

**GUARANTEE**

3 August 2022

by

**Holcim Ltd**  
(the “**Guarantor**”)

**for the benefit of**

**HOLDERS OF NOTES AND COUPONS ISSUED BY A RELEVANT ISSUER UNDER THE  
EUR 15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

WHEREAS,

- (a) 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. (collectively, the “**Issuers**”), and Holcim Ltd have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes on or after the date hereof (the “**Notes**”). In this connection, the Issuers and the Guarantor have entered into an amended and restated agency agreement dated 3 August 2022 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) with the Agents named therein and have executed an amended and restated deed of covenant dated 3 August 2022 (as amended, restated or supplemented from time to time, the “**Deed of Covenant**”).
- (b) The Guarantor has agreed to guarantee the payment of principal, interest and all other amounts payable by the Issuers to holders of the Notes issued from time to time (the “**Noteholders**”), to Relevant Account Holders (as defined in the Deed of Covenant) and to the holders of Coupons (if any) relating thereto (the “**Couponholders**”) (the Noteholders, the Relevant Account Holders 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 principal, interest and all other amounts payable by the Relevant Issuer under the Securities as and when the same shall become due according to the terms and conditions of the Notes (the “**Conditions**”).
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 Securities and waiving all rights of objection and defence arising from the Securities, any amount up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time (such total amount of this Guarantee as may be reduced pursuant to Clause 4, the “**Guarantee Amount**”), covering principal, interest and all other amounts payable in relation to the Securities, upon receipt of the written request to the Fiscal Agent by any Holder for payment in relation to the Securities held by such Holder and its confirmation in writing that the Relevant Issuer has not met its obligations arising from the Securities on the due date in the amount called under this Guarantee.
3. This Guarantee constitutes a direct, unconditional, (subject to Condition 4(a)) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all its other present and future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations that 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 Conditions or any of the Relevant Issuer's obligations under any of them. It will remain valid until all amounts of principal, interest and other amounts payable in relation to the Securities 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 outstanding from time to time, (ii) by any payment of interest and other amounts made to Holders hereunder, and (iii) by any payment of any amounts made to the Holders under any Supplemental Guarantee entered into by the Guarantor in accordance with subclause (ii) of Condition 11(c).
5. All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for, taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by 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 Guarantor shall pay such additional amounts as shall result in receipt by the relevant Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Guarantee:

**(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 payment under this Guarantee by reason of its having some connection with the relevant Tax Jurisdiction other than the holding of the mere benefit under this Guarantee; 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 payment under this Guarantee is requested; 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 presentation for payment on the last day of such period of 30 days; or

**(d) Amendment of Swiss federal withholding tax system**

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 Helvetia Finance Ltd as Issuer**

where, in the case of 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;
- (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) 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) and (f).

As used herein, "**Relevant Date**" in respect of any payment under this Guarantee means (i) the date on which such payment first becomes due or (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date that is seven days after the date on which the Fiscal Agent gives notice to the Holders that it has received the full amount payable.

- 6. Notwithstanding any other provision in this Guarantee, any amounts to be paid hereunder will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, 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 Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.
- 7. 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.
- 8. "**Tax Jurisdiction**" means, where the Issuer is Holcim Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V., Holcim US Finance (Luxembourg) S.A. or Holcim Helvetia Finance Ltd, Switzerland, or where the Issuer is Holcim Finance US LLC, Switzerland and the United States.

9. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, (i) the term “Issuer” includes any Substitute (other than the Guarantor) pursuant to Condition 11(c), and (ii) the term “Notes” does not include any notes issued under the Programme on or after the date hereof that will be consolidated and form a single Series with notes issued under the Programme prior to the date of this Guarantee.

Dated 3 August 2022

**HOLCIM LTD**

By: 

**Markus Unternährer**

By: 

**Laurent Jaques**