service of Process

The Relevant Issuer irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each Obligor agrees to appoint a substitute process agent in England and to notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right of any Noteholder to serve process in any manner permitted by law.

Schedule 2
Part D
Form of Coupon

On the front:

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*, incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose registered office is at Roemer Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000 Euro Medium Term Note Programme

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]** [●], [●].

[Coupon relating to Note in the nominal amount of [●].]***

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the Specified Offices of the Fiscal Agent and the Paying Agents set out on the reverse hereof (or any other Fiscal Agent or further or other Paying Agents or Specified Offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

* Delete as applicable.

** [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

*** [Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.]

* [Delete if Coupons are not to become void upon early redemption of Note.]

[HOLCIM FINANCE (LUXEMBOURG) S.A.]
[HOLCIM US FINANCE (LUXEMBOURG) S.A.]
[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]
[HOLCIM LTD]*

By:

[Cp. No.*] [Denomination] [ISIN] [Series] [Certif. No.]

On the back:

Fiscal Agent and Paying Agent

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Schedule 2
Part E
Form of Talon

On the front:

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*, incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose registered office is at Roemer Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000 Euro Medium Term Note Programme

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]**[●] [●].

[Talon relating to Note in the nominal amount of [●].]***

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the Specified Office of the Fiscal Agent set out on the reverse hereof (or any other Fiscal Agent or Specified Office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

* Delete as applicable.

** [The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

*** [Only required where the Series comprises Notes of more than one denomination.]

[HOLCIM FINANCE (LUXEMBOURG) S.A.]
[HOLCIM US FINANCE (LUXEMBOURG) S.A.]
[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]
[HOLCIM LTD]*

By:

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

On the back:

Fiscal Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square,
Canary Wharf,
London E14 5LB

Schedule 3

Provisions for Meetings of Noteholders

In cases of Notes issued by Holcim Helvetia Finance Ltd or Holcim Ltd, Swiss statutory rules on noteholder meetings will, if so specified in the applicable Final Terms, apply instead of the provisions set out in this Schedule 3. Any relevant disclosures in relation to such rules will be set out in the applicable Final Terms.

Interpretation

1 In this Schedule:

- 1.1** references to a physical meeting or a virtual meeting are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
- 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.5** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.6** “**Electronic Consent**” has the meaning set out in paragraph 32.1;
- 1.7** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.8** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.9** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Relevant Issuer, or the Guarantor at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.10** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer, or the Guarantor, and whether held as a physical meeting or a virtual meeting or as a hybrid meeting;
- 1.11** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.12** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate or join in a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.13** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.14** “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;
- 1.15** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;

- 1.16** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- 1.17** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Relevant Issuer or the Guarantor or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Relevant Issuer or the Guarantor, whether or not those rights arise under the Notes;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Relevant Issuer, the Guarantor or any other entity;
- 2.3** to assent to any modification of this Agreement, the Notes, the Talons or the Coupons proposed by the Relevant Issuer, the Guarantor or the Fiscal Agent;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- 2.7** to approve the substitution of any entity for the Relevant Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Agreement,
- provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.7, any of the proposals listed in Condition 11(a) or any amendment to this proviso.

Convening a meeting

- 3** The Relevant Issuer or the Guarantor may at any time convene a meeting. If it receives a written request by Noteholders holding at least 25 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Relevant Issuer shall convene a meeting of the Noteholders of that Series. Every physical meeting shall be held at a time and place approved by the Fiscal Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Fiscal Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Fiscal Agent.

Notice of meeting

- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time

of the meeting and manner in which it is to be held and, if a physical meeting or a hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 33.

Cancellation of meeting

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting on Bearer Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Voting Certificates

- 6** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, the holder must deposit such Bearer Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:
- 7.1** be a document in the English language;
 - 7.2** be dated;
 - 7.3** specify the meeting concerned and (if applicable) the serial numbers of the Notes deposited;
 - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and
 - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.
- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 8.1** the meeting has been concluded; or
 - 8.2** the voting certificate has been surrendered to the Paying Agent.

Arrangements for voting on Bearer Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Block Voting Instructions

- 9** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) the holder must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) the holder or a duly authorised person on their behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;

- 10.2 be dated;
- 10.3 specify the meeting concerned;
- 10.4 list the total number and (if applicable) serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6 appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

- 11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
 - 11.1 it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
 - 11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12 If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the Specified Office of the Fiscal Agent or such place or delivered by another method as the Relevant Issuer shall designate or approve, and in default the block voting instruction shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Relevant Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Relevant Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
- 14 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its Specified Office (or such place or delivered by another method as may have been specified by the Relevant Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Arrangements for voting on Registered Notes (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) – Appointment of Proxy or Representative

- 16 A proxy or representative may be appointed in the following circumstances:

- 16.1** *Proxy:* A holder of a Registered Note may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (each a “**proxy**”) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- 16.2** *Representative:* Any holder of a Registered Note which is a corporation may, by delivering to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Noteholders and any adjourned such meeting.
- 16.3** *Other Proxies:* If the holder of a Registered Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent, or in such other form as may have been approved by the Transfer Agent at least seven days before the date fixed for a meeting, and signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Principal Paying Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 16.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 16.4** *Record Date:* For so long as the Notes are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Relevant Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 16.5** Any proxy or sub-proxy appointed pursuant to sub-paragraph 16.1 or 16.3 above or representative appointed pursuant to sub-paragraph 16.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Chairperson

- 17** The chairperson of a meeting shall be such person as the Relevant Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Relevant Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

18 The following may attend and speak at a meeting:

18.1 Noteholders and agents;

18.2 the chairperson;

18.3 the Relevant Issuer, the Guarantor and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers; and

18.4 the Dealers and their advisers.

No-one else may attend, participate and/or speak.

Quorum and Adjournment

19 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

20 Two or more Noteholders or agents present at the meeting shall be a quorum:

20.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Notes which they represent;

20.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	25 per cent.	No minimum proportion

21 The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.

22 At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required

at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 23** At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Relevant Issuer, the Guarantor or one or more persons representing not less than 2 per cent. of the Notes.
- 24** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the specified currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 29** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 35, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 30** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Relevant Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 31** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each Note represented by the Global Note or Global Certificate.

Written Resolutions and Electronic Consent

32 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Relevant Issuer or the Guarantor:

32.1 *Electronic Consent:* where the terms of the resolution proposed by the Relevant Issuer or the Guarantor (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs (i) and/or (ii) below, each of the Relevant Issuer and the Guarantor shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Relevant Issuer nor the Guarantor shall be liable or responsible to anyone for such reliance:

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Relevant Issuer or the Guarantor (unless the Relevant Issuer or the Guarantor is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Relevant Issuer or the Guarantor which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 32.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Relevant Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Relevant Issuer and/or the Guarantor, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Relevant Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Relevant Issuer nor the Guarantor shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to Virtual and/or Hybrid Meetings

- 33** The Relevant Issuer or the Guarantor (in each case, with the Fiscal Agent’s prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in and/or speak at the meeting, including the electronic platform to be used.
- 34** The Relevant Issuer or the Guarantor or the chairperson (in each case, with the Fiscal Agents prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or the persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Fiscal Agent may approve).
- 35** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 25-28 above (inclusive).

- 36** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 37** In determining whether persons are attending, participating or joining in a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 38** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 39** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.*
- 40** The Relevant Issuer or the Guarantor (in each case, with the Fiscal Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 41** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 42** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 42.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 42.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 43** The Fiscal Agent shall not be responsible or liable to the Issuer or the Guarantor or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or for the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

* In circumstances where there is a persistent speaker or questioner who is disruptive, the chair may, having given due consideration to the points or questions raised, as a last resort, put that attendee's line on mute so that the business of the meeting may proceed whilst allowing them to continue to be part of the meeting and to vote at the relevant stage in the meeting.

Schedule 4
Part A
Form of Exercise Notice for Redemption Option

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand-Duchy of Luxembourg,
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM FINANCE US LLC

(incorporated in Delaware as a limited liability company
formed on 31 August 2016,
whose registered office is at 1209 Orange Street, Wilmington, DE 19801,
United States of America)]

[HOLCIM HELVETIA FINANCE LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is
at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register
of the Canton of Zug under number CHE-364.227.140)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug
under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

Series No. [●]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the “Notes”) the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [●] under Condition 6(e) of the Notes.

* Delete as applicable.

This Notice relates to Notes in the aggregate nominal amount of [●], bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to (1):

Payment Instructions

Please make payment in respect of the above Notes as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

*(b) by transfer to the following [currency] account:

Bank: ●

Branch Address: ●

Branch Code: ●

Account Number: ●

Account Name: ●

*Delete as appropriate

Signature of holder:

Certifying signature (2):

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at: ●

On: ●

Notes:

- 1 A paper Form of Exercise Notice for Put Options is only required for Notes in definitive form.
- 2 The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- 3 The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- 4 This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 5 The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Schedule 4
Part B
Form of Exchange Notice

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand-Duchy of Luxembourg,
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*,
incorporated under the laws of the Grand Duchy of Luxembourg
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
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Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug
under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

Series No. [●]

By depositing this duly completed Notice with any Transfer Agent for the Notes of the above Series (the “Notes”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to exchange such Notes for an equal nominal amount of Registered Notes under Condition 2(a) of the Notes.

This Notice relates to Notes bearing the following certificate numbers:

* Delete as applicable.

Register

The Registered Notes issued in exchange for the deposited Notes should be registered in the following name and address:

Name: •

Address: •

Payment Instructions

Please make future payments in respect of the Registered Notes as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the address of the holder appearing in the Register.

*(b) by transfer to the following [currency] account:

Bank: •

Branch Address: •

Branch Code: •

Account Number: •

Account Name: •

*Delete as appropriate

Signature of holder:

[To be completed by recipient Registrar or Transfer Agent]

Received by:

[Signature and stamp of Registrar or Transfer Agent]

At its office at:

On:

Notes:

- 1** This Exchange Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 2** The Agent with whom the above Notes are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Schedule 5

Regulations Concerning the Transfer, Registration and Exchange of Notes

These provisions are applicable separately to each Series of Notes.

- 1** Each Certificate shall represent an integral number of Registered Notes.
- 2** Unless otherwise requested by him and agreed by the Relevant Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the Relevant Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to **“holder”**, **“transferor”** and **“transferee”** shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Relevant Issuer as having any title to such Registered Notes.
- 5** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Relevant Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6** Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the **“Presentor”**) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.
- 7** All exchanges of Exchangeable Bearer Notes and transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the Conditions.

Schedule 6
Accountholder Certificate of Non-U.S. Citizenship and Residency

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand-Duchy of Luxembourg,
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

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whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 112666)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade
register maintained by the Dutch Chamber of Commerce under number 65563921)]

[HOLCIM LTD

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug under number CHE-
100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**Series No. [●] Tranche No. [●]
(the “Securities”)**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether

* Delete as applicable.

or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Securities Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: _____

The account holder, as, or as agent for, the
beneficial owner(s) of the Securities to which this
Certificate applies.

Schedule 7
Clearing System Certificate of Non-U.S. Citizenship and Residency

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand-Duchy of Luxembourg,
whose registered office is at 21, rue Louvigny, L-1946 Luxembourg,
and which is registered with the Luxembourg Register of Commerce and Companies
under number B 92528)]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.

(a *société anonyme*,
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[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
incorporated under the laws of the Netherlands, whose registered office is at Roemer
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100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**Series No. [●] Tranche No. [●]
(the “Securities”)**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Amended and Restated Agency Agreement (as amended and restated and/or supplemented from time to time, the “**Agency Agreement**”), as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the

* Delete as applicable.

regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]*

Yours faithfully

[EUROCLEAR BANK SA/NV]

or

[CLEARSTREAM BANKING S.A.]

By:

* [Not earlier than the Exchange Date as defined in the Temporary Global Note.]

Schedule 8

Obligations regarding Notes in NGN form and Registered Notes held under the NSS

In relation to each Series of Notes that is represented by an NGN or which is held under the NSS, the Fiscal Agent or Registrar, as the case may be, will comply with the following provisions:

- (a) The Fiscal Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the relevant Issue Date.
- (b) If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that (i) the issue outstanding amount of any Notes which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the issue outstanding amount of any Registered Notes held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg, remains accurate at all times.
- (c) The Fiscal Agent or Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- (d) The Fiscal Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any Notes in NGN form or in the records reflecting the issue outstanding amount of any Registered Notes held under the NSS.
- (e) The Fiscal Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- (f) The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- (g) The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- (h) The Fiscal Agent or the Registrar will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
- (i) The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.

Schedule 9
Form of Deed Poll for Substituted Issuer

Deed Poll

[•] 20[•]

This Deed Poll is made on [Date], by [Holcim Finance (Luxembourg) S.A. (a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 92528)], [Holcim US Finance (Luxembourg) S.A. (a *société anonyme*, incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Register of Commerce and Companies under number B 112666)], [Holcim Finance US LLC (incorporated in Delaware as a limited liability company formed on 31 August 2016, whose registered office is at 1209 Orange Street, Wilmington, DE 19801, United States of America)], [Holcim Helvetia Finance Ltd (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-364.227.140)], [Holcim Sterling Finance (Netherlands) B.V. (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat at Amsterdam, The Netherlands, whose registered office is at Roemer Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921)], [Holcim Ltd]* (the “**Issuer**”) and [●] (the “**Substitute**”) and [Holcim Ltd (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893) (the “**Guarantor**”)]*.

Whereas it has been proposed that in respect of the [NOMINAL AMOUNT] [DESCRIPTION OF SERIES] Euro Medium Term Notes due [MATURITY] (the “**Notes**”) of the Issuer and in relation to which an Amended and Restated Agency Agreement (as amended and restated and/or supplemented from time to time) (the “**Agency Agreement**”) was entered into dated 3 August 2022 between, among others, the Issuer[, the Guarantor]** and Citibank, N.A., London Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. The Notes have been issued with the benefit of an Amended and Restated Deed of Covenant (as amended and restated and/or supplemented from time to time) (the “**Deed of Covenant**”) dated 3 August 2022 executed by, *inter alios*, the Issuer [and the Guarantor]**. [The Notes have been irrevocably and unconditionally guaranteed by the Guarantor pursuant to a Guarantee dated 3 August 2022 (the “**Guarantee**”)]**. References to the “Notes” include any Global Note representing the Notes and other expressions defined in the Notes have the same meaning in this Deed unless the context requires otherwise.

This Deed witnesses as follows*:

- 1 The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 11(c) and all the other requirements of such Condition have been met (the “**Effective Date**”), it shall be deemed to be the “Issuer” for all purposes in respect of the Notes, the Coupons[, the Talons], the Deed of Covenant and the Guarantee insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
- 2 With effect from and including the Effective Date:
 - 2.1 the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes, the Coupons[, the Talons] and the Deed of Covenant insofar as it relates to the Notes; and

* Delete as applicable.

** Form of Deed Poll to be amended in the event that the Guarantor is the Substitute.

- 2.2** the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the “**Conditions**”) and the provisions of the Deed of Covenant relating to the Substitute (but without altering such provisions insofar as they relate to notes issued pursuant to the Agency Agreement other than Notes) are amended in the following ways:
- 2.2.1** all reference to “[tax jurisdiction(s) that are no longer relevant]” in the definition of Tax Jurisdiction in Condition 8 are replaced by references to “[tax jurisdiction(s) relevant as a result of the substitution]” and the Deed of Covenant shall be construed accordingly;
- 2.2.2** the provisions of Conditions 3, 4 and 10(c) and of Clause 7 of the Deed of Covenant are amended insofar as they relate to provisions or procedures of the laws of [jurisdiction of incorporation of Issuer] by their replacement with provisions relating to provisions or procedures of the laws of [jurisdiction of incorporation of Substitute] having an analogous effect so that Noteholders and Couponholders are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.
- 3** [The Guarantor acknowledges and agrees that all of its obligations and liabilities under the Guarantee, which is governed by Swiss law, relating to the Notes will under Swiss law extend to the Substitute’s payment obligations of and any other amounts payable by the Substitute under the Notes and the Coupons on and from the Effective Date.]**
- 4** The Substitute agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any authority in or of) [the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation] with respect to any Note or Coupon and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
- 5** The Substitute [and the Guarantor]** agree[s] that the benefit of the undertakings and the covenants binding upon [them] [it] contained in this Deed shall be for the benefit of each and every Noteholder and Couponholder and each Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor]**.
- 6** This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor]** by the Fiscal Agent at its Specified Office for the time being under the Conditions until complete performance of the obligations contained in the Notes and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor]** hereby acknowledges the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
- 7** This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 3 of the Fiscal Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 11(a) to which special quorum provisions apply.
- 8** This Deed shall be governed by and construed in accordance with English law.
- 9** The courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. Each

of the Substitute [and the Guarantor]** irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the Noteholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 10** Each of the Substitute [and the Guarantor]** irrevocably appoints [Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ] as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute or the Guarantor as the case may be will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof this Deed has been executed as a Deed Poll on the date stated at the beginning.

[HOLCIM FINANCE (LUXEMBOURG) S.A.]

[HOLCIM US FINANCE (LUXEMBOURG) S.A.]

[HOLCIM FINANCE US LLC]

[HOLCIM HELVETIA FINANCE LTD]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

[HOLCIM LTD]*

By:

[THE SUBSTITUTE]**

By:

[HOLCIM LTD

By:]***

* Delete as applicable.

** To be amended as appropriate where no guarantee is required under the provisions of Condition 11(c) or where there has already been a substitution.

*** Delete for Notes issued by Holcim Ltd

Schedule 10

Form of Supplemental Guarantee

Guarantee [●]

by

Holcim Ltd

for the benefit of

HOLDERS OF THE [NOMINAL AMOUNT] [DESCRIPTION OF SERIES] EURO MEDIUM TERM NOTES DUE [MATURITY] ISSUED BY [HOLCIM FINANCE (LUXEMBOURG) S.A.]/[HOLCIM US FINANCE (LUXEMBOURG) S.A.]/[HOLCIM FINANCE US LLC]/[HOLCIM HELVETIA FINANCE LTD]/[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.]

UNDER THE EUR 15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

[●] 20[●]

HOLCIM LTD

as Guarantor

L-[●]

WHEREAS,

- (A) Holcim Ltd (the “**Guarantor**”) has unconditionally guaranteed the [] [] per cent. Guaranteed Notes due [] (the “**Notes**”) issued by [Holcim Finance (Luxembourg) S.A.]/[Holcim US Finance (Luxembourg) S.A.]/[Holcim Finance US LLC]/[Holcim Helvetia Finance Ltd]/[Holcim Sterling Finance (Netherlands) B.V.] (the “**Issuer**”) under the Euro Medium Term Note Programme established by the Issuer, [Holcim Finance (Luxembourg) S.A.], [Holcim US Finance (Luxembourg) S.A.], [] and [] Holcim Finance US LLC [] and Holcim Helvetia Finance Ltd [] and Holcim Sterling Finance (Netherlands) B.V.] (collectively, the “**Subsidiary Issuers**” and, together with Holcim in its capacity as issuer, the “**Programme Issuers**”) and Holcim Ltd, pursuant to a guarantee dated 3 August 2022 (the “**Programme Guarantee**”).
- (B) The Programme Issuers and the Guarantor have entered into an amended and restated agency agreement dated 3 August 2022 (the “**Agency Agreement**”) with the Agents named therein and have executed an amended and restated deed of covenant dated 3 August 2022 (the “**Deed of Covenant**”).
- (C) Pursuant to Condition 11(c) of the terms and conditions of the Notes (the “**Conditions**”), the Issuer, the Guarantor and [] (the “**Substitute**”) have entered into a deed poll dated [] (the “**Deed Poll**”), pursuant to which the Substitute has agreed that it shall be deemed to be the “Issuer” for all purposes in respect of the Notes and, insofar as it relates to the Notes, the Deed of Covenant and the Programme Guarantee.
- (D) The Guarantor has agreed to guarantee the payment of all amounts payable by the Substitute pursuant to clause 4 of the Deed Poll to holders of the Notes (the “**Noteholders**”), and to the holders of Coupons (if any) relating thereto (the “**Couponholders**”) (the Noteholders and the Couponholders are, together, referred to herein as the “**Holders**” and the Notes and the Coupons are, together, referred to herein as the “**Securities**”).

NOW THEREFORE, the Guarantor undertakes as follows:

- 1** The Guarantor hereby irrevocably and unconditionally guarantees, in accordance with the terms of article 111 of the Swiss Code of Obligations of 30 March 1911, as amended, to the Holders the due and punctual payment of all amounts payable by the Substitute pursuant to clause 4 of the Deed Poll as and when the same shall become due according to the terms and conditions of the Deed Poll.
- 2** The Guarantor irrevocably undertakes to pay on first demand to the Holders, in accordance with the terms of the Agency Agreement, irrespective of the validity and the legal effects of the Deed Poll and waiving all rights of objection and defense arising from the Deed Poll, any amount up to 110 per cent. of the aggregate principal amount of the Notes (as defined in the Programme Guarantee) outstanding from time to time (such total amount of this Guarantee as may be reduced from time to time pursuant to Clause 4, the “**Guarantee Amount**”), covering all amounts payable by the Substitute pursuant to clause 4 of the Deed Poll, upon receipt of the written request to the Fiscal Agent (as defined in the Agency Agreement) by any Holder for payment in relation to the Securities held by such Holder and its confirmation in writing that the Substitute has not met its obligations arising from clause 4 of the Deed Poll on the due date in the amount called under this Guarantee.
- 3** This Guarantee constitutes a direct, unconditional, (subject to condition 4(a) of the Conditions) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu*

with all its other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

- 4** This Guarantee will remain in full force and effect regardless of any amendment to the Deed Poll or any of the Substitute's obligations thereunder. It will remain valid until all amounts payable by the Substitute under clause 4 of the Deed Poll are paid in full, subject to the provisions set out in Clause 2. The Guarantee Amount will, however, be reduced (i) automatically in accordance with Clause 2 upon reduction of the aggregate principal amount of the Notes (as defined in the Programme Guarantee) outstanding from time to time, and (ii) by any payment made to Holders hereunder, under any other Supplemental Guarantee or under the Programme Guarantee.
- 5** This Guarantee is governed by Swiss substantive law. Any dispute in respect of this Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any such dispute shall be the City of Zurich. The competent courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.

Dated []

HOLCIM LTD

By: _____

By: _____

Name: _____

Name: _____

Schedule 11
Form of Supplemental Agency Agreement

Supplemental Agency Agreement

in respect of
[●] Notes due [●]
issued under the
€15,000,000,000
Euro Medium Term Note Programme
[guaranteed by
HOLCIM LTD]**

[HOLCIM HELVETIA FINANCE LTD]/

[HOLCIM LTD]*

as Issuer

[and

HOLCIM LTD

as Guarantor]**

and

CITIBANK, N.A., LONDON BRANCH

and

[SWISS PRINCIPAL PAYING AGENT]

[and

OTHERS]***

* Delete as applicable, depending on Issuer

** Delete for Notes issued by Holcim Ltd

*** Delete as applicable

This Supplemental Agency Agreement is made on [●] between:

- (1) **[HOLCIM HELVETIA FINANCE LTD** (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-364.227.140)/**HOLCIM LTD** (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893)]* (the “**Issuer**”);
- (2) **[HOLCIM LTD** (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893) (the “**Guarantor**”)]**;
- (3) **CITIBANK, N.A., London Branch** (the “**Fiscal Agent**” and the “**Original Paying Agent**”);
- (4) **[SWISS PRINCIPAL PAYING AGENT]** (the “**Swiss Principal Paying Agent**”); and
- (5) **[OTHER SWISS PAYING AGENTS]** (together with the Swiss Principal Paying Agent the “**Swiss Paying Agents**”).

Whereas

- (A) The Issuer[, the Guarantor]** and the Original Paying Agent have entered into an amended and restated agency agreement dated 3 August 2022 between, *inter alios*, the Issuer [, the Guarantor]** and the Fiscal Agent (as amended, restated or supplemented from time to time) (the “**Original Agency Agreement**”) in respect of the €15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).
- (B) The Issuer proposes to issue [●] [Guaranteed]** Notes due [●] (the “**Notes**”) pursuant to the Programme.
- (C) [The Notes will be unconditionally and irrevocably guaranteed by Holcim Ltd].**

It is agreed as follows:

1 Appointment

- 1.1** In accordance with Clause 3.13 of the Original Agency Agreement, the Issuer, [the Guarantor,]** and the Original Paying Agent hereby agree that the Swiss Principal Paying Agent is appointed as issuing and principal paying agent in Switzerland [and the other Swiss Paying Agents are appointed as paying agents] in relation to the Notes and any further Notes which are consolidated and form a single series with the Notes (“**Further Notes**”), and will carry out certain other functions in accordance with the standard market practices established for clearing and settlement of and payments on the Notes and Further Notes, if any. The Issuer, the Original Paying Agent and the [Swiss Principal Paying Agent/Swiss Paying Agents] also agree that the Notes and Further Notes will be cleared and settled through SIX SIS Ltd (“**SIS**”) in accordance with normal Swiss market practices.
- 1.2** The Issuer, [the Guarantor,]** and the Original Paying Agent hereby confirm that:

* Delete as applicable, depending on Issuer

** Delete for Notes issued by Holcim Ltd.

- (i) the [Swiss Principal Paying Agent/Swiss Paying Agents] shall be joined as party to the Original Agency Agreement for the purposes of acting as paying agents in Switzerland in relation to the issue of the Notes and Further Notes, if any; and
- (ii) the Original Paying Agent will not act as issuing agent nor as paying agent with respect to the issue of the Notes and Further Notes and will have no obligations in relation thereto. Clause 2 of the Original Agency Agreement shall be construed accordingly.

2 Amendments to the Original Agency Agreement

Unless otherwise defined in this Agreement, terms defined in the Original Agency Agreement shall have the same meaning in this Agreement. For the purposes of the Notes and Further Notes only, the Original Agency Agreement shall be amended as follows:

- (i) Clauses 2 through 22 of the Original Agency Agreement have effect as if, to the extent relevant, [(i)] the Swiss Principal Paying Agent were named therein in the place of the Fiscal Agent [and (ii) [the Swiss Paying Agents were named therein in the place of the Agents];
- (ii) All references to the “Temporary Global Note” shall be deemed to be deleted as a Temporary Global Note will not be executed;
- (iii) All references to “Global Note” shall be read (as applicable) in relation to the Notes and Further Notes to mean the permanent global note, substantially in the form set out in Part A to this Agreement (the “**Permanent Global Note**”);
- (iv) The terms of the Original Agency Agreement shall be deemed to be amended to reflect standard market practice in Switzerland in respect of paying agency functions; and
- (v) All references to “Euroclear” and “Clearstream, Luxembourg” shall be construed in relation to the Notes and Further Notes as references to SIS.

3 Issuance and Form of the Notes

- 3.1 The Swiss Principal Paying Agent will (i) prepare and complete or arrange for the preparation and completion of the Permanent Global Note, (ii) arrange for the Permanent Global Note to be executed by or on behalf of the Issuer, (iii) authenticate the Permanent Global Note, and (iv) deliver it to SIS or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised for such purposes by the SIX Swiss Exchange on or prior to the original issue date of the Tranche to be held in its account to the order of the Issuer until the earlier of (x) redemption and (y) printing of Definitive Notes (as defined below) in accordance with Section 3.2.
- 3.2 The Permanent Global Note may be exchanged for definitive Notes (the “**Definitive Notes**”) in whole but not in part only if (i) the Swiss Principal Paying Agent should, after consultation with the Issuer, deem the printing of Definitive Notes to be necessary or useful, or (ii) the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Noteholders, or (iii) the Swiss Principal Paying Agent at any time at its discretion determines to have Definitive Notes issued. Noteholders will not have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, Definitive Notes or Notes in uncertificated form. In the event that Definitive Notes are to be printed, (i) such Definitive Notes and Coupons will be printed, at no cost to the Noteholders, in accordance with the rules and regulations of the

SIX Swiss Exchange, (ii) the Swiss Principal Paying Agent shall provide for the printing of all, and not only some, of the Definitive Notes and Coupons, and (iii) the Swiss Principal Paying Agent shall deliver the Definitive Notes with Coupons attached to the relevant Noteholders against cancellation of the relevant Notes in such Noteholders' securities accounts, and immediately cancel the Permanent Global Note. The Issuer irrevocably authorises the Swiss Principal Paying Agent to use the specimen signatures deposited with the Swiss Principal Paying Agent in accordance with Part B of this Agreement for the printing of the Definitive Notes and Coupons with the same binding effect upon the Issuer as if the Notes had been issued and signed by the Issuer on the Closing Date.

4 Commissions

- 4.1** The Issuer agrees to pay to the Swiss Principal Paying Agent [on behalf of the Swiss Paying Agents] such commissions, fees and expenses as are set out below. Clause 15 of the Original Agency Agreement shall accordingly not apply.
- 4.2** The Issuer undertakes to pay in relation to any payment of interest in respect of the Notes and any Further Notes to the Swiss Principal Paying Agent, in addition to the amount of interest, a paying agency commission of [●] per cent. of the outstanding principal amount of the Notes[, of which [●] per cent. of the outstanding principal amount of the Notes shall be payable for the account of the other Swiss Paying Agents].
- 4.3** The Issuer undertakes to pay in relation to any redemption of principal or a repayment of principal in respect of the Notes and Further Notes to the Swiss Principal Paying Agent, in addition to the then outstanding principal amount of the Notes, a paying agency commission of [●] per cent. of the principal amount of the Notes to be redeemed[, of which [●] per cent. of the principal amount of the Notes to be redeemed shall be payable for the account of the other Swiss Paying Agents].

5 Payments and other Rights and Duties of the Swiss Principal Paying Agent

- 5.1** The due and punctual receipt by the Swiss Principal Paying Agent of funds in Swiss Francs in Zurich as provided in the Conditions of the Notes releases the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest pro tanto.
- 5.2** The risk of any exchange loss on the transfer of funds between the Swiss Principal Paying Agent and the Issuer shall be borne by the Issuer, provided the transfer is made by, at the direction of, or with the consent of the Issuer. The Swiss Principal Paying Agent shall maintain a record of such payments and advise the Issuer promptly of their amount and effective date.
- 5.3** The Swiss Principal Paying Agent reserves the right to record cashed Coupons as well as redeemed Notes and Further Notes on data carriers and to store them in this way instead of keeping them physically during the period prescribed by law and to destroy them subsequently. This reproduction of Coupons and/or Notes will remain in safekeeping by the Swiss Principal Paying Agent during the statutory limitation period under Swiss law.
- 5.4** Any purchase of Notes and Further Notes for the purposes of cancellation by the Issuer shall be effected through the intermediary of the Swiss Principal Paying Agent.

6 [Obligations of the Issuer]

- 6.1** The Issuer undertakes not to appoint any other banks (other than the Swiss Paying Agents) as paying agents for the purposes of this Agreement in respect of the Notes and Further

Notes and not to pay to other banks, corporations or individuals (other than the Swiss Paying Agents) any commissions or remunerations for the payments of interest or principal without the prior written consent of the Swiss Principal Paying Agent.

- 6.2** The Issuer shall inform the Fiscal Agent if it intends to issue Further Notes.]

7 Miscellaneous

- 7.1** This Agreement shall be read as one with the Original Agency Agreement and all references therein to “this Agreement” shall be deemed, in relation to the Notes and Further Notes and to the extent specified herein, also to refer to this Agreement and, if applicable, any other agreement for the time being in force appointing further Swiss paying agents in relation to Further Notes or in connection with their duties, together with any agreement for the time being in force amending or modifying any of the aforesaid agreements.
- 7.2** Except as expressly provided herein, the Original Agency Agreement will have full force and effect with respect to the [Swiss Principal Paying Agent/Swiss Paying Agents] and the issue of the Notes and any Further Notes. In the event of any conflict between this Agreement and the Original Agency Agreement, the provisions of this Agreement will prevail.

8 Communications

For the purpose of the issue of the Notes and Further Notes, references to the telephone number, fax number and postal address, electronic address of, and person(s) specified by, each party for the purpose of receiving communications set out in the Original Agency Agreement shall be deemed also to include the following:

[•]

Telephone No: [•]

Fax: [•]

Email: [•]

Attention: [•]

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10 Governing Law and Jurisdiction

- 10.1 Governing Law:** This Agreement shall be governed by and construed in accordance with English law.
- 10.2 Submission to Jurisdiction:** In relation to any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”), the Issuer, [the Guarantor], [the Original Paying Agent] and the [Swiss Principal Paying Agent/Swiss Paying Agents] incorporated outside the United Kingdom irrevocably submit to the jurisdiction of the courts of England in London and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent

jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

- 10.3 Issuer [and Guarantor] Process Agent:** The Issuer [and the Guarantor]** appoint[s] [Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ] as [its/their] agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer [or, as the case may be, the Guarantor]**). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer [and the Guarantor]** irrevocably agree[s] to appoint a substitute process agent acceptable to the Swiss Principal Paying Agent, and to deliver to the Swiss Principal Paying Agent a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.
- 10.4 Process Agent:** [●] hereby irrevocably appoints its [●] at [●] as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by [●]). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, [●] irrevocably agrees to appoint a substitute process agent acceptable to the Issuer [and/or the Guarantor], and to deliver to the Issuer [and/or the Guarantor] a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning.

SIGNED by []*

on behalf of **[HOLCIM HELVETIA FINANCE LTD/HOLCIM LTD]****

Authorised signatory

[SIGNED by []

on behalf of **HOLCIM LTD**

Authorised signatory]***

SIGNED by []

on behalf of **CITIBANK, N.A., London Branch**

SIGNED by []

on behalf of **[SWISS PRINCIPAL PAYING AGENT]**

[SIGNED by []

on behalf of **[SWISS PAYING AGENTS]**

Each Swiss Paying Agent duly represented with power of attorney by an authorised officer of the Swiss Principal Paying Agent.]

* Two authorised signatories to sign the agreement.

** Delete as applicable depending on Issuer.

*** Delete for Notes issued by Holcim Ltd.

Part A
FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

[HOLCIM HELVETIA FINANCE LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-364.227.140)]

[HOLCIM LTD

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]****

**PERMANENT GLOBAL NOTE
SERIES NO [●]**

CHF [●] [●] per cent. Notes due [●]

This is a Permanent Global Note in bearer form in respect of the above-referenced duly authorised issue of Notes (the “**Notes**”) of [Holcim Helvetia Finance Ltd/Holcim Ltd] (the “**Issuer**”) [and guaranteed by Holcim Ltd (the “**Guarantor**”)]**. The Notes and Coupons and all rights in connection therewith are documented solely in the form of the Permanent Global Note. References herein to the Conditions shall be to the Terms and Conditions applicable to the Notes which are set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended, restated or supplemented as at the Issue Date) dated 3 August 2022, between the Issuer[, the Guarantor]**, Citibank, N.A., London Branch as fiscal agent and the other agents named therein (the “**Agency Agreement**”), as supplemented by the Supplemental Agency Agreement dated [●], between the Issuer[, the Guarantor]**, [●] as Swiss Principal Paying Agent and the other agents named therein (the “**Supplemental Agency Agreement**”), and as supplemented and modified by the Final Terms dated [●] (the “**Final Terms**”). In the event of any conflict between the Conditions and the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions, the Agency Agreement (as supplemented by the Supplemental Agency Agreement) and/or the Final Terms shall have the same meaning in this Permanent Global Note.

This Permanent Global Note will be deposited by the Swiss Principal Paying Agent with the SIX SIS Ltd (“**SIS**”) or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or such other intermediary, the “**Intermediary**”). As a matter of Swiss law, once this Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will

* Delete as applicable.

** Delete for Notes issued by Holcim Ltd.

constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**").

As a matter of Swiss law a holder of an interest in this Permanent Global Note retains a quotal co-ownership interest (*Miteigentumsanteil*) in this Permanent Global Note to the extent of the Notes represented hereby in which such holder has an interest; provided, however, that, for so long as this Permanent Global Note remains deposited with the Intermediary (i.e., for so long as the Notes constitute Intermediated Securities), the co-ownership interest is suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant of the Intermediary. As a matter of Swiss law, so long as the Notes constitute Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) that is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) that is in their name.

Payments

The Issuer, subject to and in accordance with the Conditions and the Final Terms, promises to pay to the bearer hereof on such date or dates as are specified in the Final Terms, the amount payable under the Conditions on each such date and to pay interest (if any) on the principal amount of the Notes from time to time represented by this Permanent Global Note calculated and payable as provided in the Conditions and the Final Terms together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Permanent Global Note at the offices of the Swiss Principal Paying Agent specified for this purpose in the Final Terms or at the offices of any of the other Swiss Paying Agents or any paying agents from time to time appointed by the Issuer in respect of the Notes.

The Issuer agrees to pay to the bearer hereof the amounts payable on the relevant due dates as provided for and in accordance with the Conditions, whether as interest (if any), principal or otherwise. On any redemption or payment of any amount (hereinafter the "**Repayment**") due being made in respect of, or purchase and cancellation of, any of the Notes represented by this Permanent Global Note (as the case may be) the principal amount shall be reduced for all purposes by the amount so paid, exchanged or cancelled and endorsed.

Exchange

This Permanent Global Note is exchangeable in whole but not in part for Definitive Notes if (i) the Swiss Principal Paying Agent should, after consultation with the Issuer, deem the printing of Definitive Notes to be necessary or useful, (ii) the presentation of Definitive Notes is required by Swiss or other applicable law and regulations in connection with the enforcement of rights of Holders or (iii) the Swiss Principal Paying Agent at any time at its discretion determines to have Definitive Notes issued. Holders of the Notes have no right to effect or demand the conversion of this Permanent Global Note into, or delivery of, Definitive Notes or Notes in uncertificated form. In case of printing of Definitive Notes the Notes and Coupons will be printed, at no cost to the Holders of Notes and the Coupons [*in the case of an admission to trading and listing on the SIX Swiss Exchange*; in accordance with the rules and regulations of the SIX Swiss Exchange]. In the case of delivery of Definitive Notes, the Swiss Principal Paying Agent shall deliver the Definitive Notes to the relevant Holders against cancellation of the relevant Notes in the Holders' securities accounts and immediately cancel this Permanent Global Note.

The Issuer undertakes to procure that the relevant Definitive Notes will be duly issued in accordance with the Conditions, the provisions hereof and of the Supplemental Agency Agreement.

This Permanent Global Note shall remain deposited with the Intermediary until the earlier of redemption and printing of the Notes.

Notices

Notices required to be given in respect of the Notes evidenced by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of the Intermediary) to the Intermediary, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions [*in the case of an admission to trading and listing on the SIX Swiss Exchange*]; except that so long as the Notes are admitted to trading and listed on the SIX Swiss Exchange and the rules of that exchange so require, notices shall be published in electronic form on the website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>), where notices are currently published under the address [https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/\) or otherwise in compliance with the Listing Rules of the SIX Swiss Exchange](https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/)].

Governing Law and Place of Jurisdiction

This Permanent Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the English courts in London in connection herewith.

This Permanent Global Note shall not be valid unless authenticated by the Swiss Principal Paying Agent.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

[•] [Dated as of the Issue Date]

[HOLCIM HELVETIA FINANCE LTD]
[HOLCIM LTD]*

By: _____

Certificate of Authentication

Authenticated without recourse, warranty or liability by the Swiss Principal Paying Agent:

[SWISS PRINCIPAL PAYING AGENT]

By: _____

Swiss Security Number: [•]

ISIN: [•]

Common Code: [•]

* Delete as applicable.

Part B

[HOLCIM HELVETIA FINANCE LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland and which is registered with the Commercial Register of the Canton of Zug under number CHE-364.227.140)]

[HOLCIM LTD

(a limited liability company
incorporated under the laws of Switzerland,
whose registered office is at Grafenauweg 10, 6300 Zug, Switzerland
and which is registered with the Commercial Register of the Canton of Zug
under number CHE-100.136.893)]*

EUR 15,000,000,000

Euro Medium Term Note Programme

**[guaranteed by
HOLCIM LTD]***

CHF [•][•] per cent. Notes due [•]

SPECIMEN SIGNATURE

[HOLCIM HELVETIA FINANCE LTD]

[HOLCIM LTD]*

By: _____

* Delete as applicable.